

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

QUEEN BEE SCHOOL DISTRICT 16
GLENDAL HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2019

Official Issuing Report

Dr. Joseph Williams, Superintendent

Department Issuing Report

Business Office

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Joseph R. Williams, Ed.D.
Superintendent of Schools
Queen Bee School District 16

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Glendale Heights, IL 60139
Phone: 630/260-6100 Fax: 630/260-6103
www.queenbee16.org

November 11, 2019

President and Members of the
Board of Education and Residents
Queen Bee School District 16
Glendale Heights, Illinois 60139

The Comprehensive Annual Financial Report of Queen Bee School District 16, Glendale Heights, Illinois, for the fiscal year ended June 30, 2019 is submitted herewith. Baker Tilly Virchow Krause, LLP, have issued an unmodified (“clean”) opinion on the District’s financial statements for the year ended June 30, 2019. The independent auditor’s report is located at the front of the financial section of this report. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District’s financial status have been incorporated in the report.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes the table of contents, the transmittal letter, the District’s organizational chart, and a list of principal officials. The Financial section begins with the Independent Auditors’ Report and includes Management’s Discussion and Analysis (the MD&A complements this letter and should be read in conjunction with it), the Basic Financial Statements and Notes that provide an overview of the District’s financial position and operating results, the Combining and Individual Fund Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

GENERAL DISTRICT INFORMATION

The District was founded in 1860 and provides educational programs for grades pre-kindergarten through eighth grade and operates three elementary schools and one middle school. The District also owns a fifth building, the site of the original Queen Bee School, a portion of which was leased to a special education cooperative, which served, in part, students from District 16. Though the program ended in FY17, the lease expired at the end of FY18, and district utilized that year of vacancy to complete renovations that would allow it to house the Early Childhood and pre-kindergarten program in FY19. The Enrollment in the District decreased from 1,844 to 1,835 students between FY18 to FY19 respectively. There is little opportunity for housing development within the District boundaries and the property tax rate continues to be one of the highest in DuPage County. Therefore, enrollment changes

would most likely be attributable to generational movement within the community and enrollment is projected to decrease during the foreseeable future, as supported by the district's recently commissioned demographic study. The majority of the District is located in Glendale Heights in DuPage County, Illinois with small portions of the District in unincorporated Glen Ellyn Countryside and Carol Stream. The District is located in the northern portion of DuPage County approximately 25 miles west of Chicago. The District is in Bloomingdale Township. The District contains approximately 3.5 square miles of land. The community served is approximately 34,000.

The District is served by the Metra/Union Pacific West train line to the south and Metra/Milwaukee District West line to the north. Located just two miles to the east of the District is the North - South Tollway that links DuPage County with all the major highways in northern Illinois.

ECONOMIC OUTLOOK

The District continued to practice sound financial management principles in FY19, which resulted in further growth in the fund balance of the Education, Operations and Management, Transportation, and Debt Service Funds. The District adopted a "Fiscal Philosophy" during FY12 to address the pursuit of a balanced budget, solvency/liquidity, fund balance targets, borrowing targets, and transparency among other fiscal objectives. The increase in the tax extension this year and all future extensions will be limited to the Consumer Price Index (CPI) because the District is under the Illinois Property Tax Limitation Act. The CPI for the upcoming 2019 tax levy is 1.9%. This should bring in limited additional revenue to the general funds.

At the beginning of FY18, the new Evidence-Based Funding (EBF) model was passed into law, and reformed the previous general state aid funding formula. In general, this new formula is driven by Districts' capacity to generate revenue through local sources, as well as by Districts' demographic compositions of student enrollment. As a result of the District's maintenance of its Tier I designation due to its relatively larger low-income, ELL and special education populations, as well as its relatively lower local residential and commercial property values, the District experienced a marked increase in overall state funding for the year. Though this funding level in FY19 establishes a base funding minimum for future years, neither the District's tier designation, nor the general assembly's new revenue allocation are guaranteed, which complicates the ability to predict future state funding allocations. Specifically, the anticipated enrollment decline and EAV increase may result in a lower Tier designation as soon as 2020, which would reduce its share of newly allocated state funding going forward.

The District began to address the need to continue to maintain its aging facilities by completing its ten year Life Safety Survey in 2011, and amending it in 2012 and 2019. The District aims to complete the outstanding projects included in the survey by the end of 2020 in order to execute a new Life Safety Survey in 2021. In the first half of FY19, the District completed the renovation of Queen Bee School in order to host the Early Childhood and pre-kindergarten programs in a separate facility.

As local revenues are not expected to increase significantly, debt service payments rise in accordance with their payment schedules, and various legislative proposals that threaten the District's financial health continue to be considered by the general assembly, the annual goal of balancing the District budget will continue to be increasingly difficult to accomplish. Projections indicate that without addressing structural challenges, the fund balances in the Education fund could begin to decline, and the already lean Operations and Maintenance fund balance would be depleted. The District's solution to

these structural challenges is described in further detail in the Future Initiatives section below. For the 2020 fiscal year, a balanced budget that does not require a deficit reduction plan has been adopted.

REPORTING ENTITY

The District includes all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity as a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service and special financing relationships, the District is an independent entity, not included as a component unit of any other reporting entity.

FINANCIAL MANAGEMENT AND CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the District, which includes the recording of receipts and disbursements of funds entrusted to the District.

To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Education.

The basis of accounting and the various funds utilized by the District are fully described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1.

This is the fourteenth year the District has prepared financial statements following GASB 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB 34 created basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements.

As part of this model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2019, with comparisons to 2018.

FUTURE INITIATIVES

The most significant circumstance impacting the district in both the short- and long-term is the restructuring of the district's grade level center concept across its four buildings currently serving K-8 grades. Two primary factors drove the decision to undertake this district restructuring. The first is the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second is the district's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the district has executed a lease of one of these four buildings, Pheasant Ridge Elementary School, to a community health and education organization, which takes effect on July 1, 2020. The proceeds of the lease will allow the district to enhance the three remaining buildings that will serve K-8 grades, and the personnel and operational savings generated by the facility reduction will support the district's efforts to reduce property tax rates over time.

A new negotiated agreement with the Queen Bee Education Association was reached in the spring of 2016. The four-year negotiated agreement, which expires in August 2020, eliminated the conventional salary schedule, and provided increases to salaries of 4.0% for the first year, and 3.0% for the second year. In the spring of 2018, the District and the QBEA reached an agreement on salary increases for the final two years of the agreement of 2.1% and 2.1% for FY19 and FY20, respectively. These salary raise rates for the final two years of the agreement aligned with the CPI rates that dictate the District's ability to increase its local level of local property taxes for each corresponding fiscal year. Negotiations will occur during FY20 for a new agreement to take effect in August 2020. Staffing levels will be reevaluated every year as enrollment shifts, retirements occur, and budgetary requirements become evident.

The change in legislation for tax levies has had a positive impact on upcoming property tax extensions distributed to the District, as the elimination of the levy rate cap on the Education Fund was in effect for the 2017 levy. As a result, the Education Fund levy was increased to represent a larger share of the total 2018 levy, and the Transportation Fund levy was lowered to a level that more closely aligned with Transportation Fund expense levels. The need to investigate other options to reinforce the District's fund balances is imminent, as proposals for a property tax freeze could prevent the District from collecting approximately \$400,000 in additional property tax revenue annually. Similarly, a proposed pension cost shift could also adversely affect the district's Education fund by upwards of \$1.2 million annually.

RELEVANT FINANCIAL POLICIES

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

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

The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 15th.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This was the twenty-second consecutive year that the District has received this prestigious award.

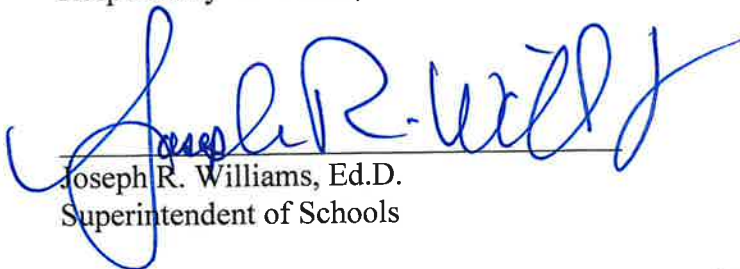
In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to conform to the Certificate requirements and we are submitting it to ASBO to determine its eligibility for another certificate.

