

Bloomington Public Schools District No. 87

Bloomington, Illinois

*Annual Financial Report
and Other Financial Information*

June 30, 2015

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Peffer, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

Independent Auditor's Report

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Bloomington Public Schools District No. 87 as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Bloomington Public Schools District No. 87'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 the financial reporting provisions prescribed and permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note #1 of the financial statements, the financial statements are prepared by Bloomington Public Schools District No. 87 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the audit requirements of the State of Illinois.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Bloomington Public Schools District No. 87 as of June 30, 2015, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of Bloomington Public Schools District No. 87 as of June 30, 2015, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

Other Reporting Responsibilities***Supplemental Information***

The schedules listed in the table of contents as “Supplemental Information” are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Bloomington Public Schools District No. 87. Such information is the responsibility of management and has been 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. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. In our opinion, the “Supplemental Information” and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The 2014 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated September 29, 2014 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2014 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2015, on our consideration of Bloomington Public Schools District No. 87 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 testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Bloomington Public Schools District No. 87’s internal control over financial reporting and compliance.

Gerenz and Associates, Ltd.

Peoria, Illinois
October 1, 2015

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on Internal Control and Compliance

We have audited, in accordance with the 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, the financial statements of Bloomington Public Schools District No. 87 as of and for the year ended June 30, 2015 and the related notes to the financial statements which collectively comprise Bloomington Public Schools District No. 87's basic financial statements, and have issued our report thereon dated October 1, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bloomington Public Schools District No. 87's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomington Public Schools District No. 87's internal control. Accordingly we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bloomington Public Schools District No. 87's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 1, 2015

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
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Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on Compliance for Each Major Federal Program

We have audited Bloomington Public Schools District No. 87's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015. Bloomington Public Schools District No. 87's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Bloomington Public Schools District No. 87's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bloomington Public Schools District No. 87's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Bloomington Public Schools District No. 87's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, Bloomington Public Schools District No. 87 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Bloomington Public Schools District No. 87 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Bloomington Public Schools District No. 87's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 1, 2015

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
 JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
<u>Assets</u>													
Cash and Cash Equivalents	315,254	61,899	25	100,115	209,522	5,888	24,151	17,398	13,698	668,377			1,416,327
Investments	23,805,775	3,796,099	3,668,995	2,956,384	2,489,157	129,046	7,923,247	1,956,163	11,519,670	6,474,287			64,718,823
Intergovernmental Accounts Receivable	50,000												50,000
Land											3,333,414		3,333,414
Buildings & Building Improvements											80,884,835		80,884,835
Site Improvements & Infrastructure											13,325,986		13,325,986
Capitalized Equipment											12,864,723		12,864,723
Amounts Available in Debt Service Funds												1,263,671	1,263,671
Amounts to be Provided for Payment of Debt												44,952,550	44,952,550
Total Assets	24,171,029	3,857,998	3,669,020	3,056,499	2,698,679	134,934	7,947,398	1,973,561	11,533,368	7,142,664	110,408,958	46,216,221	222,810,329
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Payroll Deductions Payable	279,468												279,468
Deferred Revenues & Other Current Liabilities	13,773,097	2,145,333	2,405,349	858,129	669,986		214,538	1,185,429					21,251,861
Due to Organizations										377,177			377,177
Long Term Debt Payable												46,216,221	46,216,221
Total Liabilities	14,052,565	2,145,333	2,405,349	858,129	669,986	0	214,538	1,185,429	0	377,177	0	46,216,221	68,124,727
<u>Fund Balances:</u>													
Reserved	554,894				1,314,244					6,765,487			8,634,625
Unreserved	9,563,570	1,712,665	1,263,671	2,198,370	714,449	134,934	7,732,860	788,132	11,533,368				35,642,019
Investments in General Fixed Assets											110,408,958		110,408,958
Total Fund Balances	10,118,464	1,712,665	1,263,671	2,198,370	2,028,693	134,934	7,732,860	788,132	11,533,368	6,765,487	110,408,958	0	154,685,602
Total Liabilities and Fund Balances	24,171,029	3,857,998	3,669,020	3,056,499	2,698,679	134,934	7,947,398	1,973,561	11,533,368	7,142,664	110,408,958	46,216,221	222,810,329

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	32,924,149	4,793,660	3,865,795	1,653,597	1,398,101	25	424,920	1,794,433	413,373	47,268,053
State Sources	7,724,181			576,788	29,925				183,712	8,514,606
Federal Sources	5,435,124			79,546	163,442					5,678,112
Total Direct Receipts	46,083,454	4,793,660	3,865,795	2,309,931	1,591,468	25	424,920	1,794,433	597,085	61,460,771
Receipts for On-Behalf Payments	9,195,623									9,195,623
Total Receipts	55,279,077	4,793,660	3,865,795	2,309,931	1,591,468	25	424,920	1,794,433	597,085	70,656,394
Disbursements:										
Instruction	29,128,802				554,644					29,683,446
Support Services	17,023,789	4,818,686		2,552,614	1,338,077	444,526		1,683,022	1,140,827	29,001,541
Community Services	106,378				897					107,275
Payments to Other Governmental Units	516,381									516,381
Debt Services			3,745,623							3,745,623
Total Direct Disbursements	46,775,350	4,818,686	3,745,623	2,552,614	1,893,618	444,526	0	1,683,022	1,140,827	63,054,266
Disbursements for On-Behalf Payments	9,195,623									9,195,623
Total Disbursements	55,970,973	4,818,686	3,745,623	2,552,614	1,893,618	444,526	0	1,683,022	1,140,827	72,249,889
Excess of Direct Receipts Over (Under) Direct Disbursements	(691,896)	(25,026)	120,172	(242,683)	(302,150)	(444,501)	424,920	111,411	(543,742)	(1,593,495)
Other Sources of Funds:										
Permanent Transfers -										
Abolishment or Abatement of the Working Cash Fund	420,000									420,000
Sale of Bonds										
Principal on Bonds Sold									10,430,000	10,430,000
Premium on Bonds Sold			3,880						278,000	281,880
Transfer to Debt Service to Pay Principal on Capital Leases			69,181							69,181
Transfer to Debt Service to Pay Interest on Capital Leases			10,201							10,201
Other (Uses) of Funds:										
Permanent Transfers -										
Abolishment of Abatement of the Working Cash Fund							(420,000)			(420,000)
Transfer to Debt Service to Pay Principal on Capital Leases	(69,181)									(69,181)
Transfer to Debt Service to Pay Interest on Capital Leases	(10,201)									(10,201)
Total Other Sources and (Uses) of Funds	340,618	0	83,262	0	0	0	(420,000)	0	10,708,000	10,711,880
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	(351,278)	(25,026)	203,434	(242,683)	(302,150)	(444,501)	4,920	111,411	10,164,258	9,118,385
Fund Balances - July 1, 2014	10,469,742	1,737,691	1,060,237	2,441,053	2,330,843	579,435	7,727,940	676,721	1,369,110	28,392,772
Other Changes in Fund Balance - Increases (Decreases)	0	0	0	0	0	0	0	0	0	0
Fund Balances - June 30, 2015	10,118,464	1,712,665	1,263,671	2,198,370	2,028,693	134,934	7,732,860	788,132	11,533,368	37,511,157

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	25,707,882	4,119,853	3,860,928	1,647,941	646,815		411,986	1,790,998	411,986	38,598,389
Leasing Levy	395,097	16,889								411,986
Special Education Levy	329,589									329,589
Social Security/Medicare Levy					497,651					497,651
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	2,426	401	396	145	62		55	399	55	3,939
Local Housing Authorities	13,887	2,163	2,027	865	601		216	940	216	20,915
Corporate Personal Property										
Replacement Taxes	3,819,353	550,000			249,532					4,618,885
Tuition:										
Regular - Tuition From Pupils or Parents (In State)	21,175									21,175
Summer School - Tuition From Pupils or Parents (In State)	17,815									17,815
Interest on Investments	46,077	6,109	2,444	4,646	3,440	25	12,663	2,096	1,116	78,616
Food Services:										
Sales to Pupils - Lunch	551,833									551,833
Sales to Pupils - Breakfast	42,038									42,038
Sales to Pupils - Ala Carte	290,186									290,186
Sales to Adults	53,643									53,643
Other Food Services	169,205									169,205
District/School Activity Income:										
Admissions - Athletic	34,527									34,527
Fees	2,439									2,439
Textbook Income:										
Rentals - Regular Textbooks	180,322									180,322
Sales - Regular Textbooks	26,577									26,577
Sales - Other	6,210									6,210
Rentals		33,852								33,852
Contributions from Private Sources	327,332	720								328,052
Services Provided Other LEAs	606,971									606,971
Refund of Prior Years' Expenditures	233,995									233,995
Drivers' Education Fees	1,840									1,840
Local Fees	342	20,522								20,864
Other Local Revenue	43,388	43,151								86,539
Total Receipts from Local Sources	32,924,149	4,793,660	3,865,795	1,653,597	1,398,101	25	424,920	1,794,433	413,373	47,268,053

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
General State Aid - Sec. 18-8.05	5,303,977									5,303,977
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition		223,356								223,356
Extraordinary		546,120								546,120
Personnel		772,848								772,848
Orphanage - Individual		83,415								83,415
Orphanage - Summer		5,778								5,778
Summer School		7,095								7,095
Bilingual Education:										
Bilingual Ed Downstate - TPI and TBE		96,047			1,669					97,716
State Free Lunch and Breakfast		21,207								21,207
Driver Education		5,370								5,370
Transportation:										
Transportation - Regular / Vocational				208,107						208,107
Transportation - Special Education				366,681						366,681
Early Childhood - Block Grant		654,972		2,000	28,256					685,228
School Infrastructure - Maintenance Projects								183,712		183,712
Other Restricted Revenues from State Funds		3,996								3,996
Total Receipts from State Sources	7,724,181	0	0	576,788	29,925	0	0	0	183,712	8,514,606

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
National School Lunch Program	1,348,304									1,348,304
School Breakfast Program	420,167									420,167
Summer Food Service Program	66,034									66,034
Child Care Commodity/Adult Day Care	26,993									26,993
Fresh Fruit & Vegetables	19,250									19,250
Title 1:										
Low Income	1,587,730			72,059	14,407					1,674,196
Federal - Special Education:										
Pre-School Flow Through	43,998				4,945					48,943
I.D.E.A.-Flow Through	1,102,069				141,104					1,243,173
I.D.E.A.-Room & Board	574									574
Race to the Top Program	46,857									46,857
Title III - English Language Acquisition	43,633			7,487	307					51,427
Title II - Teacher Quality	299,381				2,679					302,060
Medicaid Matching - Administrative Outreach	175,538									175,538
Medicaid Matching - Fee for Service Program	145,062									145,062
Other Federal	109,534									109,534
Total Receipts from Federal Sources	5,435,124	0	0	79,546	163,442	0	0	0	0	5,678,112
Total Direct Receipts	46,083,454	4,793,660	3,865,795	2,309,931	1,591,468	25	424,920	1,794,433	597,085	61,460,771

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	17,260,612	17,386,538	125,926
Employee Benefits	2,351,727	2,609,091	257,364
Purchased Services	23,577	56,758	33,181
Supplies and Materials	564,270	601,564	37,294
Capital Outlay	12,130	10,890	(1,240)
Other Objects	14,736	13,305	(1,431)
Total Regular Programs	<u>20,227,052</u>	<u>20,678,146</u>	<u>451,094</u>
Pre-K Programs:			
Salaries	428,873	443,661	14,788
Employee Benefits	91,430	85,705	(5,725)
Supplies and Materials	6,156	5,425	(731)
Total Pre-K Programs	<u>526,459</u>	<u>534,791</u>	<u>8,332</u>
Special Education Programs:			
Salaries	4,513,316	4,790,437	277,121
Employee Benefits	823,004	824,457	1,453
Purchased Services	4,826	5,511	685
Supplies and Materials	54,183	91,739	37,556
Other Objects	0	300	300
Total Special Education Programs	<u>5,395,329</u>	<u>5,712,444</u>	<u>317,115</u>
Remedial and Supplemental Programs K-12:			
Salaries	815,770	819,435	3,665
Employee Benefits	383,228	423,230	40,002
Supplies and Materials	108,271	46,725	(61,546)
Total Remedial and Supplemental Programs K-12	<u>1,307,269</u>	<u>1,289,390</u>	<u>(17,879)</u>
Remedial and Support Programs Pre-K:			
Salaries	319,248	0	(319,248)
Total Remedial and Support Programs Pre-K	<u>319,248</u>	<u>0</u>	<u>(319,248)</u>
CTE Programs:			
Salaries	56,925	49,580	(7,345)
Total CTE Programs	<u>56,925</u>	<u>49,580</u>	<u>(7,345)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Interscholastic Programs:			
Salaries	322,373	338,436	16,063
Employee Benefits	20,186	25,416	5,230
Purchased Services	62,372	66,670	4,298
Supplies and Materials	15,835	13,773	(2,062)
Other Objects	13,920	19,625	5,705
Total Interscholastic Programs	<u>434,686</u>	<u>463,920</u>	<u>29,234</u>
Summer School Programs:			
Salaries	122,230	114,873	(7,357)
Employee Benefits	21,984	20,735	(1,249)
Supplies and Materials	10,482	19,000	8,518
Total Summer School Programs	<u>154,696</u>	<u>154,608</u>	<u>(88)</u>
Driver's Education Programs:			
Salaries	30,972	29,343	(1,629)
Employee Benefits	2,396	2,925	529
Supplies and Materials	2,830	1,600	(1,230)
Total Drivers Education Programs	<u>36,198</u>	<u>33,868</u>	<u>(2,330)</u>
Bilingual Programs:			
Salaries	114,004	114,004	0
Employee Benefits	18,347	17,170	(1,177)
Supplies and Materials	0	4,793	4,793
Total Bilingual	<u>132,351</u>	<u>135,967</u>	<u>3,616</u>
Regular K-12 Programs - Private Tuition	3,632	6,600	2,968
Special Education Programs K-12 - Private Tuition	534,957	924,600	389,643
Total Instruction	<u>29,128,802</u>	<u>29,983,914</u>	<u>855,112</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	412,459	412,611	152
Employee Benefits	45,347	57,248	11,901
Supplies and Materials	2,571	2,200	(371)
Total Attendance and Social Work Services	<u>460,377</u>	<u>472,059</u>	<u>11,682</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Guidance Services:			
Salaries	657,820	654,842	(2,978)
Employee Benefits	77,216	79,660	2,444
Purchased Services	504	530	26
Supplies and Materials	2,272	2,490	218
Total Guidance Services	<u>737,812</u>	<u>737,522</u>	<u>(290)</u>
Health Services:			
Salaries	354,469	345,101	(9,368)
Employee Benefits	56,333	58,509	2,176
Purchased Services	2,215	2,260	45
Supplies and Materials	8,290	9,700	1,410
Total Health Services	<u>421,307</u>	<u>415,570</u>	<u>(5,737)</u>
Psychological Services:			
Salaries	379,726	380,326	600
Employee Benefits	31,355	33,915	2,560
Purchased Services	1,512	2,512	1,000
Supplies and Materials	4,142	4,700	558
Total Psychological Services	<u>416,735</u>	<u>421,453</u>	<u>4,718</u>
Total Support Services-Pupils	<u>2,036,231</u>	<u>2,046,604</u>	<u>10,373</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	532,918	569,883	36,965
Employee Benefits	106,329	94,368	(11,961)
Purchased Services	139,076	83,971	(55,105)
Supplies and Materials	41,227	52,550	11,323
Other Objects	602	375	(227)
Total Improvement of Instructional Services	<u>820,152</u>	<u>801,147</u>	<u>(19,005)</u>
Educational Media Services:			
Salaries	1,277,859	1,211,059	(66,800)
Employee Benefits	184,306	182,371	(1,935)
Purchased Services	1,902,449	1,898,409	(4,040)
Supplies and Materials	906,384	470,093	(436,291)
Capital Outlay	396,940	533,552	136,612
Other Objects	7,550	460	(7,090)
Total Educational Media Services	<u>4,675,488</u>	<u>4,295,944</u>	<u>(379,544)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Assessment and Testing:			
Purchased Services	255,964	6,780	(249,184)
Supplies and Materials	25,368	42,000	16,632
Total Assessment and Testing	<u>281,332</u>	<u>48,780</u>	<u>(232,552)</u>
Total Support Services-Instructional Staff	<u>5,776,972</u>	<u>5,145,871</u>	<u>(631,101)</u>
Support Services-General Administration:			
Board of Education Services:			
Employee Benefits	0	49,440	49,440
Purchased Services	118,258	51,293	(66,965)
Supplies and Materials	980	3,000	2,020
Other Objects	8,877	5,180	(3,697)
Total Board of Education Services	<u>128,115</u>	<u>108,913</u>	<u>(19,202)</u>
Executive Administration Services:			
Salaries	347,913	371,461	23,548
Employee Benefits	71,072	80,119	9,047
Purchased Services	94,353	59,268	(35,085)
Supplies and Materials	36,907	64,300	27,393
Capital Outlay	0	13,000	13,000
Other Objects	22,491	6,500	(15,991)
Total Executive Administration Services	<u>572,736</u>	<u>594,648</u>	<u>21,912</u>
Special Area Administration Services:			
Salaries	166,262	177,199	10,937
Employee Benefits	84,488	29,213	(55,275)
Purchased Services	14,569	9,375	(5,194)
Supplies and Materials	6,589	9,790	3,201
Other Objects	130	500	370
Total Service Area Administrative Services	<u>272,038</u>	<u>226,077</u>	<u>(45,961)</u>
Total Support Services-General Administration	<u>972,889</u>	<u>929,638</u>	<u>(43,251)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	1,694,419	1,732,454	38,035
Employee Benefits	783,856	824,604	40,748
Purchased Services	153,832	126,048	(27,784)
Supplies and Materials	51,801	29,624	(22,177)
Other Objects	817	4,030	3,213
Total Support Services-School Administration	<u>2,684,725</u>	<u>2,716,760</u>	<u>32,035</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Support Services-Business:			
Direction of Business Support Services:			
Salaries	84,540	82,500	(2,040)
Employee Benefits	38,003	39,965	1,962
Purchased Services	18,329	19,200	871
Supplies and Materials	8,701	12,100	3,399
Other Objects	2,017	1,000	(1,017)
Total Direction of Business Support Services	<u>151,590</u>	<u>154,765</u>	<u>3,175</u>
Fiscal Services:			
Salaries	317,664	308,338	(9,326)
Employee Benefits	56,280	56,513	233
Purchased Services	10,502	6,125	(4,377)
Supplies and Materials	2,685	7,423	4,738
Other Objects	733	850	117
Total Fiscal Services	<u>387,864</u>	<u>379,249</u>	<u>(8,615)</u>
Operation and Maintenance of Plant Services:			
Purchased Services	181,322	204,954	23,632
Supplies and Materials	1,475,217	1,676,252	201,035
Total Operation and Maintenance of Plant Services	<u>1,656,539</u>	<u>1,881,206</u>	<u>224,667</u>
Food Services:			
Salaries	1,311,079	1,312,133	1,054
Employee Benefits	151,717	154,360	2,643
Purchased Services	16,923	14,490	(2,433)
Supplies and Materials	1,464,962	1,659,215	194,253
Capital Outlay	5,063	12,000	6,937
Other Objects	4,438	3,000	(1,438)
Total Food Services	<u>2,954,182</u>	<u>3,155,198</u>	<u>201,016</u>
Internal Services:			
Purchased Services	166,763	175,491	8,728
Supplies and Materials	2,570	2,650	80
Total Internal Services	<u>169,333</u>	<u>178,141</u>	<u>8,808</u>
Total Support Services-Business	<u>5,319,508</u>	<u>5,748,559</u>	<u>429,051</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Support Services-Central:			
Information Services:			
Salaries	2,008	1,400	(608)
Employee Benefits	12	10	(2)
Purchased Services	0	19,200	19,200
Total Information Services	<u>2,020</u>	<u>20,610</u>	<u>18,590</u>
Staff Services:			
Salaries	118,621	115,864	(2,757)
Employee Benefits	36,434	35,750	(684)
Purchased Services	70,970	65,928	(5,042)
Supplies and Materials	2,412	15,282	12,870
Other Objects	1,947	500	(1,447)
Total Staff Services	<u>230,384</u>	<u>233,324</u>	<u>2,940</u>
Total Support Service-Central	<u>232,404</u>	<u>253,934</u>	<u>21,530</u>
Other Support Services:			
Supplies and Materials	1,060	3,500	2,440
Total Other Supporting Services	<u>1,060</u>	<u>3,500</u>	<u>2,440</u>
Total Supporting Services	<u>17,023,789</u>	<u>16,844,866</u>	<u>(178,923)</u>
Community Services:			
Salaries	70,387	76,537	6,150
Employee Benefits	17,904	18,880	976
Purchased Services	7,256	5,700	(1,556)
Supplies and Materials	10,831	6,350	(4,481)
Total Community Services	<u>106,378</u>	<u>107,467</u>	<u>1,089</u>
Payments to Other Governmental Units (In-State):			
Other Payments to Governmental Units:			
Purchased Services	0	1,150	1,150
Total Payments to Other Governmental Units (In-State)	<u>0</u>	<u>1,150</u>	<u>1,150</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Payments to Other Governmental Units - Tuition (In-State):			
Regular Programs - Tuition	112,425	129,202	16,777
Special Education Programs - Tuition	230,241	204,568	(25,673)
CTE Programs - Tuition	173,715	149,003	(24,712)
Total Payments to Other Governmental Units - Tuition (In-State)	516,381	482,773	(33,608)
 Total Payments to Other Governmental Units	 516,381	 483,923	 (32,458)
 Total Direct Disbursements	 46,775,350	 47,420,170	 644,820