CLOSING STATEMENT

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and local citizens with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2019. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

Respectfully submitted,



Joseph R. Williams, Ed.D.
Superintendent of Schools



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Queen Bee School District 16

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

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



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

Tom Wohlleber, CSR
President

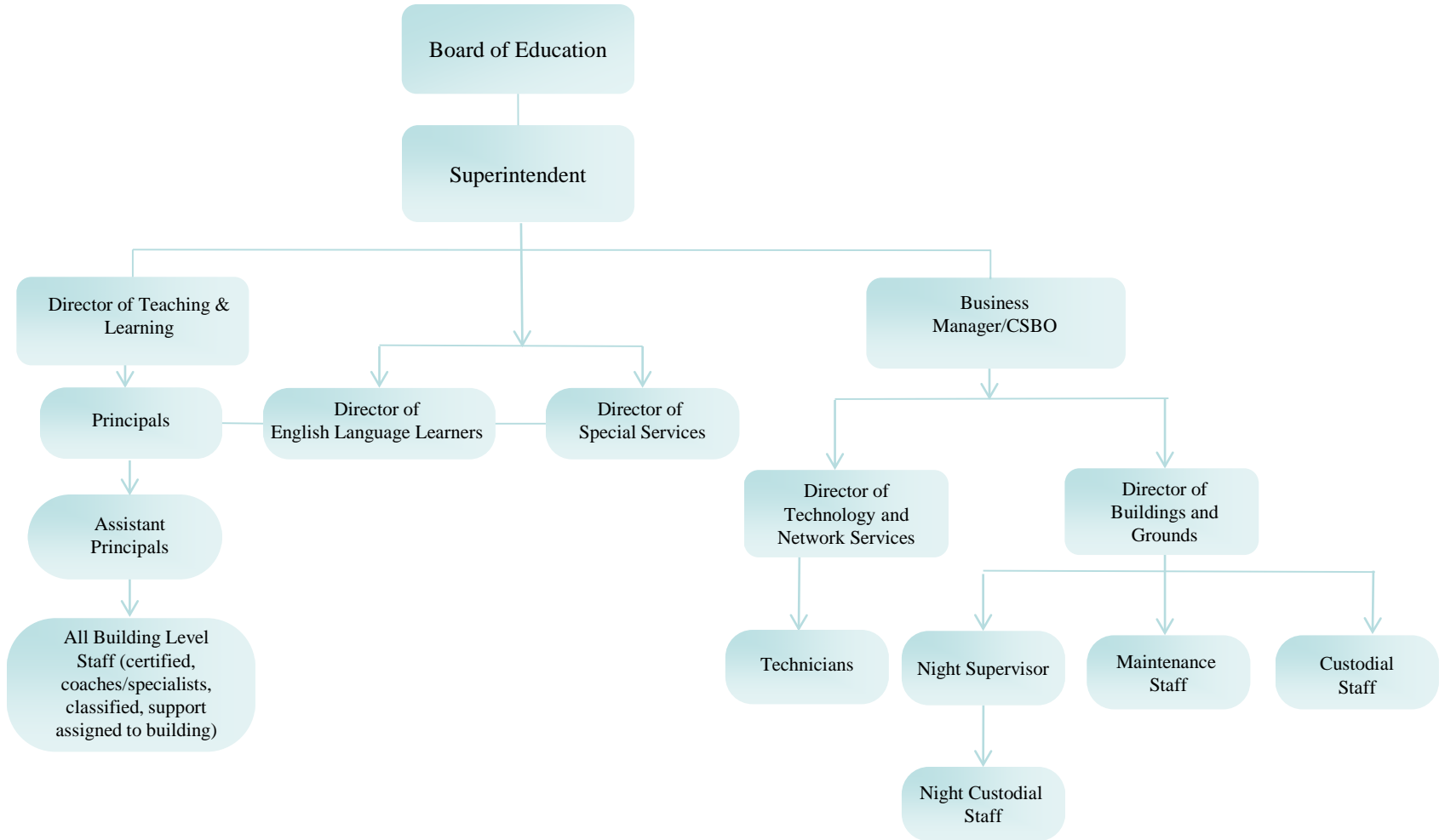
A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

General School Administration

Exhibit – Line and Staff

The following diagram illustrates the structure of the School District in terms of personnel and responsibilities. It is intended to aid the school community in locating the proper staff member regarding specific relations between school and community. The proper procedure is to contact the person closest to the situation.



QUEEN BEE SCHOOLS, DISTRICT 16
DUPAGE COUNTY
1560 BLOOMINGDALE ROAD
GLENDALE HEIGHTS, ILLINOIS

Comprehensive Annual Financial Report
As of and for the Year Ended June 30, 2019

Principal Officers and Advisors

Board of Education

President:

Mr. Mike Summerville

Term Expires

4/2021

Vice President:

Mr. Richard McDonald

4/2021

Members:

Mr. Laura Bruce

4/2023

Mrs. Paula Bodzioch

4/2021

Mr. Fatima Baggia

4/2023

Mrs. Nancy DiCanio

4/2023

Ms. Kathleen Marron

4/2021

District Administration

Dr. Joseph Williams

Superintendent

Mr. Kevin Hooper

Business Manager/CSBO

Mrs. Lonna Hancock

Director of Teaching & Learning

Mrs. Christine Wagner

Director of Special Services

Mrs. Annel Justiniano

Director of English Language Learners

Officials Issuing Report

Dr. Joseph Williams

Superintendent

Department Issuing Report

Business Office



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Queen Bee School District 16
Glendale Heights, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Queen Bee School District 16, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Queen Bee School District 16's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Queen Bee School District 16'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 Queen Bee School District 16'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Queen Bee School District 16, as of June 30, 2019 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Education
Queen Bee School District 16

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Queen Bee School District 16's basic financial statements. The supplementary information for the year ended June 30, 2019 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2019, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2019.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Queen Bee School District 16 as of and for the year ended June 30, 2018 (not presented herein), and have issued our report thereon dated December 6, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2018.

To the Board of Education
Queen Bee School District 16

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Queen Bee School District 16's basic financial statements. The introductory section, statistical section, as well as the other information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Queen Bee School District 16's 2018 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 6, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2019 on our consideration of Queen Bee School District 16's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Queen Bee School District 16's internal control over financial reporting and compliance.



Oak Brook, Illinois
November 7, 2019

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

The discussion and analysis of Queen Bee School District 16's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2019. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$2.3. This represents a 53% increase from 2018 and is primarily attributable to various cost-savings measures implemented in 2019, represented by optimizing staffing and reducing special education purchased services and out-of-district tuition expenses. In addition, the District received an increase in state funding due to its treatment as a Tier 1 district per the new Evidence Based Formula.
- > General revenues accounted for \$27.8 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$10.6 or 28% of total revenues of \$38.4.
- > The District had \$36.1 in expenses related to government activities. However, only \$10.6 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Tort Immunity and Judgment Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and other postemployment benefits to its employees.

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2019, than it was the year before, increasing 53% to \$(4.3).

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Assets:		
Current and other assets	\$ 23.9	\$ 26.0
Capital assets	<u>18.9</u>	<u>18.5</u>
Total assets	<u>42.8</u>	<u>44.5</u>
Total deferred outflows of resources	<u>1.7</u>	<u>3.2</u>
Liabilities:		
Current liabilities	2.3	2.0
Long-term debt outstanding	<u>35.2</u>	<u>36.7</u>
Total liabilities	<u>37.5</u>	<u>38.7</u>
Total deferred inflows of resources	<u>13.6</u>	<u>13.3</u>
Net position:		
Net investment in capital assets	3.4	3.9
Restricted	1.7	2.1
Unrestricted	<u>(11.7)</u>	<u>(10.3)</u>
Total net position	<u>\$ (6.6)</u>	<u>\$ (4.3)</u>

Revenues in the governmental activities of the District of \$38.4 exceeded expenses by \$2.3. This was attributable primarily to various cost-savings measures implemented in 2019, represented by optimizing staffing and reducing special education purchased services and out-of-district tuition expenses. In addition, the District received an increase in state funding due to its treatment as a Tier 1 district per the new Evidence Based Formula. State reimbursements for Special Education services, Medicare reimbursements and Federal Title funds also experienced year-over-year increases, while savings were also captured in employee and retirement benefits.

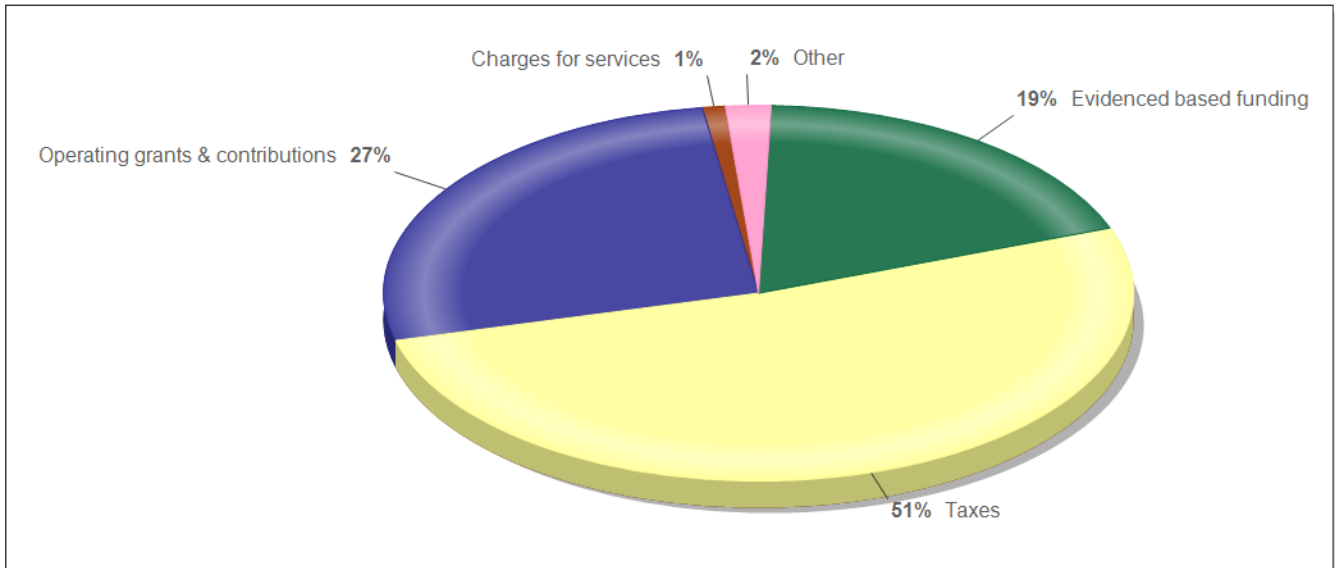
Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.7	\$ 0.3
Operating grants & contributions	4.0	10.3
<i>General revenues:</i>		
Taxes	20.2	19.9
Evidenced based funding	6.9	7.3
Other	0.7	0.6
Total revenues	<u>32.5</u>	<u>38.4</u>
Expenses:		
Instruction	18.3	24.7
Pupil & instructional staff services	1.8	2.3
Administration & business	5.5	3.8
Transportation	0.9	1.2
Operations & maintenance	3.3	3.5
Interest & fees	0.6	0.6
Total expenses	<u>30.4</u>	<u>36.1</u>
Excess (deficiency) of revenues over expenses before special items	<u>2.1</u>	<u>2.3</u>
Increase (decrease) in net position	2.1	2.3
Net position, beginning of year	<u>(8.7)</u>	<u>(6.6)</u>
Net position, end of year	<u>\$ (6.6)</u>	<u>\$ (4.3)</u>