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	2,854,655	2,898,405	43,750
Employee Benefits	423,178	423,200	22
Purchased Services	672,792	617,900	(54,892)
Supplies and Materials	605,226	740,500	135,274
Capital Outlay	261,113	450,000	188,887
Other Objects	1,722	1,500	(222)
	<u>4,818,686</u>	<u>5,131,505</u>	<u>312,819</u>
Total Direct Disbursements	<u>4,818,686</u>	<u>5,131,505</u>	<u>312,819</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Interest on Long-Term Debt	1,513,642	1,691,872	178,230
Payments of Principal on Long-Term Debt	2,228,981	2,228,981	0
Debt Service-Other:			
Other Objects	<u>3,000</u>	<u>6,000</u>	<u>3,000</u>
Total Direct Disbursements	<u><u>3,745,623</u></u>	<u><u>3,926,853</u></u>	<u><u>181,230</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	60,714	59,250	(1,464)
Employee Benefits	5,778	5,750	(28)
Purchased Services	2,284,915	2,300,000	15,085
Supplies and Materials	<u>201,207</u>	<u>275,000</u>	<u>73,793</u>
Total Direct Disbursements	<u><u>2,552,614</u></u>	<u><u>2,640,000</u></u>	<u><u>87,386</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	276,313	286,430	10,117
Pre-K Programs:			
Employee Benefits	24,117	24,800	683
Special Education Programs:			
Employee Benefits	218,370	226,520	8,150
Remedial and Supplemental Programs K-12:			
Employee Benefits	12,965	12,745	(220)
CTE Programs:			
Employee Benefits	4,274	4,040	(234)
Interscholastic Programs:			
Employee Benefits	12,483	10,600	(1,883)
Summer School Programs:			
Employee Benefits	4,044	3,795	(249)
Driver's Education Programs:			
Employee Benefits	449	450	1
Bilingual Programs:			
Employee Benefits	1,629	2,030	401
Total Instruction	<u>554,644</u>	<u>571,410</u>	<u>16,766</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	6,812	7,375	563
Guidance Services:			
Employee Benefits	19,667	20,165	498
Health Services:			
Employee Benefits	71,892	73,010	1,118
Psychological Services:			
Employee Benefits	5,275	5,250	(25)
Total Support Services-Pupils	<u>103,646</u>	<u>105,800</u>	<u>2,154</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	20,051	21,392	1,341
Educational Media Services:			
Employee Benefits	116,684	116,759	75
Total Support Services-Instructional Staff	<u>136,735</u>	<u>138,151</u>	<u>1,416</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	30,324	19,209	(11,115)
Special Area Administrative Services:			
Employee Benefits	17,503	15,940	(1,563)
Total Support Services-General Administration	<u>47,827</u>	<u>35,149</u>	<u>(12,678)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	162,177	180,274	18,097
Total Support Services-School Administration	<u>162,177</u>	<u>180,274</u>	<u>18,097</u>
Support Services-Business:			
Direction of Business:			
Employee Benefits	17,396	23,254	5,858
Fiscal Services:			
Employee Benefits	61,874	62,844	970
Operation and Maintenance of Plant Services:			
Employee Benefits	541,939	570,241	28,302
Pupil Transportation Services:			
Employee Benefits	7,649	7,743	94
Food Services:			
Employee Benefits	234,779	250,475	15,696
Total Support Services-Business	<u>863,637</u>	<u>914,557</u>	<u>50,920</u>
Support Services-Central:			
Information Services:			
Employee Benefits	29	20	(9)
Staff Services:			
Employee Benefits	24,026	28,479	4,453
Total Support Service-Central	<u>24,055</u>	<u>28,499</u>	<u>4,444</u>
Total Support Services	<u>1,338,077</u>	<u>1,402,430</u>	<u>64,353</u>
Community Services:			
Employee Benefits	897	1,160	263
Total Direct Disbursements	<u><u>1,893,618</u></u>	<u><u>1,975,000</u></u>	<u><u>81,382</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	6,573	2,334	(4,239)
Capital Outlay	437,953	0	(437,953)
Total Support Services-Business	444,526	2,334	(442,192)
Other Support Services:			
Purchased Services	0	11,100	11,100
Capital Outlay	0	570,000	570,000
Total Other Support Services	0	581,100	581,100
Total Direct Disbursements	444,526	583,434	138,908

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Claims Paid from Self Insurance Fund:			
Purchased Services	200,000	195,000	(5,000)
Total Claims Paid from Self Insurance Fund	<u>200,000</u>	<u>195,000</u>	<u>(5,000)</u>
Unemployment Insurance Payments:			
Purchased Services	14,376	28,398	14,022
Total Unemployment Insurance Payments	<u>14,376</u>	<u>28,398</u>	<u>14,022</u>
Insurance Payments (regular or self-insurance):			
Purchased Services	210,134	225,000	14,866
Total Insurance Payments	<u>210,134</u>	<u>225,000</u>	<u>14,866</u>
Risk Management and Claims Services Payments:			
Purchased Services	74,385	80,000	5,615
Total Risk Management and Claims Payments	<u>74,385</u>	<u>80,000</u>	<u>5,615</u>
Judgment and Settlements:			
Purchased Services	42	0	(42)
Total Judgment and Settlements	<u>42</u>	<u>0</u>	<u>(42)</u>
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction:			
Salaries	842,714	837,890	(4,824)
Employee Benefits	104,620	67,615	(37,005)
Purchased Services	209,395	254,570	45,175
Total Educational, Inspectional, Supervisory Services	<u>1,156,729</u>	<u>1,160,075</u>	<u>3,346</u>
Legal Services:			
Purchased Services	27,356	75,000	47,644
Total Legal Services	<u>27,356</u>	<u>75,000</u>	<u>47,644</u>
Total Direct Disbursements	<u><u>1,683,022</u></u>	<u><u>1,763,473</u></u>	<u><u>80,451</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	211,928	150,000	(61,928)
Capital Outlay	928,899	2,850,000	1,921,101
Total Direct Disbursements	1,140,827	3,000,000	1,859,173

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements that serve pupils from numerous districts, should be included within its financial statements as component units. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Certain joint agreements have been determined to be part of the reporting entity because the District exercises significant influence over the assets, operations, and management of the joint agreements. However, the joint agreements are required to be separately audited and reported to the Illinois State Board of Education. These financial statements therefore represent only the financial condition of the primary government, Bloomington Public Schools District No. 87.

The joint agreements consist of the Bloomington Area Career Center and the McLean-DeWitt Regional Vocational System. The detailed financial information for each of the joint agreements can be obtained from the District's administrative office, located at 300 E Monroe Street, Bloomington, Illinois 61701.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds as required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds -

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Operations and Maintenance Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds – (cont'd.)

The Transportation Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Illinois Municipal Retirement/Social Security Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

The Fire Prevention and Life Safety Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Funds -

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Agency Funds include Student Activity Funds, which account for assets held by the District as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

The Group Medical Plan accounts for the accumulation of resources to provide health benefits for the District's employees and dependents. The Flexible Benefit Plan Fund accounts for resources to provide for health and daycare benefits.

The John M. Scott Vocational Education Trust is used for the purpose of providing vocational education programs at institutions in the City of Bloomington.

The Workmen's Comp Plan Fund is used for the accumulation of resources to provide for claims under workmen's compensation.

Governmental and Expendable Trust Funds - Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

The District adopted a \$5,000 capitalization policy and follows the applicable capitalization in accordance with grant guidelines, when applicable.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$3,259,891 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$46,119,743. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Building	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. With the exception of the Group Medical Plan and the John M. Scott Vocational Education Trust, which are on the modified cash basis of accounting, the District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

C. Basis of Accounting (cont'd.)

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The District's financial statements reflect modifications to the cash basis of accounting. These modifications are for the employer portion of payroll taxes of staff electing to be paid over twelve months not deposited with taxing authorities, and deferred revenue for property taxes collected prior to the year of anticipated usage.

The District uses the modified cash basis of accounting for the Group Medical Plan and the John M. Scott Vocational Education Trust. The modified cash basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified cash basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Working Cash Fund is prepared on the cash 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, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 24, 2014, and was not amended.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments, except those held in the Group Medical Plan and the John M. Scott Vocational Education Trust, are stated at cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

Investments held in the Group Medical Plan and the John M. Scott Vocational Education Trust are stated at market. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains or losses due to the change in fair market value are recognized when measurable.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

H. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note #2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in McLean County. The 2014 levy was passed by the board on December 10, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes reported in these financial statements are from the 2013 and prior levies. Proceeds from the 2014 levy received prior to June 30, 2015, have been recorded as Other Current Liabilities, since their intended use is to fund the 2015-2016 school year.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #2 - Property Taxes (cont'd.)

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	<u>Maximum Rate</u>	<u>Actual 2014 Rate</u>	<u>Actual 2013 Rate</u>	<u>Actual 2012 Rate</u>
Educational	3.12000	3.12000	3.12000	3.12000
Operations & Maintenance	0.50000	0.50000	0.50000	0.50000
Transportation	0.20000	0.20000	0.20000	0.20000
Debt Services	None	0.56060	0.46858	0.45107
Municipal Retirement	None	0.08408	0.07850	0.07745
Social Security	None	0.07207	0.06039	0.08937
Tort Immunity	None	0.27628	0.21739	0.09533
Special Education	0.04000	0.04000	0.04000	0.04000
Fire Prevention and Safety	0.05000	0.00000	0.05000	0.05000
Working Cash	0.05000	0.05000	0.05000	0.05000
Leasing Levy	0.05000	<u>0.50000</u>	<u>0.05000</u>	<u>0.05000</u>
Total		<u>4.95303</u>	<u>4.83486</u>	<u>4.72322</u>

Note #3 – Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. The John M. Scott Educational Trust principal balance is to be maintained unless otherwise amended through a court order, resulting in a nonspendable balance of \$1,318,263. This balance is included in the financial statements as Reserved in the Trust and Agency Funds.

B. Restricted Fund Balance

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

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$554,894. This balance is included in the financial statements as Reserved in the Educational Fund.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, Municipal Retirement/Social Security, and Fire Prevention & Safety Funds. At June 30, 2015, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #3 – Fund Balance Reporting (cont'd.)

B. Restricted Fund Balance (cont'd.)

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2015, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$1,314,244. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

6. Trust Funds

Cash receipts and the related cash disbursements of this fiduciary fund are accounted for in the Trust and Agency Funds. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$5,447,224. \$4,129,587 is available for benefits in the Group Medical Plan, \$834,975 is the spendable portion of the John M. Scott Educational Trust, \$30,515 is available for benefits in the Flexible Benefit Plan Fund, \$232,110 is available for benefits in the Workman's Comp Plan, \$107,485 is available of scholarships in the High School Activity Fund, and \$112,552 is available for scholarships in the Elementary and Other Activity Fund. These balances are reported in the financial statements as Reserved in the Trust and Agency Funds.