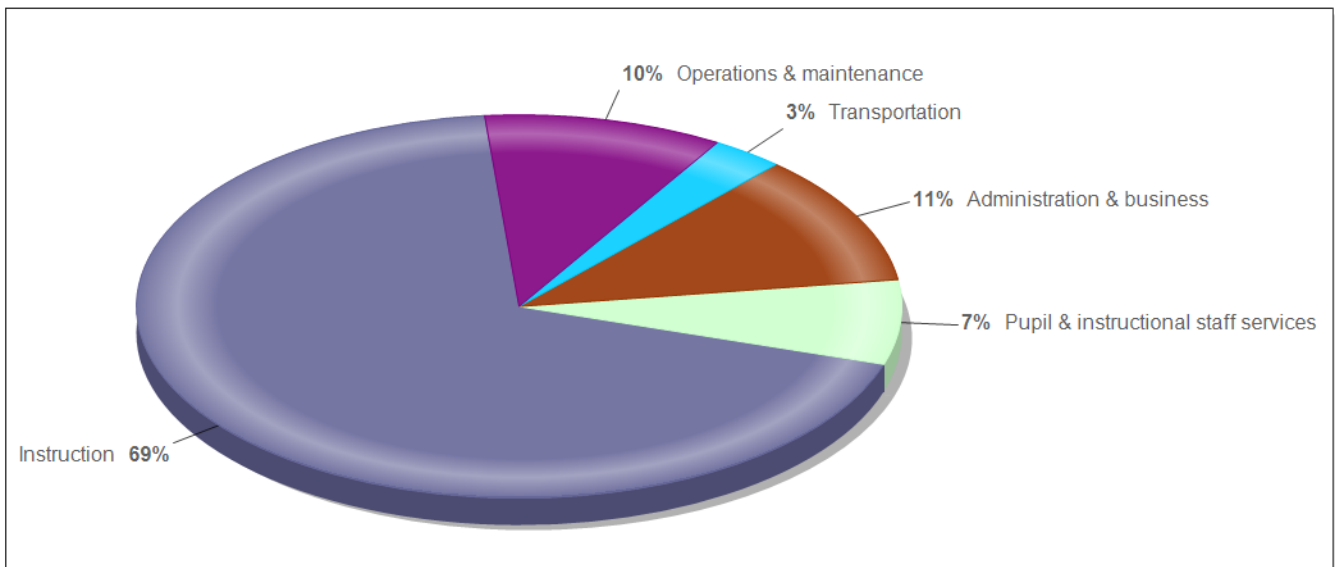
Property taxes accounted for the largest portion of the District's revenues, contributing 51%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$36.1.

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

District-Wide Revenues by Source



District-Wide Expenses by Function



Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$12.2 to \$14.3. This increase was chiefly attributable to the increase in revenue and decrease in expenses in the Education Fund. Greater levels of state and federal funding via the Evidenced-Based Model, special education reimbursements, Medicare reimbursements, state Pre-K funding, and federal Title funding all contributed to surpass conservative revenue budget estimates in 2019. Furthermore, modifications to staffing and the program support structure, primarily in special education, and lower than projected employee benefit and retirement expenses allowed the district to capture significant savings. The increase in property tax revenue in the Education Fund was offset by a \$1.3 inter-fund transfer to support the Operations and Maintenance Fund. This inter-fund transfer, along with a \$1.0 inter-fund transfer from the Transportation Fund, allowed for the bolstering of the Operations and Maintenance Fund to \$0.7 from \$0.1 at the end of 2018. Though core expenditures continue to exceed traditional revenue sources in the Operations and Maintenance Fund, personnel and purchased services savings offset the reduction of rental revenue due to the expiration of the lease of Queen Bee School at the end of 2018. The Transportation Fund fund balance increased by \$0.5 due to an increase in state special education transportation reimbursement revenue and an inter-fund transfer to the Operations and Maintenance Fund that was lower than projected. The Fire Prevention & Life Safety Fund decreased slightly due to \$0.2 in expenditures related to the completion of projects addressing the district's Health Life Safety survey violations.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and is based on the modified accrual basis of accounting (except for the exclusion of the on-behalf payments from other governments discussed in the notes to required supplementary information), utilizing revenues, expenditures and encumbrances. The District did not amend the budget during the year.

Budgeted revenues for fiscal year 2019 in the General Fund were \$22.4. Actual revenues of \$23.5 were higher than the budget by 5%. This increase was due to state and federal funds coming in over budget by \$0.2 and \$0.2, respectively, with local revenue coming in \$0.7 higher than the budgeted level.

The District is subject to PTELL when property tax revenue is determined. This limit on the District's largest revenue source had introduced new challenges to achieving balanced budgets. The projection for decreased staffing costs due to the future restructuring of the district, executing program modifications, and experiencing several retirements will help maintain a balance in the General Fund.

Staffing for instructional, administrative, and operations staff in both the General and Operations and Maintenance Funds for fiscal 2019 were again controlled to enhance budgetary solvency. Coupled with the district's thorough reexamination of existing contracts and long-term obligations, restricting expenditures to only those that are budgeted or operationally critical is center to the Board of Education's and the administration's fiscal philosophy.

Capital Assets and Debt Administration

Capital assets

By the end of 2019, the District had compiled a total investment of \$33.9 (\$18.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.0. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Construction in progress	\$ 0.1	\$ 0.2
Buildings and improvements	18.4	17.8
Land improvements	<u>0.4</u>	<u>0.5</u>
Total	<u>\$ 18.9</u>	<u>\$ 18.5</u>

Long-term debt

At the end of fiscal 2019, the District had a debt margin of \$10.2. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
General obligation bonds	\$ 16.7	\$ 15.6
Debt certificates and other	<u>18.5</u>	<u>21.1</u>
Total	<u>\$ 35.2</u>	<u>\$ 36.7</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The most significant circumstance impacting the District in both the short- and long-term is the restructuring of the District's grade level center concept across its four buildings currently serving K-8 grades. Two primary factors drove the decision to undertake this District restructuring. The first is the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second is the District's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the District has executed a lease of one of these four buildings, Pheasant Ridge Elementary School, to a community health and education organization, which takes effect on July 1, 2020. The proceeds of the lease will allow the District to enhance the three remaining buildings that will serve K-8 grades, and the personnel and operational savings generated by the facility reduction will support the district's efforts to reduce property tax rates over time.

With regards to external factors, the District maintained its Tier I designation as part of the Evidence-Based Formula for state funding due to its considerable low income, ELL and special education populations, as well as its relatively lower local residential and commercial property values. While the District's Base Funding Minimum increases each year, the anticipated enrollment decline and EAV increase may result in a lower Tier designation as soon as 2020, which would reduce its share of newly allocated state funding going forward.

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

Pension Reform is also currently on hold, but any form of “cost shift” in the future could seriously impact the District. A proposal that gained some traction in FY18 included a four-year phase in that shift the entire cost burden onto the district at the end of the fourth year. If such cost shift were to be implemented, early estimates reveal an expenditure of \$0.3 in year one of the phase in, and upwards of \$1.2 expenditure in year four of the phase in and beyond.

A property tax freeze is also being considered by state lawmakers, and should such legislation ever be enacted, early estimates place the negative financial impact on Queen Bee School District 16 at approximately \$0.4 per year.

Pension Reform is also being considered by state lawmakers, and any form of “cost shift” in the future could seriously impact the District. One of the most feasible policy proposals that is being discussed includes a four year phase in that shift the entire cost burden onto the district at the end of the fourth year. If such cost shift were to be implemented, early estimates reveal an expenditure of \$0.3 in year one of the phase in, and upwards of a \$1.2 expenditure in year four of the phase in and beyond.