C. Committed Fund Balance

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

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. 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.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2015, the total amount of unpaid contracts and benefits for services performed during the fiscal year ended June 30, 2015 amounted to \$447,113. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational and Working Cash Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #3 – Fund Balance Reporting (cont'd.)

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	0	554,894	447,113	0	9,116,457	554,894	9,563,570
Operations & Maintenance	0	1,712,665	0	0	0	0	1,712,665
Debt Services	0	1,263,671	0	0	0	0	1,263,671
Transportation	0	2,198,370	0	0	0	0	2,198,370
Municipal Retirement	0	2,028,693	0	0	0	1,314,244	714,449
Capital Projects	0	134,934	0	0	0	0	134,934
Working Cash	0	0	0	0	7,732,860	0	7,732,860
Tort Liability	0	788,132	0	0	0	0	788,132
Fire Prevention and Safety	0	11,533,368	0	0	0	0	11,533,368
Fiduciary Funds	1,318,263	5,447,224	0	0	0	6,765,487	0

H. Expenditures of Fund Balance

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

Note #4 – Deposits and Investments

The District is allowed to invest in securities as authorized by the District’s investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #4 – Deposits and Investments (cont'd.)

- (3) in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2015, all of the District's deposits were not exposed to custodial credit risk.

Custodial Credit Risk of Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the money market fund are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent, but not in the District's name. The District does not have a policy for custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #4 – Deposits and Investments (cont'd.)

As of June 30, 2015, the District had the following investments and maturities.

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
			<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Money Markets	711,840	711,840	711,840	0	0	0
Mutual Funds	518,221	623,148	623,148	0	0	0
Common Stocks	691,036	951,065	951,065	0	0	0
Exchange Traded Funds	113,556	154,395	154,395	0	0	0
International Equities	396,714	434,927	434,927	0	0	0
Fixed Income Investments	2,110,021	2,083,859	76,846	1,254,127	752,886	0
Diversified Taxable Mutual Funds	308,616	306,003	306,003	0	0	0
Agency Notes	227,392	235,956	70,232	165,724	0	0
Taxable High Yield Funds	300,616	311,186	311,186	0	0	0
Emerging Markets	12,847	11,362	11,362	0	0	0
Alternative Investments-Hedging	314,765	311,161	311,161	0	0	0
Alternative Investments-Miscellaneous	55,554	52,470	52,470	0	0	0
Traded Real Estate (REIT)	72,547	74,884	74,884	0	0	0
Commodities-Mutual Fund	34,854	20,568	20,568	0	0	0
Illinois Liquid Asset Funds (ISDLAF)	17,305,192	17,305,192	17,305,192	0	0	0
Illinois Funds Money Market	<u>1,837,214</u>	<u>1,837,214</u>	<u>1,837,214</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>25,010,985</u>	<u>25,425,230</u>	<u>23,252,493</u>	<u>1,419,851</u>	<u>752,886</u>	<u>0</u>

Credit Risk and Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools, and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer.

As of June 30, 2015, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>%</u>	<u>Rating</u>	<u>Organization</u>
Fixed Income Investments	2,083,859	8.4%	BBB+ thru AAA	Standard & Poor's

All of the other investment types of Bloomington School District No. 87 are mutual funds, U.S. Government securities, or investment pools and are not rated.

Illinois Funds Money Market -

During the year ended June 30, 2015, the District maintained an account with the Illinois Funds Money Market. Illinois Funds Money Market is an external investment pool created by the Illinois General Assembly in 1975. Its primary purpose is to provide Public Treasurers and other custodians of public funds with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U. S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #4 – Deposits and Investments (cont'd.)

The time deposits are collateralized 110% over FDIC or FSLIC \$250,000 insurance with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and collateral is checked daily to determine sufficiency. Individual participants maintain separate investment accounts representing a proportionate share of the pool assets and its respective collateral; therefore no collateral is identified with each participant's account.

At June 30, 2015, the District had \$1,837,214 invested with the Illinois Funds.

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2015, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

At June 30, 2015, the District had \$17,305,192 invested with the ISDLAF. The investment with ISDLAF consisted on \$80,564 invested in the Max Fund, \$1,524,628 invested in the Liquid Fund, and \$15,700,000 invested in the Term Series.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2015.

Note #5 - Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance			Balance
	<u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions*</u>	<u>June 30, 2015</u>
Non-Depreciable Land	3,333,414	0	0	3,333,414
Permanent Buildings	80,494,984	389,851	0	80,884,835
Improvements Other than Buildings	12,929,753	396,233	0	13,325,986
10-Year Equipment	11,507,290	1,228,267	415,095	12,320,462
5-Year Equipment	<u>516,514</u>	<u>27,747</u>	<u>0</u>	<u>544,261</u>
Totals	<u>108,781,955</u>	<u>2,042,098</u>	<u>415,095</u>	<u>110,408,958</u>

* To remove fully depreciated equipment.

Note #6 – Retirement Fund Commitments

The retirement fund commitments for Bloomington Public Schools District No. 87, McLean-DeWitt Regional Vocational System, and Bloomington Area Career Center are not separable. Combined information for the retirement fund commitments is disclosed below.

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois

The school district participates in the Teacher's 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 <http://trs.illinois.gov/pubs/cafr.htm>; by writing to TRS at 2815 West Washington Street, PO Box 19253, Springfield, IL 62794 or by calling (888) 877-0890, 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 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.

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 employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2015, 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 \$8,906,709 in pension contributions that the State of Illinois made.

2.2 formula contributions. Employers 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, 2015, were \$164,285 and are deferred because they were paid after the June 30, 2014 measurement date.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$1,334,919 were paid from federal and special trust funds that required employer contributions of \$440,523. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the employer paid \$2,715 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities and Pension Expense

At June 30, 2015, the employer has 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 employer. The state's support and total are for disclosure purposes only. The amount disclosed by the employer 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 employer were as follows:

Employer's proportionate share of the net pension liability	\$ 10,976,916
State's proportionate share of the net pension liability associated with the employer	<u>\$178,383,767</u>
Total	\$189,360,683

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the employer's proportion was 0.0180368516 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer's proportion of the net pension liability as of June 30, 2013, was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer's proportion was 0.0189119291 percent.

For the year ended June 30, 2015, the employer recognized pension expense of \$164,221 on a cash basis under this plan.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

Actuarial assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18	8.58
Aggregate bonds	16	2.27
U.S. TIPS	2	3.52
NCREIF	11	5.81
Opportunistic real estate	4	9.79
ARS	8	3.27
Risk parity	8	5.57
Diversified inflation strategy	1	3.96
Private equity	14	13.03
Total	<u>100%</u>	

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

A. Teacher’s Retirement System of the State of Illinois (cont'd.)

Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate

The following presents the employer’s proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer’s proportionate share of the net pension liability	\$13,555,953	\$10,976,916	\$8,841,180

TRS fiduciary net position

Detailed information about the TRS’s fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. THIS Fund Contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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 a Medicare Advantage plan.

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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. 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.

Note #6 – Retirement Fund Commitments (cont'd.)

B. THIS Fund Contributions (cont'd.)

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

• **On behalf contributions to the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$288,914, and the employer recognized revenue and expenditures of this amount during the year.

• **Employer contributions to the THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$215,270 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund. The publicly available 2013 and 2014 financial reports of the THIS Fund may be found online at <http://www.auditor.illinois.gov/Audit-Reports/CMS-THISE.asp>. Prior reports are available online at <http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>

C. Illinois Municipal Retirement Fund

Plan Description.

The District's defined benefit pension plan for non-certified 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 of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report can be obtained online at <https://www.imrf.org/en/publications-and-archive/annual-financial-reports>.

Benefits provided.

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

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

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

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, 2014, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	260
Inactive employees entitled to but not yet receiving benefits	283
Active employees	<u>262</u>
Total Members	805

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 employers 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 calendar year 2014 was 11.78%. The total employer contribution paid for 2014 was \$921,922. The District's contribution rate for the calendar year 2015 is 11.13%. The actual contributions paid during the fiscal year ended June 30, 2015 were \$904,364. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The School District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Actuarial assumptions (cont'd.)

- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

Discount rate

A Single Discount Rate of 7.50% 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 plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.50%.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Changes in the Net Pension Liability

	Increases (Decreases)		
	Total Pension Liability <u>(a)</u>	Plan Fiduciary Net Position <u>(b)</u>	Net Pension Liability <u>(a)- (b)</u>
Balances at 12/31/13	\$ 40,395,473	\$ 39,814,744	\$ 580,729
Changes for the year:			
Service cost	947,963		947,963
Interest on Total Pension Liability	2,999,559		2,999,559
Change of Benefit Terms	0		0
Differences between expected and actual Experience of Total Pension Liability	(595,800)		(595,800)
Changes of assumptions	1,586,685		1,586,685
Contributions-Employer		871,094	(871,094)
Contributions-Employee		357,519	(357,519)
Net investment income		2,412,777	(2,412,777)
Benefit Payments, including Refunds of Employee Contributions	(1,750,659)	(1,750,659)	0
Other changes (Net Transfers)		<u>(23,083)</u>	<u>23,083</u>
Net changes	<u>3,187,748</u>	<u>1,867,648</u>	<u>1,320,100</u>
Balances at 12/31/14	<u>\$ 43,583,221</u>	<u>\$ 41,682,392</u>	<u>\$ 1,900,829</u>

Change in Assumptions – The mortality table used was updated to the RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Sensitivity of the net pension liability to changes in the single discount rate.

The following presents the net pension liability of the District, calculated using the discount rate of 7.50 percent, as well as what the District's IMRF net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 49,150,570	\$ 43,583,221	\$ 38,993,663
Plan Fiduciary Net Position	<u>41,682,392</u>	<u>41,682,392</u>	<u>41,682,392</u>
Net Pension Liability(Asset)	\$ 7,468,178	\$ 1,900,829	\$ (2,688,729)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued actuarial financial report on page 12 of Section B.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #6 – Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Payable to the Pension Plan

At June 30, 2015, the District had a payable of \$0- for the outstanding amount of contributions to IMRF for the year ended June 30, 2015.