Requests for Information

This financial report is designed to provide the District’s citizens, taxpayers, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Kevin Hooper
Queen Bee School District 16
1560 Bloomingdale Road
Glendale Heights, Illinois 60139

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF NET POSITION

AS OF JUNE 30, 2019

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 14,480,803
Receivables (net of allowance for uncollectibles):	
Property taxes	10,206,440
Replacement taxes	13,808
Intergovernmental	510,905
Other	177,661
Prepaid items	619,997
Capital assets:	
Land	1,628
Construction in progress	172,321
Capital assets being depreciated, net of accumulated depreciation	<u>18,357,348</u>
Total assets	<u>44,540,911</u>
Deferred outflows of resources	
Deferred charge on refunding	87,331
Deferred outflows related to pensions	2,520,092
Deferred outflows related to OPEB	<u>550,199</u>
Total deferred outflows of resources	<u>3,157,622</u>
Liabilities	
Accounts payable	611,742
Salaries and wages payable	1,381,752
Interest payable	48,044
Long-term liabilities:	
Other long-term liabilities - due within one year	1,171,979
Other long-term liabilities - due after one year	<u>35,498,887</u>
Total liabilities	<u>38,712,404</u>
Deferred inflows of resources	
Property taxes levied for a future period	9,729,451
Deferred inflows related to pensions	1,548,620
Deferred inflows related to OPEB	<u>2,023,759</u>
Total deferred inflows of resources	<u>13,301,830</u>
Net position	
Net investment in capital assets	3,877,020
Student transportation	880,045
Debt service	688,721
Capital projects	496,527
Unrestricted	<u>(10,258,014)</u>
Total net position	<u>\$ (4,315,701)</u>

See Notes to Basic Financial Statements

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
			GOVERNMENTAL ACTIVITIES	
Governmental activities				
Instruction:				
Regular programs	\$ 8,679,803	\$ 58,760	\$ 69,539	\$ (8,551,504)
Special programs	5,606,665	178,476	1,068,699	(4,359,490)
Other instructional programs	2,405,494	-	66,295	(2,339,199)
State retirement contributions	7,900,801	-	7,900,801	-
Support Services:				
Pupils	439,777	-	15,386	(424,391)
Instructional staff	1,828,344	-	45,476	(1,782,868)
General administration	1,046,628	-	-	(1,046,628)
School administration	726,497	-	-	(726,497)
Business	2,014,896	20,986	690,516	(1,303,394)
Transportation	1,152,527	-	464,188	(688,339)
Operations and maintenance	3,525,326	24,464	-	(3,500,862)
Central	173,046	-	-	(173,046)
Interest and fees	559,902	-	-	(559,902)
Total governmental activities	\$ 36,059,706	\$ 282,686	\$ 10,320,900	(25,456,120)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	13,022,577
Real estate taxes, levied for specific purposes	5,269,816
Real estate taxes, levied for debt service	1,552,477
Personal property replacement taxes	86,304
State aid-formula grants	7,315,540
Investment income	25,267
Miscellaneous	480,185
Total general revenues	27,752,166

Change in net position	2,296,046
Net position, beginning of year	(6,611,747)
Net position, end of year	<u>\$ (4,315,701)</u>

See Notes to Basic Financial Statements

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2019

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Assets				
Cash	\$ 11,127,419	\$ -	\$ 635,105	\$ 919,088
Receivables (net allowance for uncollectibles):				
Property taxes	7,230,210	129,314	971,318	661,955
Replacement taxes	13,808	-	-	-
Intergovernmental	396,160	-	-	114,745
Other	177,661	-	-	-
Loan to tort immunity and judgment fund	23,764	-	-	-
Prepaid items	<u>189,905</u>	<u>240,788</u>	<u>29,558</u>	<u>-</u>
Total assets	<u>\$ 19,158,927</u>	<u>\$ 370,102</u>	<u>\$ 1,635,981</u>	<u>\$ 1,695,788</u>
Liabilities				
Accounts payable	\$ 362,092	\$ -	\$ 54,877	\$ 104,239
Salaries and wages payable	1,381,752	-	-	-
Loan from general fund (educational accounts)	-	23,764	-	-
Payroll deductions payable	-	-	-	-
Unearned student fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,743,844</u>	<u>23,764</u>	<u>54,877</u>	<u>104,239</u>
Deferred inflows of resources				
Property taxes levied for a future period	6,892,313	123,271	925,924	631,019
Unavailable state and federal aid receivable	<u>9,288</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>6,901,601</u>	<u>123,271</u>	<u>925,924</u>	<u>631,019</u>
Fund balance				
Nonspendable	189,905	240,788	29,558	-
Restricted	-	-	-	880,045
Assigned	-	-	625,622	80,485
Unassigned	<u>10,323,577</u>	<u>(17,721)</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>10,513,482</u>	<u>223,067</u>	<u>655,180</u>	<u>960,530</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 19,158,927</u>	<u>\$ 370,102</u>	<u>\$ 1,635,981</u>	<u>\$ 1,695,788</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2019	2018
\$ 509,977	\$ 699,643	\$ 589,571	\$ 14,480,803	\$ 12,736,857
414,500	798,594	549	10,206,440	9,603,795
-	-	-	13,808	13,215
-	-	-	510,905	683,371
-	-	-	177,661	238,872
-	-	-	23,764	16,669
-	159,746	-	619,997	619,398
<u>\$ 924,477</u>	<u>\$ 1,657,983</u>	<u>\$ 590,120</u>	<u>\$ 26,033,378</u>	<u>\$ 23,912,177</u>
\$ -	\$ 200	\$ 90,334	\$ 611,742	\$ 703,314
-	-	-	1,381,752	1,491,162
-	-	-	23,764	16,669
-	-	-	-	954
-	-	-	-	57,075
-	200	90,334	2,017,258	2,269,174
395,129	761,272	523	9,729,451	9,099,841
-	-	-	9,288	366,893
<u>395,129</u>	<u>761,272</u>	<u>523</u>	<u>9,738,739</u>	<u>9,466,734</u>
-	159,746	-	619,997	619,398
485,746	736,765	496,527	2,599,083	2,178,772
43,602	-	2,736	752,445	229,759
-	-	-	10,305,856	9,148,340
<u>529,348</u>	<u>896,511</u>	<u>499,263</u>	<u>14,277,381</u>	<u>12,176,269</u>
<u>\$ 924,477</u>	<u>\$ 1,657,983</u>	<u>\$ 590,120</u>	<u>\$ 26,033,378</u>	<u>\$ 23,912,177</u>

QUEEN BEE SCHOOL DISTRICT 16
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

Total fund balances - governmental funds		\$ 14,277,381
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		18,531,297
Deferred outflows of resources related to other post-employment benefit liabilities do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		550,199
Certain state aid revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.		
State and federal aid	\$ <u>9,288</u>	9,288
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,520,092
Deferred inflows of resources related to other post-employment benefit liabilities that do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,023,759)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		87,331
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,548,620)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2019 are:		
Bonds payable	\$ (15,300,062)	
Debt certificates	(770,000)	
Unamortized bond premium	(305,440)	
Net OPEB liability	(14,968,314)	
Net pension liabilities	(5,113,275)	
Compensated absences	<u>(213,775)</u>	
		(36,670,866)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(48,044)</u>
Net position of governmental activities		<u>\$ (4,315,701)</u>

See Notes to Basic Financial Statements

QUEEN BEE SCHOOL DISTRICT 16
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 13,124,552	\$ 253,380	\$ 1,831,756	\$ 2,126,999
Corporate personal property replacement taxes	49,988	-	-	-
State aid	12,648,895	-	-	549,042
Federal aid	1,674,285	-	-	-
Investment income	23,527	-	-	-
Other	736,676	-	26,195	-
Total revenues	<u>28,257,923</u>	<u>253,380</u>	<u>1,857,951</u>	<u>2,676,041</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,543,295	-	-	-
Special programs	2,198,064	-	-	-
Other instructional programs	2,344,316	-	-	-
State retirement contributions	4,778,978	-	-	-
Support Services:				
Pupils	406,754	-	-	-
Instructional staff	913,596	-	-	-
General administration	1,279,882	271,232	-	-
School administration	1,325,904	-	-	-
Business	1,542,220	-	174,352	-
Transportation	-	-	-	1,152,663
Operations and maintenance	7,244	-	3,033,240	-
Central	163,185	-	-	-
Payments to other districts and gov't units	3,166,402	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	6,727	-	428,307	-
Total expenditures	<u>25,676,567</u>	<u>271,232</u>	<u>3,635,899</u>	<u>1,152,663</u>
Excess (deficiency) of revenues over expenditures	<u>2,581,356</u>	<u>(17,852)</u>	<u>(1,777,948)</u>	<u>1,523,378</u>
Other financing sources (uses)				
Transfers in	-	-	2,300,000	-
Transfers (out)	(1,405,477)	-	-	(1,000,000)
Total other financing sources (uses)	<u>(1,405,477)</u>	<u>-</u>	<u>2,300,000</u>	<u>(1,000,000)</u>
Net change in fund balance	1,175,879	(17,852)	522,052	523,378
Fund balance, beginning of year	9,337,603	240,919	133,128	437,152
Fund balance, end of year	<u>\$ 10,513,482</u>	<u>\$ 223,067</u>	<u>\$ 655,180</u>	<u>\$ 960,530</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2019	2018
\$ 812,490	\$ 1,552,477	\$ 143,216	\$ 19,844,870	\$ 20,171,050
36,316	-	-	86,304	77,557
-	-	-	13,197,937	9,166,266
-	-	-	1,674,285	1,683,716
-	-	1,740	25,267	1,650
-	-	-	762,871	1,439,623
<u>848,806</u>	<u>1,552,477</u>	<u>144,956</u>	<u>35,591,534</u>	<u>32,539,862</u>
165,005	-	-	7,708,300	8,085,186
160,979	-	-	2,359,043	2,705,976
72,331	-	-	2,416,647	2,343,657
-	-	-	4,778,978	1,035,753
26,964	-	-	433,718	483,043
45,346	-	-	958,942	993,782
31,814	-	-	1,582,928	1,698,528
75,820	-	-	1,401,724	1,486,399
28,051	-	-	1,744,623	1,794,558
-	-	-	1,152,663	960,008
300,968	-	189,053	3,530,505	3,901,759
-	-	-	163,185	57,238
-	-	-	3,166,402	3,463,131
-	894,525	-	894,525	835,595
-	763,205	-	763,205	768,858
-	-	-	435,034	246,036
<u>907,278</u>	<u>1,657,730</u>	<u>189,053</u>	<u>33,490,422</u>	<u>30,859,507</u>
<u>(58,472)</u>	<u>(105,253)</u>	<u>(44,097)</u>	<u>2,101,112</u>	<u>1,680,355</u>
-	105,477	-	2,405,477	2,409,284
-	-	-	(2,405,477)	(2,409,284)
-	105,477	-	-	-
(58,472)	224	(44,097)	2,101,112	1,680,355
<u>587,820</u>	<u>896,287</u>	<u>543,360</u>	<u>12,176,269</u>	<u>10,495,914</u>
<u>\$ 529,348</u>	<u>\$ 896,511</u>	<u>\$ 499,263</u>	<u>\$ 14,277,381</u>	<u>\$ 12,176,269</u>