Note #7 – Long-Term Debt, Capital Leases, and Other Financing Arrangements

Long-term debt at June 30, 2015, is comprised of the following:

Bonded indebtedness –

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

Capital Leases –

The District entered into a capital lease agreement with American Capital Financial Services, Inc., dated January 15, 2014 for copiers with a cost of \$364,612. At June 30, 2015, the principal balance of the lease was \$261,221.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2015:

<u>Description</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>	<u>Due In Less Than One Year</u>
Bonds									
Fire/Safety Bonds	21,985,000	5/1/04	12/1/19	3.00-5.00%	10,715,000	0	(10,715,000)	0	0
General Obligation Bonds, 2005	8,500,000	6/15/05	12/1/21	3.00-5.00%	8,500,000	0	0	8,500,000	0
Life Safety Bonds, 2008	6,580,000	2/1/08	12/1/22	3.95%	6,580,000	0	0	6,580,000	0
Funding Bonds	2,000,000	5/1/08	12/1/22	3.95%	2,000,000	0	0	2,000,000	0
Funding Bonds 2009	10,000,000	9/1/09	12/1/25	4.531%	10,000,000	0	0	10,000,000	0
Fire/Safety Bonds	9,325,000	11/24/14	12/1/18	1.75-2.50%	0	9,325,000	0	9,325,000	3,000,000
Fire/Safety Bonds	9,550,000	1/28/15	12/1/27	3.00%	0	9,550,000	0	9,550,000	0
Subtotal					<u>37,795,000</u>	<u>18,875,000</u>	<u>(10,715,000)</u>	<u>45,955,000</u>	<u>3,000,000</u>
Capital Leases									
Capital Lease - Copiers	364,612	1/15/14	12/15/18	3.482%	330,202	0	(68,981)	261,221	71,420
Subtotal					<u>330,202</u>	<u>0</u>	<u>(68,981)</u>	<u>261,221</u>	<u>71,420</u>
Total					<u>38,125,202</u>	<u>18,875,000</u>	<u>(10,783,981)</u>	<u>46,216,221</u>	<u>3,071,420</u>

During the year ended, June 30, 2015, the District issued \$9,325,000 of Fire/Safety Bonds, of which \$8,555,000 were refunding bonds to refund the 2004 issue. The 2004 issue was called and fully paid as of January 1, 2015.

At June 30, 2015, the excess of assets over liabilities of the Debt Services Fund totaling \$1,263,671 was allocable to the June 1, 2005 issue for \$630,566, the February 1, 2008 issue for \$242,991, the May 1, 2008 issue for \$77,788, the September 1, 2009 for \$(1,096), and the November 24, 2014 issue for \$313,422.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #7 – Long-Term Debt, Capital Leases, and Other Financing Arrangements (cont'd.)

The annual debt service requirements of general obligation bonds and leases/other are as follows:

	Bonds		Other Obligations		Total Principal	Total Interest
	Principal	Interest	Principal	Interest		
2016	3,000,000	1,845,197	71,420	7,961	3,071,420	1,853,158
2017	3,250,000	1,598,844	73,947	5,435	3,323,947	1,604,279
2018	2,825,000	1,531,033	76,563	2,819	2,901,563	1,533,852
2019	2,540,000	1,446,300	39,291	400	2,579,291	1,446,700
2020	3,355,000	1,326,427	0	0	3,355,000	1,034,802
2021	3,680,000	1,168,303	0	0	3,680,000	876,678
2022	3,975,000	1,003,123	0	0	3,975,000	711,498
2023	4,230,000	836,580	0	0	4,230,000	586,455
2024	4,600,000	637,150	0	0	4,600,000	345,525
2025	4,950,000	409,187	0	0	4,950,000	159,062
2026	4,200,000	228,625	0	0	4,200,000	228,625
2027	4,325,000	100,751	0	0	4,325,000	100,751
2028	<u>1,025,000</u>	<u>17,937</u>	<u>0</u>	<u>0</u>	<u>1,025,000</u>	<u>17,937</u>
	<u>45,955,000</u>	<u>12,149,457</u>	<u>261,221</u>	<u>16,615</u>	<u>46,216,221</u>	<u>12,166,072</u>

Legal Debt Limit –

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. The latest equalized assessed value was \$832,499,774 as of January 1, 2014.

Legal Debt Limit	114,884,969
Less Qualifying Debt	<u>(46,216,221)</u>
Legal Debt Margin	<u>68,668,748</u>

Note #8 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2015.

Note #9 - Interfund Loan & Transfers

The following interfund loan activity occurred during the year ended June 30, 2015:

<u>Due To</u>	<u>Due From</u>	<u>Beginning Balance</u>	<u>Loan Proceeds</u>	<u>Loan Payments</u>	<u>Ending Balance</u>
Educational Fund	McLean-Dewitt Regional Vocational System	<u>75,000</u>	<u>50,000</u>	<u>75,000</u>	<u>50,000</u>

During the fiscal year ended June 30, 2015, the District transferred \$420,000 from the Working Cash Fund to the Educational Fund for general operating expenses. The District also transferred \$79,382 from the Educational Fund to the Debt Services Fund to report principal and interest payments on a capital lease.

Note #10 - Common Bank Accounts

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

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #11 - Self Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

The District is self-insured for medical coverage, which is provided to school personnel. Blue Cross/Blue Shield administers claims for a fixed fee per enrolled employee. The District has been responsible for the payment of claims up to annual levels of \$100,000 per employee. Additional claims would be covered by commercial insurance. Future potential claims as of June 30, 2015, were not determinable.

At the beginning of each fiscal year, the District determines the amount of funds needed to operate the plan. This estimated total cost is used to develop standard unit charges for employees and for dependents covered under the plan.

The District has established a separate Self-Insurance Fund (Expendable Trust Fund) to account for the operation of this self-insurance plan. District contributions to the fund are made on the basis of 100% of the charges for employee coverage. Through payroll deductions, the employees are responsible for payment of the entire charges related to coverage of their dependents.

Note #12 - Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note #13 - Commitments

As of June 30, 2015, the District had the following construction commitments:

<u>Description</u>	<u>Amount</u>	<u>To be Paid From</u>
Food Service Dish Machine	83,245	Capital Projects Fund
District Classroom Renovations	124,100	Capital Projects Fund
BHS Softball Field Reconstruction	51,150	Capital Projects Fund
BHS North Gym Roof	172,060	Fire Prevention & Safety Fund
BHS Re-roofing Project	<u>1,295,000</u>	Fire Prevention & Safety Fund
Total Construction Commitments	<u>1,725,555</u>	

At June 30, 2015, the District had the following operating leases:

The District has approved an agreement with Illinois Central School Bus. The contract rates are based on a CPI increase of 2.0%. The estimated lease payment due for the year ended June 30, 2016 is \$2,329,552.

The District has entered into an operating lease agreement with Neopost for postage machines. The term of the lease, which will expire in February of 2016, requires a minimum annual payment of \$520.

At June 30, 2015, the future lease payment requirements for the operating leases are as follows:

<u>Fiscal Year</u>	<u>Lease</u>
<u>Ending June 30,</u>	<u>Payments</u>
2016	2,330,072

Unpaid Teacher's Contracts - July and August payments of salaries for staff electing to be paid over twelve months were paid on June 30, 2015, resulting in payroll tax liabilities totaling \$279,468.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2015, the estimated unused vacation pay liability is \$447,113.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #13 – Commitments (cont'd.)

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. Sick pay does not vest if not used during the term of employment with the district.

Retirement Commitments – The District has Administrative Retirees with Board-Paid Group Life and Medical Insurance under TRS or IMRF Benefits. At June 30, 2015, the estimated amount for this retirement commitment is \$120,451.

Termination Benefits – The District is liable for termination benefits to retiring employees as of June 30, 2015, totaling \$199,943, which includes \$136,548 due in fiscal year 2016 and \$63,395 due in fiscal year 2017.

Note #14 - Disbursements and Transfers in Excess of Budget

As of June 30, 2015, the District had no disbursements and/or transfers in excess of budget.

Note #15 - Joint Agreements

The District is a member of the McLean-DeWitt Regional Vocational System and the Bloomington Area Vocational Center, along with other area school districts. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The financial information for each of the joint agreements can be obtained from the District Office, 300 E Monroe Street, Bloomington, Illinois 61701.

Note #16 - Risk Management - Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2015, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

The District is self-insured for worker's compensation coverage. CCMSI administers the claims. The District is responsible for the payment of claims up to \$450,000 per claim, no aggregate. Future potential claims as of June 30, 2015 were not determinable.

Note #17 - Related Party Transactions

The Component Units reimburse the District for teachers and supplies provided by the District.

The District and the Component Units forward funds to each entity in accordance with state and federal program project reimbursements. The administrative fee received by the District from the Bloomington Area Career Center during the year ended June 30, 2015 was \$91,000.

Note #18 - Flexible Spending Plan

The District maintains a Flexible Spending Plan for its employees. The Plan is maintained on a calendar year basis. The balance allocable to this plan as of June 30, 2015, is presented in this report as a trust and agency fund.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #19 - Deferred Compensation Program

Plan participants will receive health and life insurance benefits. For health insurance, the District will pay the monthly premium of applicable single coverage under the District's group health plan for the number of months equal to 3 months for each year or partial year of employment with the District, up to a maximum of 30 years or 90 months. The District will pay the monthly premium for employer-paid group life insurance for 5 years commencing with the participant's employment termination date. The amount of life insurance coverage will be the same dollar amount as was provided by the District during the last year of employment. The cost of the monthly premium is currently \$.08 per \$1,000 of coverage.

In the event of the death of a participant while receiving such health and life insurance benefits, the District's obligation for paying benefits will terminate.

The total expense paid for the group health premiums and life insurance premiums of active participants for the year ended June 30, 2015, was \$4,078,767. The total expense paid for the post-retirement group health premiums for the year ended June 30, 2015, was \$43,704.

The District covers retirees under the group health insurance. The actuarially calculated other post-retirement benefit obligation has not been estimated as of June 30, 2015.

Note #20 – Other Assets/Liabilities

Other Current Liabilities reflect the advance real estate tax payments received that will be used for operations in the next fiscal year.

Note #21 – Other Post-Employment Benefits

The District provides post-retirement health care benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District's self-funded health insurance plan. The retirees are responsible for the entire premium payment to secure coverage. The District finances the plan on a pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2015.

Plan Description. The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not issue a separate publicly available financial report.

Funding Policy. The contribution requirements of the District may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group, which is currently \$607 per month for individual coverage and \$1,632 per month for family coverage. Although, with regard to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

Contributions Made. Because the retiree insurance premium established is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Therefore, there are no cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #22 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Group Medical Plan	John M. Scott Educational Trust	Flexible Benefit Plan Fund	Workmen's Comp Plan	High School Activity Fund	Elementary & Other Activity Fund	Total
ASSETS							
Cash and Cash Equivalents	-	-	30,515	232,110	244,217	161,535	668,377
Investments	4,129,587	2,153,238	-	-	49,000	142,462	6,474,287
Total Assets	<u>4,129,587</u>	<u>2,153,238</u>	<u>30,515</u>	<u>232,110</u>	<u>293,217</u>	<u>303,997</u>	<u>7,142,664</u>
LIABILITIES							
Due to other Organizations	-	-	-	-	185,732	191,445	377,177
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,732</u>	<u>191,445</u>	<u>377,177</u>
FUND BALANCE AND OTHER CREDITS							
Non-Spendable - Reserved Fund Balance	-	1,318,263	-	-	-	-	1,318,263
Net Assets Available for Benefits-Reserved Fund Balance	4,129,587	834,975	30,515	232,110	107,485	112,552	5,447,224
Total-Reserved Fund Balance	<u>4,129,587</u>	<u>2,153,238</u>	<u>30,515</u>	<u>232,110</u>	<u>107,485</u>	<u>112,552</u>	<u>6,765,487</u>
TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS	<u>4,129,587</u>	<u>2,153,238</u>	<u>30,515</u>	<u>232,110</u>	<u>293,217</u>	<u>303,997</u>	<u>7,142,664</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
GROUP MEDICAL PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Additions to Plan Assets Attributed to:	
Interest on Investments	74,645
Dividends	34,191
Capital Gain (Loss)	71,300
Net Change in Fair Value of Investments	(130,871)
Premium Contributions:	
Employer	4,078,767
Employee	781,893
Miscellaneous	43
Rebates	56,943
Stop Loss Coverage	<u>205,454</u>
Total Additions	<u>5,172,365</u>
Deductions from Plan Assets Attributed to:	
Payment for Health Claims	4,677,156
Insurance Premiums	623,621
Investment Management Fees	21,770
ACA Reinsurance Fees	48,825
Administrative Expenses	<u>419,930</u>
Total Deductions	<u>5,791,302</u>
Net Increase (Decrease) in Net Assets Available for Benefits	(618,937)
Net Assets Available for Benefits, July 1, 2014	<u>4,748,524</u>
Net Assets Available for Benefits, June 30, 2015	<u><u>4,129,587</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - TRUST FUND
JOHN M. SCOTT VOCATIONAL EDUCATION TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Principal Account	Income Account	Total
Revenue Received:			
Transfer from John M. Scott Vocational Education Trust, Principal Account	0	94,462	94,462
Earnings on Investments	42,739	0	42,739
Gain on Sale of Investments	51,723	0	51,723
Net Change in Fair Value of Investments	0	(62,995)	(62,995)
 Total Revenue Received	 94,462	 31,467	 125,929
Expenditures Disbursed:			
Administrative Expenses	0	11,557	11,557
Grants Awarded	0	50,000	50,000
Transfer to John M. Scott Vocational Education Trust, Income Account	94,462	0	94,462
 Total Expenditures Disbursed	 94,462	 61,557	 156,019
 Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	 0	 (30,090)	 (30,090)
 Fund Balance, July 1, 2014	 1,318,263	 865,065	 2,183,328
 Changes in Fund Balance	 0	 0	 0
 Fund Balance, June 30, 2015	 1,318,263	 834,975	 2,153,238

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
 FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
 FLEXIBLE BENEFIT PLAN FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Additions to Plan Assets Attributed to:

Employee Contributions	197,164.83	
Interest	26.87	
Total Additions		197,191.70

Deductions from Plan Assets Attributed to:

Claims Paid and Co-Insurance Premiums	212,912.96	
Total Deductions		212,912.96

Change Net Assets (15,721.26)

Net Assets Available for Benefits, July 1, 2014 46,236.35

Net Assets Available for Benefits, June 30, 2015 30,515.09

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
 FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
 SELF-FUNDED WORKMEN'S COMPENSATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Additions to Plan Assets Attributed to:		
Employer Contributions	200,000.00	
Total Additions		200,000.00
Deductions from Plan Assets Attributed to:		
Administrative Fees	-	
Claims Paid and Co-Insurance Premiums	214,365.52	
Total Deductions		214,365.52
Change Net Assets		(14,365.52)
Net Assets Available for Benefits, July 1, 2014		246,475.65
Net Assets Available for Benefits, June 30, 2015		232,110.13

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	226,115.10	368,740.16	350,637.77	244,217.49
Investments	49,000.00	0.00	0.00	49,000.00
Total Assets	<u>275,115.10</u>	<u>368,740.16</u>	<u>350,637.77</u>	<u>293,217.49</u>
<u>LIABILITIES (Due to other Organizations)</u>				
100 Black Men	93.60	0.00	0.00	93.60
Aegis	2,949.61	115.00	0.00	3,064.61
Aepix	5,188.65	11,044.00	9,761.43	6,471.22
African American History	3.22	725.00	0.00	728.22
Art Club	179.97	1,500.00	1,500.00	179.97
Athletic Club	8,346.97	23,564.79	27,015.92	4,895.84
Band	5,822.05	9,264.00	6,656.35	8,429.70
Baseball	6,887.87	12,263.52	11,843.09	7,308.30
Basketball-Boys	1,365.25	17,436.09	18,301.03	500.31
Basketball-Girls	507.56	2,901.54	2,129.10	1,280.00
Bass Fishing	12.00	262.00	270.00	4.00
BHS Activity Fund	6,663.29	3,954.52	2,597.88	8,019.93
Cheerleaders	3,809.02	11,779.76	14,188.40	1,400.38
Chorus	3,448.95	11,958.00	12,601.28	2,805.67
Class of 2014	8,387.01	586.85	8,973.86	0.00
Class of 2015	12,135.38	25,902.26	29,231.36	8,806.28
Class of 2016	3,445.26	10,278.01	8,961.75	4,761.52
Class of 2017	765.77	3,331.58	1,292.56	2,804.79
Class of 2018	0.00	1,811.84	444.13	1,367.71
Courtesy Fund	3,945.94	1,800.05	2,452.49	3,293.50
DD Transportation	906.83	0.00	644.98	261.85
Drama Club	636.83	23,894.91	23,908.03	623.71
Environmental Club	179.62	165.51	345.13	0.00
Football	6,313.13	29,105.91	29,688.44	5,730.60
French Club	397.61	163.00	323.05	237.56
Golf, Boys	2,230.34	14,750.00	15,013.63	1,966.71
Golf, Girls	3,974.09	1,940.00	807.61	5,106.48
HYPE	52.24	0.00	0.00	52.24
Key Club	221.41	340.74	440.74	121.41
Knitting Club	19.16	0.00	0.00	19.16
Math Team Fund	1,516.61	0.00	290.00	1,226.61
National Honor Society	569.61	680.00	733.18	516.43
Orchestra	19,908.35	25,603.75	7,627.25	37,884.85
Pep Club	139.36	0.00	0.00	139.36
Physics Club	2,150.53	0.00	0.00	2,150.53
Pom Pon Squad	1,255.65	17,029.79	15,544.98	2,740.46

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
P.S.A.B.	55.25	0.00	0.00	55.25
Psychology Club	377.10	0.00	0.00	377.10
Reading Raiders	988.32	0.00	0.00	988.32
Scholastic Bowl	3,274.99	8,042.00	9,067.83	2,249.16
Soccer Boys	455.90	0.00	125.00	330.90
Soccer Girls	3,766.53	2,030.00	5,100.28	696.25
Softball	15,178.50	11,969.71	10,070.67	17,077.54
Spanish Club	912.49	1,458.50	1,382.74	988.25
Speech Contest	19.48	4,626.33	3,649.30	996.51
Student Council	3,901.22	13,163.68	15,147.49	1,917.41
Student Interest	7,197.66	0.00	75.00	7,122.66
Swim Team	1,512.75	11,497.00	8,968.06	4,041.69
Tennis	61.27	2,100.00	1,450.56	710.71
Track Cross Country	2,217.08	21,272.77	15,373.01	8,116.84
Track-Girls	3,459.18	11,037.00	10,866.73	3,629.45
Volleyball	4,197.08	1,850.00	539.92	5,507.16
Wrestlers	1,462.25	14,704.88	10,233.53	5,933.60
Total Liabilities (Due to other Organizations)	<u>163,465.79</u>	<u>367,904.29</u>	<u>345,637.77</u>	<u>185,732.31</u>
 <u>Trust Funds - Net Assets</u>				
Beich Tennis Scholarship	200.00	0.00	0.00	200.00
Bob Frank Scholarship	<u>111,449.31</u>	<u>835.87</u>	<u>5,000.00</u>	<u>107,285.18</u>
Total Trust Funds - Net Assets	<u>111,649.31</u>	<u>835.87</u>	<u>5,000.00</u>	<u>107,485.18</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>275,115.10</u>	 <u>368,740.16</u>	 <u>350,637.77</u>	 <u>293,217.49</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	127,625.11	285,102.63	251,193.04	161,534.70
Investments	142,287.74	174.06	0.00	142,461.80
Total Assets	<u>269,912.85</u>	<u>285,276.69</u>	<u>251,193.04</u>	<u>303,996.50</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Superintendent's Drive-in	108.81	1,150.74	142.00	1,117.55
Ellen Lorber Book Fund for Sheridan	5,366.43	5.39	0.00	5,371.82
Ellen Smith Memorial Fund - Sheridan	1,132.68	818.48	625.00	1,326.16
Sheridan Reading	1,557.84	4,891.90	2,207.06	4,242.68
Sheridan Poetry Place Activity	410.43	1,551.22	342.03	1,619.62
Sheridan Health Care Activity Fund	733.22	0.88	0.00	734.10
Sheridan B/L Grant Activity Fund	1,082.86	300.89	990.73	393.02
Sheridan Family Memorial	372.83	0.45	0.00	373.28
Irving Student of the Month	2,150.47	2.42	261.89	1,891.00
Irving Health Care Activity Fund	1.07	0.00	0.00	1.07
ESC Activity Fund	910.93	121.09	120.00	912.02
Stevenson Chess Club Fund	2,331.49	2.80	0.00	2,334.29
Bent Chess Club Fund	717.74	0.86	0.00	718.60
Oakland Chess Club Fund	2,921.80	3.51	0.00	2,925.31
Raymond Activity Fund	6,889.77	10,400.29	12,612.54	4,677.52
Raymond Playground Activity Fund	441.98	0.53	0.00	442.51
Raymond Health Care Activity Fund	154.65	0.19	0.00	154.84
Oakland Activity Fund	25.36	0.00	0.00	25.36
Oakland Student Council Fund	90.64	0.11	0.00	90.75
B.J.H.S. Student Council	388.96	3,166.23	2,280.08	1,275.11
B.J.H.S. Promise Council Fund	0.00	1,750.67	632.71	1,117.96
B.J.H.S. Vending	47,712.58	67,826.53	39,340.63	76,198.48
B.J.H.S. Supply Activity Fund	1,155.48	1.39	0.00	1,156.87
B.J.H.S. Basketball Fundraiser	906.60	3,811.08	2,871.62	1,846.06
B.J.H.S. Cheerleading	1,359.76	3,455.73	4,295.75	519.74
B.J.H.S. Cheerleading 6th	306.28	0.27	170.00	136.55
B.J.H.S. Science Field Trips	28.00	538.07	387.00	179.07
B.J.H.S. Outdoor Education	5,316.55	18,648.70	17,846.75	6,118.50
B.J.H.S. Boys Basketball	1,303.85	8,561.53	8,616.30	1,249.08
B.J.H.S. Wrestling	1,854.95	12,866.72	12,564.61	2,157.06
B.J.H.S. Earthkeepers	8.07	0.00	0.00	8.07
B.J.H.S. Boys Baseball	5,226.55	3,132.41	2,859.48	5,499.48
B.J.H.S. Media Center Fund	883.85	592.90	456.80	1,019.95
B.J.H.S. Chorus	3,515.39	1,255.88	1,819.29	2,951.98