QUEEN BEE SCHOOL DISTRICT 16
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Net change in fund balances - total governmental funds	\$	2,101,112
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		(355,024)
Certain state aid revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.		(357,605)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.		1,180,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		9,835
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$	(7,381)
Compensated absences		252,118
Net OPEB liability		(37,409)
Accretion on capital appreciation bonds		(84,626)
Net pension liability		(2,852,765)
Deferred outflows of resources due to OPEB liabilities		(29,122)
Deferred inflows of resources due to OPEB liabilities		(504,663)
Deferred outflows of resources due to pensions		1,539,805
Deferred inflows of resources due to pensions		1,441,771
State on-behalf contribution revenue		3,121,823
State on-behalf contribution expense		(3,121,823)
		(282,272)
Change in net position of governmental activities	\$	2,296,046

See Notes to Basic Financial Statements

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Queen Bee School District 16 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Tort Immunity and Judgment Fund - accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

Capital Project Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2018 levy resolution was approved during the December 10, 2018 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2018 and 2017 tax levies were 2.1% and 2.1%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2018 property tax levy is recognized as a receivable in fiscal 2019, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2018 levy is to be used to finance operations in fiscal 2019. The District has determined that the second installment of the 2018 levy is to be used to finance operations in fiscal 2020 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings and building improvements	40
Land improvement	20
Equipment and vehicles	5-10

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Compensated Absences

Non-certified employees earn vacation days which vest after the completion of one year of service. Employees accrue vacation days at varying levels depending on job title and years of service. Only benefits considered to be vested are disclosed in these statements.

All vested vacation is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2019 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental fund balances reported on the fund financial statements at June 30, 2019 are as follows:

The restricted and assigned fund balances in the governmental funds are for the purpose of the respective funds as described above in the Major Governmental Funds section. The nonspendable fund balances are for prepaid items.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2018, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2019, expenditures exceeded budget in the Transportation Fund, Debt Service Fund, and Fire Prevention and Life Safety Fund by \$191,701, \$110, and \$27,053 respectively. These excesses were funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Total
Cash	\$ 14,480,803	\$ 14,480,803
Total	<u>\$ 14,480,803</u>	<u>\$ 14,480,803</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash and investments
Deposits with financial institutions	\$ 14,404,526
Other investments - ISDLAF +	<u>76,277</u>
Total	<u>\$ 14,480,803</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2019, the bank balance of the District's deposit with financial institutions totaled \$15,474,314; of which the entire amount was collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2019 for the District's individual major funds, is as follows:

<u>Loan Receivable Fund</u>	<u>Loan Payable Fund</u>	<u>Amount</u>
General	Tort Immunity and Judgment	\$ 23,764
Total		<u>\$ 23,764</u>

The above interfund balances were approved to pay for expenditures as they come due. All amounts will be repaid within one year.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$1,000,000 from the Transportation Fund to the Operations and Maintenance Fund and \$1,300,000 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund. These transfers were made to support operations as the fund has met its levy rate ceiling. In addition, the Board transferred \$105,477 from the General Fund (Educational Accounts) to the Debt Service Fund to meet debt service requirements on the District's debt certificates.

State law allows for the above transfers.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2019 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 1,628	\$ -	\$ -	\$ 1,628
Construction in progress	<u>129,307</u>	<u>363,987</u>	<u>320,973</u>	<u>172,321</u>
Total capital assets not being depreciated	<u>130,935</u>	<u>363,987</u>	<u>320,973</u>	<u>173,949</u>
<u>Capital assets being depreciated:</u>				
Land improvements	933,531	178,886	-	1,112,417
Building improvements	28,909,463	142,087	-	29,051,550
Equipment	2,991,418	220,125	-	3,211,543
Vehicles	<u>291,836</u>	<u>35,405</u>	<u>-</u>	<u>327,241</u>
Total capital assets being depreciated	<u>33,126,248</u>	<u>576,503</u>	<u>-</u>	<u>33,702,751</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	538,880	49,384	-	588,264
Building improvements	10,589,264	707,704	-	11,296,968
Equipment	2,950,882	214,883	-	3,165,765
Vehicles	<u>291,836</u>	<u>2,570</u>	<u>-</u>	<u>294,406</u>
Total accumulated depreciation	<u>14,370,862</u>	<u>974,541</u>	<u>-</u>	<u>15,345,403</u>
Net capital assets being depreciated	<u>18,755,386</u>	<u>(398,038)</u>	<u>-</u>	<u>18,357,348</u>
Net governmental activities capital assets	<u>\$ 18,886,321</u>	<u>\$ (34,051)</u>	<u>\$ 320,973</u>	<u>\$ 18,531,297</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - CAPITAL ASSETS - (CONTINUED)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 469,226
Special programs	55,853
Instructional staff	242,411
General administration	28,669
School administration	39,773
Operations and maintenance	126,416
Central	<u>12,193</u>
Total depreciation expense - governmental activities	<u><u>\$ 974,541</u></u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2019:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 16,310,436	\$ 84,626	\$ 1,095,000	\$ 15,300,062	\$ 873,204
Unamortized premium	<u>361,765</u>	<u>-</u>	<u>56,325</u>	<u>305,440</u>	<u>-</u>
Total bonds payable	<u>16,672,201</u>	<u>84,626</u>	<u>1,151,325</u>	<u>15,605,502</u>	<u>873,204</u>
Debt certificates	855,000	-	85,000	770,000	85,000
Net pension liability - TRS	137,581	1,220,237	273,288	1,084,530	-
Net pension liability - IMRF	2,122,929	2,352,104	446,288	4,028,745	-
Net OPEB liability - THIS	12,697,155	177,077	99,473	12,774,759	-
Total OPEB liability - District plan	2,233,750	208,454	248,649	2,193,555	-
Compensated absences	<u>465,893</u>	<u>215,078</u>	<u>467,196</u>	<u>213,775</u>	<u>213,775</u>
Total long-term liabilities - governmental activities	<u><u>\$ 35,184,509</u></u>	<u><u>\$ 4,257,576</u></u>	<u><u>\$ 2,771,219</u></u>	<u><u>\$ 36,670,866</u></u>	<u><u>\$ 1,171,979</u></u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Additions to general obligation bonds includes accretion on capital appreciation bonds. The obligations for the compensated absences, OPEB liabilities, and net pension liability - TRS will be repaid from the General Fund, and the obligation for the net pension liability - IMRF will be repaid from the Municipal Retirement/Social Security Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2001A Capital Appreciation Refunding Bonds dated November 15, 2001 are due in annual installments through November 1, 2021	4.75% to 5.00%	\$ 4,105,000	\$ 1,645,000	\$ 1,525,062
Series 2013A Taxable General Obligation Refunding School Bonds dated March 4, 2013 are due in annual installments through June 30, 2024	3.50% to 3.63%	1,000,000	1,000,000	1,000,000
Series 2013B Taxable General Obligation Limited Tax School Bonds dated March 4, 2013 are due in annual installments through June 30, 2033	3.25% to 3.75%	7,565,000	7,565,000	7,565,000
Series 2015 General Obligation Refunding School Bonds dated May 6, 2015 are due in annual installments through May 1, 2026	2.00% to 2.25%	<u>5,375,000</u>	<u>5,210,000</u>	<u>5,210,000</u>
Total		<u>\$ 18,045,000</u>	<u>\$ 15,420,000</u>	<u>\$ 15,300,062</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	Principal	Interest	Total
2020	\$ 1,180,000	\$ 429,569	\$ 1,609,569
2021	1,280,000	401,969	1,681,969
2022	1,375,000	375,219	1,750,219
2023	1,465,000	354,219	1,819,219
2024	1,585,000	315,419	1,900,419
2025 - 2029	4,875,000	1,078,260	5,953,260
2030 - 2034	<u>3,660,000</u>	<u>338,150</u>	<u>3,998,150</u>
Total	<u>\$ 15,420,000</u>	<u>\$ 3,292,805</u>	<u>\$ 18,712,805</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was \$25,385,274, providing a debt margin of \$10,186,571.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

The Debt Certificates require annual repayments which begin January 1, 2019 and extend through January 1, 2027. The obligations for the Debt Certifications will be repaid from the Debt Service Fund via transfers from the General Fund. Annual debt service requirements to maturity for debt certificates are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2020	\$ 85,000	\$ 18,442	\$ 103,442
2021	90,000	16,406	106,406
2022	95,000	14,250	109,250
2023	100,000	11,975	111,975
2024	95,000	9,580	104,580
2025 - 2027	<u>305,000</u>	<u>14,729</u>	<u>319,729</u>
Total	<u>\$ 770,000</u>	<u>\$ 85,382</u>	<u>\$ 855,382</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Educational Benefit Cooperative (EBC) for some or all of the employees' benefits and Collective Liability Insurance Cooperative to administer workers' compensation claims, casualty, property, and liability protection, and all insurance other than health, life and accident coverages procured the member districts. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - JOINT AGREEMENTS

The District is a member of the Cooperative Association for Special Education (CASE), a joint agreement that provides certain special education programs and services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for CASE can be obtained from the administrative office at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that 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 publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. During the year, State of Illinois contributions of \$134,072 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$923,291 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2019. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2019, the District paid \$99,473 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2018 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 12,774,759
State's proportionate share of the collective net OPEB liability associated with the District	<u>17,153,746</u>
Total	<u>\$ 29,928,505</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.048489% and 0.048930%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.36% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2022

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2018, the discount rate used to measure the total OPEB liability was a blended rate of 3.62%, which was a change from the June 30, 2017 rate of 3.56%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 15,360,202</u>	<u>\$ 12,774,759</u>	<u>\$ 10,733,800</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.86%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.86%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 10,358,277</u>	<u>\$ 12,774,759</u>	<u>\$ 16,030,387</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$743,313 and on-behalf revenue and expenditures of \$923,291 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 45,836
Changes in Assumptions	-	1,860,219
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	392
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	409,921	117,312
District Contributions Subsequent to the Measurement Date	<u>99,473</u>	<u>-</u>
Total	<u>\$ 509,394</u>	<u>\$ 2,023,759</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(1,613,838)) will be recognized in OPEB expense as follows in these reporting years:

	Amount
2020	\$ (249,858)
2021	(249,858)
2022	(249,858)
2023	(249,858)
2024	(249,760)
Thereafter	<u>(364,646)</u>
Total	<u>\$ (1,613,838)</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Medical Insurance Retirement Program

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Medical Insurance Retirement Program"). The plan provides health insurance reimbursements for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible IMRF retirees and their spouses may remain on the District's insurance plan until they are Medicare eligible, with a fixed District provided reimbursement equal to the single HMO premium in the year of retirement. The retiree must pay the difference between the billed premium and the District reimbursement, and the District contribution does not rise if there is a premium increase. TRS retirees are not eligible to remain on the District's medical coverage upon retirement. Instead, these employees are offered an annual stipend based on years of service. The District covers 100% of medical insurance cost for eligible retired administrators and their spouses until age 65 or for ten years, whichever is first. The Medical Insurance Retirement Program does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. For the year ended 2019, the District contributed \$248,649 to the plan.

Employees Covered by Benefit Terms. At June 30, 2018, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	28
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>223</u>
Total	<u><u>251</u></u>

Total OPEB Liability. The District's total OPEB liability of \$2,193,555 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2018.

Inflation	2.25%
Election at Retirement	100.00%
Discount Rate	3.50%
Healthcare Cost Trend Rate - Initial	-%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2025

The discount rate was based on the high quality 20 year tax-exempt G.O. bond rate.

Mortality rates were based on the following: IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates. TRS Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with White Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates and Weighted Based on the TRS June 30, 2017 Actuarial Valuation.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the best estimates of future events.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2019 was as follows:

	Total OPEB Liability
Balance at June 30, June 30, 2018	\$ 2,233,750
Service Cost	82,468
Interest	81,638
Changes in Assumptions and Other Inputs	44,351
Benefit Payments	<u>(248,649)</u>
Net Changes	<u>(40,195)</u>
Balance at June 30, 2019	<u>\$ 2,193,555</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 2,319,221</u>	<u>\$ 2,193,555</u>	<u>\$ 2,076,391</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 2,087,602</u>	<u>\$ 2,193,555</u>	<u>\$ 2,318,313</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$167,649. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Assumption Changes	\$ 40,805	\$ -
Total	<u>\$ 40,805</u>	<u>\$ -</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$40,805) will be recognized in OPEB expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2020		\$ 3,546
2021		3,546
2022		3,546
2023		3,546
2024		3,546
Thereafter		<u>23,075</u>
Total		<u>\$ 40,805</u>

NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* 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 2 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* 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 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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, 2019 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District. During the year, State of Illinois contributions of \$4,644,906 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$6,977,510 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

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, 2019, were \$62,703, and are deferred because they were paid after the June 30, 2018 measurement date.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, 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, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2019, were \$13,668, which was in excess of the District's required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Salary increases over 6 percent. The District 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. For the year ended June 30, 2019, the District paid \$5,871 to TRS for employer contributions due on salary increases in excess of 6 percent.

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

Net Pension Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 1,084,530
State's proportionate share of the collective net pension liability associated with the District	<u>74,294,842</u>
Total	<u><u>\$ 75,379,372</u></u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.00139141 percent and 0.00018008 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2018 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

Long-Term Expected Real Rate of Return. 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.70 %
U.S. equities small/mid cap	2.00 %	7.90 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.40 %
U.S. bonds core	8.00 %	2.20 %
International debt developed	2.20 %	1.30 %
Emerging international debt	2.60 %	4.50 %
Real estate	16.00 %	5.40 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	3.90 %
Private equity	15.00 %	10.20 %

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,330,073</u>	<u>\$ 1,084,530</u>	<u>\$ 886,793</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$(229,859) and on-behalf revenue of \$6,977,510 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 21,797	\$ 236
Net difference between projected and actual earnings on pension plan investments	-	3,321
Assumption changes	47,567	30,738
Changes in proportion and differences between District contributions and proportionate share of contributions	718,825	1,124,025
District contributions subsequent to the measurement date	<u>76,371</u>	<u>-</u>
Total	<u>\$ 864,560</u>	<u>\$ 1,158,320</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(370,131)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2020	\$ (244,151)
2021	(206,832)
2022	(119,871)
2023	125,968
2024	<u>74,755</u>
Total	<u>\$ (370,131)</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2018, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	84
Inactive, non-retired members	80
Active members	88
Total	252

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2018 was 13.03 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2018 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.39% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Real Rate of Return. 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	8.50 %	7.15 %
International equities	18.00 %	9.20 %	7.25 %
Fixed income	28.00 %	3.75 %	3.75 %
Real estate	9.00 %	7.30 %	6.25 %
Alternatives	7.00 %		
Private equity		12.40 %	8.50 %
Hedge funds		5.75 %	5.50 %
Commodities		4.75 %	3.20 %
Cash equivalents	1.00 %	2.50 %	2.50 %

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 19,661,587	\$ 17,412,585	\$ 15,551,967
Plan fiduciary net position	<u>13,383,840</u>	<u>13,383,840</u>	<u>13,383,840</u>
Net pension liability/(asset)	<u>\$ 6,277,747</u>	<u>\$ 4,028,745</u>	<u>\$ 2,168,127</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2017	\$ 16,239,087	\$ 14,116,158	\$ 2,122,929
Service cost	352,023	-	352,023
Interest on total pension liability	1,205,871	-	1,205,871
Differences between expected and actual experience of the total pension liability	(208,197)	-	(208,197)
Change of assumptions	497,451	-	497,451
Benefit payments, including refunds of employee contributions	(673,650)	(673,650)	-
Contributions - employer	-	468,136	(468,136)
Contributions - employee	-	161,674	(161,674)
Net investment income	-	(696,779)	696,779
Other (net transfer)	<u>-</u>	<u>8,301</u>	<u>(8,301)</u>
Balances at December 31, 2018	<u>\$ 17,412,585</u>	<u>\$ 13,383,840</u>	<u>\$ 4,028,745</u>

Changes in Assumptions. Change of assumptions reflects a change in the discount rate from 7.50% to 7.25%.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$703,266. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 203,894	\$ 154,388
Assumption changes	357,568	235,912
Net difference between projected and actual earnings on pension plan investments	870,926	-
Contributions subsequent to the measurement date	<u>223,144</u>	<u>-</u>
Total	<u>\$ 1,655,532</u>	<u>\$ 390,300</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,042,088) will be recognized in pension expense as follows:

	Amount
Year Ending June 30,	
2020	\$ 342,064
2021	194,616
2022	154,578
2023	<u>350,830</u>
Total	<u>\$ 1,042,088</u>

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various tax rate objection cases. Although the outcome is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, and GASB Statement No. 91, *Conduit Debt Obligations*. Application of these standards may restate portions of these financial statements.