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
B.J.H.S. Social Committee	517.41	690.54	832.53	375.42
B.J.H.S. Music Fund Raiser	3,465.40	16,255.41	13,082.99	6,637.82
B.J.H.S. Drama	1,502.97	3,828.13	3,285.21	2,045.89
B.J.H.S. Robert Knight Special Fund	1,799.18	3,937.70	0.00	5,736.88
B.J.H.S. Volleyball	6,210.03	3,206.68	6,158.68	3,258.03
B.J.H.S. Jazz Band	112.54	0.14	0.00	112.68
B.J.H.S. Track and Field Fund	3,222.96	7,525.63	6,586.78	4,161.81
B.J.H.S. Positive Reinforcement 7J	1,225.02	361.52	282.60	1,303.94
B.J.H.S. 7B Activity Fund	392.89	91.47	87.70	396.66
B.J.H.S. Scholastic Bowl	0.16	1,005.31	689.28	316.19
B.J.H.S. Chess Club	648.42	144.31	143.53	649.20
B.J.H.S. Honors Art Activity	0.00	1,000.52	132.70	867.82
B.J.H.S. Girls Softball Activity	2,184.46	339.80	43.87	2,480.39
B.J.H.S. P.E. Activity	415.36	3,279.52	3,084.14	610.74
B.J.H.S. Garden Activity	1,445.84	1.74	0.00	1,447.58
B.J.H.S. Art Activity Fund	105.72	0.13	0.00	105.85
B.J.H.S. 6 B Team Activity Fund	0.00	304.00	302.00	2.00
B.J.H.S. 6J Activity Fund	438.03	1,637.82	1,927.47	148.38
B.J.H.S. 6 S Team Activity Fund	219.79	891.40	0.00	1,111.19
B.J.H.S. Student Planners	2,187.21	37.65	0.00	2,224.86
B.J.H.S. 6H Team Activity Fund	226.87	0.27	0.00	227.14
B.J.H.S. 8H Team Activity Fund	788.83	2,084.49	2,142.07	731.25
B.J.H.S. Builders Club Activity Fund	283.66	0.34	0.00	284.00
B.J.H.S. French Club Activity Fund	0.00	67.50	15.90	51.60
B.J.H.S. Math Performance Fund	126.00	429.28	214.00	341.28
B.J.H.S. Toyota Grant	134.91	0.16	0.00	135.07
B.J.H.S. Cave Club Activity Fund	202.83	0.24	0.00	203.07
B.J.H.S. IMSA Activity Fund	4,702.73	1,876.94	3,874.85	2,704.82
B.J.H.S. Booster Club Activity Fund	8,597.92	14,493.85	9,134.78	13,956.99
B.J.H.S. HYPE Activity Fund	617.81	0.74	0.00	618.55
Stevenson Space Center	57.03	0.07	0.00	57.10
Stevenson Activity Fund	139.30	964.53	693.12	410.71
Bent Activity Fund	60.07	267.00	306.72	20.35
Bent Student Council	206.38	232.37	34.83	403.92
Bent Odyssey of the Mind Activity Fund	989.04	1.19	0.00	990.23
Bent Promise Council Activity Fund	922.51	1.11	0.00	923.62
Washington Social Committee	61.10	0.07	0.00	61.17
Washington Fifth Grade Play Fund	82.12	0.10	0.00	82.22
Washington Student Co	217.44	330.43	470.14	77.73
Washington C.A.R.E.	20.19	0.00	0.00	20.19

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
ACC Admin/Flower Activity	389.63	89.52	0.00	479.15
ACC Skill USA Student Leadership Fund	1,050.37	16,930.49	17,259.55	721.31
Washington Vending Fund	613.98	0.74	0.00	614.72
Irving Gen Activity Fund	2,423.09	2,870.71	2,743.88	2,549.92
Total Liabilities (Due to other Organizations)	<u>146,375.07</u>	<u>230,041.42</u>	<u>184,971.59</u>	<u>191,444.90</u>
<u>FUND BALANCE (Scholarships)</u>				
Rosemary Dustman Scholarship	14,639.22	667.97	0.00	15,307.19
Gamsky Scholarship	12,373.14	1,437.99	3,500.00	10,311.13
Barb Waddell Scholarship Fund	39.01	0.00	39.01	0.00
Bekermeier Memorial Scholarship	52,500.62	4,141.71	7,066.50	49,575.83
Ryon Scholarship Fund	13,461.86	11,016.86	9,792.98	14,685.74
Diane Garrett Scholarship Fund	0.05	0.00	0.05	0.00
Luke 6:28 Scholarship Fund	22,260.09	7,369.97	15,889.95	13,740.11
Anonymous Scholarship Fund	1,341.70	23,591.26	24,932.96	0.00
Career & Technical Education Scholarship	3,414.74	6,005.00	4,500.00	4,919.74
JW "Bill" Scott Scholarship Fund	3,507.35	1,004.51	500.00	4,011.86
Total Fund Balance (Scholarships)	<u>123,537.78</u>	<u>55,235.27</u>	<u>66,221.45</u>	<u>112,551.60</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u><u>269,912.85</u></u>	<u><u>285,276.69</u></u>	<u><u>251,193.04</u></u>	<u><u>303,996.50</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 SCHEDULE OF SUPPORT, REVENUES AND FUNCTIONAL EXPENSES
 UNITED WAY OF McLEAN COUNTY GRANT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Support and Revenue	
Local District Support	1,865.85
United Way of McLean County	<u>26,180.00</u>
Total Support and Revenue	<u><u>28,045.85</u></u>
Expenses	
Salaries	21,109.15
Employee Benefits	520.42
Supplies	2,261.01
Transporting Students To/From	3,745.50
Transporting Students Field Trips	252.27
Meals/Food Supply	<u>157.50</u>
Total Direct Expenses	<u><u>28,045.85</u></u>

The revenue and expenses in this schedule have been recorded in the books and records of the District within the Educational, Transportation, & Municipal Retirement/Social Security Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2015

General Obligation Bonds

Dated: June 15, 2005

Original Issue: \$8,500,000.00

Principal Due: December 1

Interest Due: June 1 and December 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	5.000	0	189,061	189,061	378,122
2016-17	5.000	0	189,061	189,061	378,122
2017-18	5.000	0	189,061	189,061	378,122
2018-19	5.000	2,290,000	189,061	141,830	2,620,891
2019-20	5.000	3,355,000	141,830	71,375	3,568,205
2020-21	5.000	2,855,000	71,375	0	2,926,375
Totals		<u>8,500,000</u>	<u>969,449</u>	<u>780,388</u>	<u>10,249,837</u>

Life Safety Bonds, Series 2008

Dated: February 1, 2008

Original Issue: \$6,580,000.00

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	3.950	0	128,961	128,961	257,922
2016-17	3.950	0	128,961	128,961	257,922
2017-18	3.950	0	128,962	128,961	257,923
2018-19	3.950	0	128,961	128,961	257,922
2019-20	3.950	0	128,961	128,961	257,922
2020-21	3.950	825,000	128,961	112,667	1,066,628
2021-22	3.950	3,975,000	112,668	35,155	4,122,823
2022-23	3.950	1,780,000	35,155	0	1,815,155
Totals		<u>6,580,000</u>	<u>921,590</u>	<u>792,627</u>	<u>8,294,217</u>

Funding Bonds

Dated: May 1, 2008

Original Issue: \$2,000,000.00

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	3.950	0	41,500	41,500	83,000
2016-17	3.950	0	41,500	41,500	83,000
2017-18	3.950	0	41,500	41,500	83,000
2018-19	3.950	0	41,500	41,500	83,000
2019-20	3.950	0	41,500	41,500	83,000
2020-21	3.950	0	41,500	41,500	83,000
2021-22	3.950	0	41,500	41,500	83,000
2022-23	3.950	2,000,000	41,500	0	2,041,500
Totals		<u>2,000,000</u>	<u>332,000</u>	<u>290,500</u>	<u>2,622,500</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2015

Funding Bonds, Series 2009
Original Issue: \$10,000,000
Principal Due: December 1
Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	4.531	0	240,337	240,338	480,675
2016-17	4.531	0	240,337	240,338	480,675
2017-18	4.531	0	240,337	240,338	480,675
2018-19	4.531	0	240,337	240,338	480,675
2019-20	4.531	0	240,337	240,338	480,675
2020-21	4.531	0	240,337	240,338	480,675
2021-22	4.531	0	240,337	240,338	480,675
2022-23	4.531	450,000	240,337	227,963	918,300
2023-24	4.531	4,600,000	227,962	117,563	4,945,525
2024-25	4.531	4,950,000	117,562	0	5,067,562
Totals		10,000,000	2,268,220	2,027,892	14,296,112

Refunding \$8,555,000, Life Safety \$880,000
Dated: November 24, 2014
Original Issue: \$9,325,000
Principal Due: December 1
Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	2.000	3,000,000	195,556	70,000	3,265,556
2016-17	2.000	3,250,000	70,000	37,500	3,357,500
2017-18	2.500	2,825,000	37,500	2,187	2,864,687
2018-19	1.750	250,000	2,188	0	252,188
Totals		9,325,000	305,244	109,687	9,739,931

Life Safety Bonds
Dated: January 28, 2015
Original Issue: \$9,550,000
Principal Due: December 1
Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	3.000	0	234,110	145,813	379,923
2016-17	3.000	0	145,812	145,813	291,625
2017-18	3.000	0	145,812	145,813	291,625
2018-19	3.000	0	145,812	145,813	291,625
2019-20	3.000	0	145,812	145,813	291,625
2020-21	3.000	0	145,812	145,813	291,625
2021-22	3.000	0	145,812	145,813	291,625
2022-23	3.000	0	145,812	145,813	291,625
2023-24	3.000	0	145,812	145,813	291,625
2024-25	3.000	0	145,812	145,813	291,625
2025-26	3.000	4,200,000	145,812	82,813	4,428,625
2026-27	3.000	4,325,000	82,812	17,938	4,425,750
2027-28	3.000	1,025,000	17,937	0	1,042,937
Totals		9,550,000	1,792,979	1,558,881	12,901,860