QUEEN BEE SCHOOL DISTRICT 16
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 352,023	\$ 342,705	\$ 341,831	\$ 337,385	\$ 355,043
Interest	1,205,871	1,147,202	1,091,815	1,029,114	927,743
Differences between expected and actual experience	(208,197)	452,682	(36,818)	90,563	94,067
Changes of assumptions	497,451	(507,255)	(57,819)	18,279	545,700
Benefit payments, including refunds of member contributions	<u>(673,650)</u>	<u>(641,847)</u>	<u>(676,984)</u>	<u>(562,560)</u>	<u>(521,311)</u>
Net change in total pension liability	1,173,498	793,487	662,025	912,781	1,401,242
Total pension liability - beginning	<u>16,239,087</u>	<u>15,445,600</u>	<u>14,783,575</u>	<u>13,870,794</u>	<u>12,469,552</u>
Total pension liability - ending (a)	<u>\$ 17,412,585</u>	<u>\$ 16,239,087</u>	<u>\$ 15,445,600</u>	<u>\$ 14,783,575</u>	<u>\$ 13,870,794</u>
Plan fiduciary net position					
Employer contributions	\$ 468,136	\$ 425,893	\$ 406,578	\$ 385,876	\$ 367,583
Employee contributions	161,674	162,157	147,045	141,866	139,001
Net investment income	(696,779)	2,115,099	803,309	58,963	683,707
Benefit payments, including refunds of member contributions	(673,650)	(641,847)	(676,984)	(562,560)	(521,311)
Other (net transfer)	<u>8,301</u>	<u>(147,637)</u>	<u>(303,050)</u>	<u>(8,637)</u>	<u>(74,570)</u>
Net change in plan fiduciary net position	(732,318)	1,913,665	376,898	15,508	594,410
Plan fiduciary net position - beginning	<u>14,116,158</u>	<u>12,202,493</u>	<u>11,825,595</u>	<u>11,810,087</u>	<u>11,215,677</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,383,840</u>	<u>\$ 14,116,158</u>	<u>\$ 12,202,493</u>	<u>\$ 11,825,595</u>	<u>\$ 11,810,087</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 4,028,745</u>	<u>\$ 2,122,929</u>	<u>\$ 3,243,107</u>	<u>\$ 2,957,980</u>	<u>\$ 2,060,707</u>
Plan fiduciary net position as a percentage of the total pension liability	76.86%	86.93%	79.00%	79.99%	85.14%
Covered payroll	\$ 3,592,761	\$ 3,411,147	\$ 3,239,654	\$ 3,152,584	\$ 3,088,931
Employer's net pension liability as a percentage of covered payroll	112.14%	62.24%	100.11%	93.83%	66.71%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

QUEEN BEE SCHOOL DISTRICT 16

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DISTRICT CONTRIBUTIONS

Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 468,137	\$ 419,571	\$ 406,577	\$ 385,876	\$ 367,583
Contributions in relation to the actuarially determined contribution	<u>(468,136)</u>	<u>(425,893)</u>	<u>(406,578)</u>	<u>(385,876)</u>	<u>(367,583)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (6,322)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,691,738	\$ 3,545,250	\$ 3,310,349	\$ 3,157,014	\$ 3,137,438
Contributions as a percentage of covered payroll	12.68%	12.01%	12.28%	12.22%	11.72%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported. More current information is not available.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

QUEEN BEE SCHOOL DISTRICT 16
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00139141%	0.00018008%	0.00197356%	0.00311950%	0.00342736%
District's proportionate share of the net pension liability	\$ 1,084,530	\$ 137,581	\$ 1,557,848	\$ 2,043,587	\$ 2,085,831
State's proportionate share of the net pension liability	<u>74,294,842</u>	<u>9,130,023</u>	<u>86,684,022</u>	<u>70,975,239</u>	<u>67,310,034</u>
Total net pension liability	<u>\$ 75,379,372</u>	<u>\$ 9,267,604</u>	<u>\$ 88,241,870</u>	<u>\$ 73,018,826</u>	<u>\$ 69,395,865</u>
Covered-employee payroll	\$ 10,812,249	\$ 11,628,833	\$ 11,241,838	\$ 10,958,163	\$ 10,938,096
District's proportionate share of the net pension liability as a percentage of covered payroll	10.03%	1.18%	13.86%	18.65%	19.07%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 75,683	\$ 67,447	\$ 65,203	\$ 100,219	\$ 109,307
Contributions in relation to the contractually required contribution	<u>(76,371)</u>	<u>-</u>	<u>(7,398)</u>	<u>(76,846)</u>	<u>(109,307)</u>
Contribution deficiency (excess)	<u>\$ (688)</u>	<u>\$ 67,447</u>	<u>\$ 57,805</u>	<u>\$ 23,373</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.7063%	0.0000%	0.0658%	0.7013%	0.9993%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.87%	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	7.00%	6.83%	7.47%	7.50%
Inflation rate	2.50%	3.00%	2.50%	3.00%	3.00%
Projected salary increases	4.00% to 9.50%	3.75% to 9.75%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	varying by service	varying by service	

QUEEN BEE SCHOOL DISTRICT 16
MEDICAL INSURANCE RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 82,468	\$ 79,395
Interest	81,635	84,886
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	44,351	-
Benefit payments, including refunds of member contributions	<u>(248,649)</u>	<u>(247,968)</u>
Net change in total OPEB liability	(40,195)	(83,687)
Total OPEB liability - beginning	<u>2,233,750</u>	<u>2,317,437</u>
Total OPEB liability - ending	<u>\$ 2,193,555</u>	<u>\$ 2,233,750</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered payroll	\$ 14,129,012	\$ 13,295,831
District's total pension liability as a percentage of covered payroll	15.53%	16.80%

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.048489%	0.048930%
District's proportionate share of the net OPEB liability	\$ 12,774,759	\$ 12,697,155
State's proportionate share of the net OPEB liability	<u>17,153,746</u>	<u>16,674,520</u>
Total net OPEB liability	<u>\$ 29,928,505</u>	<u>\$ 29,371,675</u>
Covered payroll	\$ 11,628,833	\$ 11,241,838
District's proportionate share of the net OPEB liability as a percentage of covered payroll	109.85%	112.95%
Plan fiduciary net position as a percentage of the total pension liability	-0.07%	-0.17%
Contractually required contribution	\$ 99,473	\$ 102,334
Contributions in relation to the contractually required contribution	<u>99,473</u>	<u>102,334</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.86%	0.91%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%
Municipal bond index	3.62%	3.56%
Single equivalent discount rate	3.62%	3.56%
Inflation rate	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%	Medicare - 8.00%
	Non-Medicare - 9.00%	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 11,074,368	\$ 11,863,334	\$ 788,966	\$ 11,090,614
Special education levy	1,274,483	1,261,218	(13,265)	1,261,412
Corporate personal property replacement taxes	55,268	49,988	(5,280)	41,816
Special education tuition from other LEA's (in state)	126,416	178,476	52,060	278,119
Investment income	500	23,527	23,027	654
Sales to pupils - lunch	15,000	20,986	5,986	18,911
Admissions - athletic	8,000	-	(8,000)	-
Fees	800	4,068	3,268	11,640
Rentals - regular textbook	58,000	51,442	(6,558)	75,107
Contributions and donations from private sources	-	49,140	49,140	64,435
Refund of prior years' expenditures	551,769	429,314	(122,455)	666,171
Other	<u>58,500</u>	<u>3,250</u>	<u>(55,250)</u>	<u>1,772</u>
Total local sources	<u>13,223,104</u>	<u>13,934,743</u>	<u>711,639</u>	<u>13,510,651</u>
State sources				
Evidence based funding	7,313,672	7,315,540	1,868	6,853,029
Special education - private facility tuition	184,035	320,622	136,587	293,420
Special education - extraordinary	-	-	-	66,596
Special education - personnel	-	-	-	137,902
Special education - orphanage - individual	6,000	15,793	9,793	9,751
Special education - summer school	-	-	-	15,086
Bilingual education - downstate - TPI	-	-	-	312,470
State free lunch & breakfast	13,000	16,078	3,078	14,875
Early childhood - block grant	<u>132,755</u>	<u>201,884</u>	<u>69,129</u>	<u>133,134</u>
Total state sources	<u>7,649,462</u>	<u>7,869,917</u>	<u>220,455</u>	<u>7,836,263</u>
Federal sources				
Title V - Rural & low income schools	36,132	-	(36,132)	-
National school lunch program	628,000	624,649	(3,351)	625,815
School breakfast program	178,000	176,170	(1,830)	180,918
Title I - Low income	292,124	332,635	40,511	350,841
Title IV - Safe & drug free schools - formula	-	15,386	15,386	7,321
Federal - special education - preschool flow-through	-	-	-	20,822
Federal - special education - IDEA - room & board	-	32,303	32,303	-
Emergency immigrant assistance	-	-	-	175
Title III - English language acquisition	68,775	66,295	(2,480)	82,963
Title II - Teacher quality	52,382	45,476	(6,906)	57,291
Medicaid matching funds - administrative outreach	200,000	133,426	(66,574)	175,684