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2015

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Leasing Levy</u>	<u>Operation & Maintenance Levy</u>	<u>Debt Services Levy</u>	<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Tort Immunity Levy</u>	<u>Fire Safety Levy</u>	<u>Total All Levies</u>
<u>2012 Levy</u>												
Assessed Valuation	839,232,516											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.45107</u>	<u>0.20000</u>	<u>0.07745</u>	<u>0.08937</u>	<u>0.05000</u>	<u>0.09533</u>	<u>0.05000</u>	<u>4.72322</u>
Taxes Extended	<u>26,184,054</u>	<u>335,693</u>	<u>419,616</u>	<u>4,196,163</u>	<u>3,785,526</u>	<u>1,678,465</u>	<u>649,986</u>	<u>750,022</u>	<u>419,616</u>	<u>800,040</u>	<u>419,616</u>	<u>39,638,797</u>
Taxes Collected 99.72%	<u>26,110,493</u>	<u>334,750</u>	<u>418,437</u>	<u>4,184,374</u>	<u>3,774,891</u>	<u>1,673,749</u>	<u>648,159</u>	<u>747,915</u>	<u>418,437</u>	<u>797,793</u>	<u>418,437</u>	<u>39,527,435</u>
<u>2013 Levy</u>												
Assessed Valuation	828,001,854											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.46858</u>	<u>0.20000</u>	<u>0.07850</u>	<u>0.06039</u>	<u>0.05000</u>	<u>0.21739</u>	<u>0.05000</u>	<u>4.83486</u>
Taxes Extended	<u>25,833,658</u>	<u>331,201</u>	<u>414,001</u>	<u>4,140,009</u>	<u>3,879,851</u>	<u>1,656,004</u>	<u>649,981</u>	<u>500,030</u>	<u>414,001</u>	<u>1,799,993</u>	<u>414,001</u>	<u>40,032,730</u>
Taxes Collected 99.49%	<u>25,701,979</u>	<u>329,513</u>	<u>411,891</u>	<u>4,118,907</u>	<u>3,860,075</u>	<u>1,647,563</u>	<u>646,668</u>	<u>497,482</u>	<u>411,891</u>	<u>1,790,818</u>	<u>411,891</u>	<u>39,828,678</u>
<u>2014 Levy</u>												
Assessed Valuation	832,499,774											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.56060</u>	<u>0.20000</u>	<u>0.08408</u>	<u>0.07207</u>	<u>0.05000</u>	<u>0.27628</u>	<u>0.00000</u>	<u>4.95303</u>
Taxes Extended	<u>25,973,993</u>	<u>333,000</u>	<u>416,250</u>	<u>4,162,499</u>	<u>4,666,994</u>	<u>1,665,000</u>	<u>699,966</u>	<u>599,983</u>	<u>416,250</u>	<u>2,300,030</u>	<u>-</u>	<u>41,233,965</u>

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015**

DISTRICT/JOINT AGREEMENT NAME Bloomington Public Schools No. 87	RCDT NUMBER 17-064-0870-25	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-009381
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Barry Reilly	NAME AND ADDRESS OF AUDIT FIRM Gorenz and Associates, Ltd. 4200 N. Knoxville Ave. Peoria IL 61614	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 300 East Monroe Street Bloomington 61701	E-MAIL ADDRESS sramsay@gorenzcpa.com	
	NAME OF AUDIT SUPERVISOR Stephanie K. Ramsay, CPA	
	CPA FIRM TELEPHONE NUMBER 309-685-7621	FAX NUMBER 309-685-4758

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)
- Copy(ies) of Management Letter(s)

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/14 (C)	7/01/14 6/30/15 (D)	Prior to 6/30/14 (E)	7/01/14 6/30/15 (F)			
U.S. Department of Agriculture -									
Pass-through program from									
Illinois State Board of Education									
(M) National School LunchSchool Lunch - Regular, Free	10.555	14-4210-00	1,103,166	220,530	1,103,166	220,530		1,323,696	N/A
(M) National School LunchSchool Lunch - Regular, Free	10.555	15-4210-00		1,127,774		1,127,774	(1)	1,127,774	N/A
(M) School Breakfast Program	10.553	14-4220-00	367,615	66,233	367,615	66,233		433,848	N/A
(M) School Breakfast Program	10.553	15-4220-00		353,934		353,934	(1)	353,934	N/A
(M) Summer Food Program	10.559	14-4225-00		66,034	12,531	53,503		66,034	N/A
(M) Summer Food Program	10.559	15-4225-00				19,079	(1)	19,079	N/A
(M) Child & Adult Care Food Program	10.558	14-4226-00	21,161	2,763	21,161	2,763		23,924	N/A
(M) Child & Adult Care Food Program	10.558	15-4226-00		24,230		24,230		24,230	N/A
Fresh Fruits and Vegetables	10.582	14-4240-13	2,319		2,319			2,319	N/A
Fresh Fruits and Vegetables	10.582	14-4240-14	13,234	3,023	13,234	3,023		16,257	N/A
(M) Fresh Fruits and Vegetables	10.582	15-4240-14		2,576		2,576		2,576	N/A
(M) Fresh Fruits and Vegetables	10.582	15-4240-15		13,651		13,651	(1)	13,651	N/A
Department of Defense (3) Fruits & Vegetables	10.555	14-4299-00			41,245			41,245	N/A
(M) Department of Defense (3) Fruits & Vegetables	10.555	15-4299-00				41,186		41,186	N/A
Food Donation (3)	10.555	14-4299-00			163,215			163,215	N/A
(M) Food Donation (3)	10.555	15-4299-00				154,985		154,985	N/A
Total U.S. Department of Agriculture - Pass-through program			<u>1,507,495</u>	<u>1,880,748</u>	<u>1,724,486</u>	<u>2,083,467</u>	<u>-</u>	<u>3,807,953</u>	

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/14 (C)	7/01/14 6/30/15 (D)	Prior to 6/30/14 (E)	7/01/14 6/30/15 (F)			
U.S. Department of Education -									
Pass-through program from									
Illinois State Board of Education									
(M) Title I - Low Income	84.010	14-4300-00	894,459	795,960	1,535,415	155,004		1,690,419	1,872,015
(M) Title I - Low Income	84.010	15-4300-00		878,236		1,403,897	(1)	1,403,897	1,735,503
Sp. Ed. Pre-School Flow Through	84.173	14-4600-00	27,426	15,682	43,108			43,108	45,959
Sp. Ed. Pre-School Flow Through	84.173	15-4600-00		33,261		45,661		45,661	45,662
Sp. Ed. - I.D.E.A. - Flow Through	84.027	14-4620-00	780,861	385,007	1,165,868			1,165,868	1,308,366
Sp. Ed. - I.D.E.A. - Flow Through	84.027	15-4620-00		858,166		1,238,249		1,238,249	1,238,249
Sp. Ed. - I.D.E.A. - Room & Board	84.027	14-4625-00	1,397	574	1,971			1,971	N/A
Race to the Top	84.413A	14-4901-00	62,570		62,570			62,570	62,570
Race to the Top	84.413A	14-4901-IM	7,529	37,091	44,620			44,620	62,481
Race to the Top	84.413A	15-4901-00		216		26,737	(1)	26,737	28,307
Race to the Top	84.413A	15-4901-IM		9,070		36,106	(1)	36,106	57,461
Title III - Language Inst. Program - Lmtd English	84.365	14-4909-00	14,092	37,631	29,112	22,611		51,723	85,215
Title III - Language Inst. Program - Lmtd English	84.365	15-4909-00		13,796		30,911	(1)	30,911	78,632
Title II - Teacher Quality	84.367A	14-4932-00	175,810	120,726	292,239	4,297		296,536	300,062
Title II - Teacher Quality	84.367A	15-4932-00		181,334		284,343	(1)	284,343	298,425
Title III - Program Improvement	84.365A	15-4999-PI		8,302		8,302		8,302	9,376
Total U.S. Dept. of Education from ISBE			<u>1,964,144</u>	<u>3,375,052</u>	<u>3,174,903</u>	<u>3,256,118</u>		<u>5,841,840</u>	
Pass-through program from									
ROE No. 9 Champaign-Ford Counties									
Race to the Top	84.413.A	15-4901-00		480		480		480	N/A
Pass-through program from									
Illinois State University									
School Leadership	84.363A	15-4999-00		101,232		130,995		130,995	N/A
Total U.S. Department of Education - Pass-through programs			<u>1,964,144</u>	<u>3,476,764</u>	<u>3,174,903</u>	<u>3,387,593</u>	<u>-</u>	<u>5,973,315</u>	

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/14 (C)	7/01/14 6/30/15 (D)	Prior to 6/30/14 (E)	7/01/14 6/30/15 (F)			
Pass-through program from Illinois Department of Healthcare and Family Services									
Medicaid Outreach	93.778	14-4991-00	87,672		91,325			91,325	N/A
Medicaid Outreach	93.778	15-4991-00		175,538		182,852		182,852	N/A
Total U.S. Department of Health and Human Services - Pass-through programs			<u>87,672</u>	<u>175,538</u>	<u>91,325</u>	<u>182,852</u>	<u>-</u>	<u>274,177</u>	
Total Federal Awards			<u>3,559,311</u>	<u>5,533,050</u>	<u>4,990,714</u>	<u>5,653,912</u>	<u>-</u>	<u>10,055,445</u>	
Total Federal Awards Passed Through Illinois State Board of Education			3,471,639	5,255,800	4,899,389	5,339,585		9,649,793	
Total Federal Awards Passed Through Other Entities			<u>87,672</u>	<u>277,250</u>	<u>91,325</u>	<u>314,327</u>	<u>-</u>	<u>405,652</u>	
Total Federal Awards			<u>3,559,311</u>	<u>5,533,050</u>	<u>4,990,714</u>	<u>5,653,912</u>	<u>-</u>	<u>10,055,445</u>	

- (M) - Indicates Major Federal Financial Assistance Program.
(1) - Project not complete as of June 30, 2015.
(2) - Money carried over from prior year project.
(3) - Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Bloomington Public Schools No. 87
17-064-0870-25
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2015

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Bloomington Public Schools No. 87 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, Bloomington Public Schools No. 87 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
The District did not provide federal awards to subrecipients during the year ended June 30, 2015.		

Note3: Relationship to Basic Financial Reports and Program Financial Reports

Federal awards received are reflected in the District's financial statements within the Educational, Transportation, and Municipal Retirement/Social Security Funds as receipts from federal sources. Amounts reported in the accompanying Schedule of Federal Awards agree with amounts reported in the Program Financial Report for programs which have filed final reports as of June 30, 2015.

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Bloomington Public Schools No. 87 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$196,171
OTHER NON-CASH ASSISTANCE	\$0

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ Circular A-133 requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipient information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
10.555, 10.553, 10.559, 10.558, 10.582	Child Nutrition Cluster
84.010	Title I - Low Income

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2015- None
Identified

2. THIS FINDING IS:

New

Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

For ISBE Review

Date:	_____	Resolution Criteria Code Number	_____
Initials:	_____	Disposition of Questioned Costs Code Letter	_____

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2015- None 2. THIS FINDING IS: New Repeat from Prior year?
Identified Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review	
Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding.
¹⁶ Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.
¹⁷ See footnote 12.
¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Bloomington Public Schools No. 87
17-064-0870-25
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

Finding Number

Condition

Current Status²⁰

There were no findings in the prior year ending June 30, 2014.

When possible, all prior findings should be on the same page

¹⁹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.