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - fee-for-service program	\$ -	\$ 178,406	\$ 178,406	\$ 118,455
Other restricted revenue from federal sources	<u>27,210</u>	<u>69,539</u>	<u>42,329</u>	<u>63,431</u>
Total federal sources	<u>1,482,623</u>	<u>1,674,285</u>	<u>191,662</u>	<u>1,683,716</u>
Total revenues	<u>22,355,189</u>	<u>23,478,945</u>	<u>1,123,756</u>	<u>23,030,630</u>
Expenditures				
Instruction				
Regular programs				
Salaries	6,566,369	6,433,688	132,681	6,853,679
Employee benefits	975,952	1,033,821	(57,869)	977,888
Purchased services	-	-	-	28,530
Supplies and materials	68,050	51,411	16,639	52,685
Capital outlay	-	783	(783)	-
Other objects	<u>1,500</u>	<u>24,375</u>	<u>(22,875)</u>	<u>1,162</u>
Total	<u>7,611,871</u>	<u>7,544,078</u>	<u>67,793</u>	<u>7,913,944</u>
Tuition payment to charter schools				
Purchased services	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Total	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Pre-K programs				
Salaries	438,282	419,290	18,992	218,024
Employee benefits	88,349	-	88,349	-
Supplies and materials	<u>20,000</u>	<u>7,395</u>	<u>12,605</u>	<u>3,332</u>
Total	<u>546,631</u>	<u>426,685</u>	<u>119,946</u>	<u>221,356</u>
Special education programs				
Salaries	1,601,954	1,614,077	(12,123)	1,518,954
Employee benefits	316,688	302,073	14,615	324,877
Purchased services	103,000	67,181	35,819	93,253
Supplies and materials	15,000	14,122	878	25,131
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>5,000</u>	<u>3,681</u>	<u>1,319</u>	<u>3,196</u>
Total	<u>2,046,642</u>	<u>2,001,134</u>	<u>45,508</u>	<u>1,965,411</u>
Special education programs Pre-K				
Salaries	-	17,797	(17,797)	166,885
Employee benefits	-	-	-	19,546
Purchased services	<u>-</u>	<u>2,400</u>	<u>(2,400)</u>	<u>8,095</u>
Total	<u>-</u>	<u>20,197</u>	<u>(20,197)</u>	<u>194,526</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Remedial and supplemental programs K - 12				
Salaries	\$ 90,300	\$ 78,209	\$ 12,091	\$ 26,090
Employee benefits	21,476	10,139	11,337	-
Purchased services	126,512	63,136	63,376	168,348
Supplies and materials	<u>66,418</u>	<u>25,249</u>	<u>41,169</u>	<u>182,522</u>
Total	<u>304,706</u>	<u>176,733</u>	<u>127,973</u>	<u>376,960</u>
Interscholastic programs				
Salaries	165,200	170,896	(5,696)	160,938
Employee benefits	-	17	(17)	-
Purchased services	15,000	11,673	3,327	13,406
Supplies and materials	<u>2,750</u>	<u>4,207</u>	<u>(1,457)</u>	<u>2,564</u>
Total	<u>182,950</u>	<u>186,793</u>	<u>(3,843)</u>	<u>176,908</u>
Bilingual programs				
Salaries	1,427,636	1,439,490	(11,854)	1,516,854
Employee benefits	259,585	217,809	41,776	276,580
Purchased services	62,100	57,411	4,689	59,642
Supplies and materials	<u>14,675</u>	<u>16,128</u>	<u>(1,453)</u>	<u>32,390</u>
Total	<u>1,763,996</u>	<u>1,730,838</u>	<u>33,158</u>	<u>1,885,466</u>
Total instruction	<u>12,460,296</u>	<u>12,086,458</u>	<u>373,838</u>	<u>12,734,571</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	105,202	121,524	(16,322)	88,473
Employee benefits	<u>10,036</u>	<u>8,496</u>	<u>1,540</u>	<u>10,345</u>
Total	<u>115,238</u>	<u>130,020</u>	<u>(14,782)</u>	<u>98,818</u>
Guidance services				
Salaries	-	-	-	90,673
Employee benefits	<u>-</u>	<u>1,968</u>	<u>(1,968)</u>	<u>10,276</u>
Total	<u>-</u>	<u>1,968</u>	<u>(1,968)</u>	<u>100,949</u>
Health services				
Salaries	227,569	221,122	6,447	198,503
Employee benefits	62,422	50,233	12,189	53,617
Purchased services	2,500	-	2,500	-
Supplies and materials	12,500	195	12,305	-
Capital outlay	5,000	-	5,000	10,622
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,136</u>
Total	<u>314,991</u>	<u>271,550</u>	<u>43,441</u>	<u>263,878</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Psychological services				
Supplies and materials	\$ 5,500	\$ 3,216	\$ 2,284	\$ 4,931
Total	<u>5,500</u>	<u>3,216</u>	<u>2,284</u>	<u>4,931</u>
Total pupils	<u>435,729</u>	<u>406,754</u>	<u>28,975</u>	<u>468,576</u>
Instructional staff				
Improvement of instructional services				
Salaries	388,686	341,027	47,659	340,439
Employee benefits	36,098	63,396	(27,298)	32,145
Purchased services	152,577	115,286	37,291	123,553
Supplies and materials	<u>138,000</u>	<u>96,763</u>	<u>41,237</u>	<u>91,046</u>
Total	<u>715,361</u>	<u>616,472</u>	<u>98,889</u>	<u>587,183</u>
Educational media services				
Salaries	243,058	219,253	23,805	307,995
Employee benefits	44,224	43,906	318	50,633
Supplies and materials	<u>-</u>	<u>30,965</u>	<u>(30,965)</u>	<u>-</u>
Total	<u>287,282</u>	<u>294,124</u>	<u>(6,842)</u>	<u>358,628</u>
Assessment and testing				
Purchased services	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
Total	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
Total instructional staff	<u>1,002,643</u>	<u>913,596</u>	<u>89,047</u>	<u>945,811</u>
General administration				
Board of education services				
Salaries	110,000	101,064	8,936	61,937
Employee benefits	347,720	160,995	186,725	234,037
Purchased services	268,200	269,392	(1,192)	216,578
Other objects	<u>74,000</u>	<u>49,313</u>	<u>24,687</u>	<u>75,120</u>
Total	<u>799,920</u>	<u>580,764</u>	<u>219,156</u>	<u>587,672</u>
Executive administration services				
Salaries	300,967	294,132	6,835	382,400
Employee benefits	95,237	87,359	7,878	117,405
Purchased services	105,500	58,671	46,829	97,660
Supplies and materials	36,000	18,522	17,478	34,684
Other objects	2,500	6,410	(3,910)	2,026
Non-capitalized equipment	<u>-</u>	<u>3,296</u>	<u>(3,296)</u>	<u>-</u>
Total	<u>540,204</u>	<u>468,390</u>	<u>71,814</u>	<u>634,175</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 174,441	\$ 175,595	\$ (1,154)	\$ 166,255
Employee benefits	55,669	50,071	5,598	37,806
Purchased services	6,050	5,035	1,015	5,701
Supplies and materials	<u>250</u>	<u>27</u>	<u>223</u>	<u>97</u>
Total	<u>236,410</u>	<u>230,728</u>	<u>5,682</u>	<u>209,859</u>
Total general administration	<u>1,576,534</u>	<u>1,279,882</u>	<u>296,652</u>	<u>1,431,706</u>
School administration				
Office of the principal services				
Salaries	1,091,264	1,088,157	3,107	1,183,249
Employee benefits	221,131	210,260	10,871	212,666
Purchased services	8,300	7,795	505	7,182
Supplies and materials	19,000	19,692	(692)	15,669
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>
Total	<u>1,339,695</u>	<u>1,325,904</u>	<u>13,791</u>	<u>1,418,996</u>
Total school administration	<u>1,339,695</u>	<u>1,325,904</u>	<u>13,791</u>	<u>1,418,996</u>
Business				
Direction of business support services				
Salaries	259,328	262,258	(2,930)	289,971
Employee benefits	53,690	49,682	4,008	58,506
Purchased services	107,400	50,338	57,062	37,600
Other objects	<u>5,000</u>	<u>26,813</u>	<u>(21,813)</u>	<u>38,754</u>
Total	<u>425,418</u>	<u>389,091</u>	<u>36,327</u>	<u>424,831</u>
Operation and maintenance of plant services				
Purchased services	1,750	1,163	587	1,358
Capital outlay	10,000	5,944	4,056	-
Non-capitalized equipment	<u>25,000</u>	<u>6,081</u>	<u>18,919</u>	<u>17,668</u>
Total	<u>36,750</u>	<u>13,188</u>	<u>23,562</u>	<u>19,026</u>
Food services				
Salaries	150,000	148,873	1,127	146,266
Employee benefits	-	781	(781)	712
Purchased services	951,000	998,925	(47,925)	1,007,627
Supplies and materials	1,000	1,995	(995)	645
Other objects	<u>2,500</u>	<u>2,555</u>	<u>(55)</u>	<u>2,076</u>
Total	<u>1,104,500</u>	<u>1,153,129</u>	<u>(48,629)</u>	<u>1,157,326</u>
Total business	<u>1,566,668</u>	<u>1,555,408</u>	<u>11,260</u>	<u>1,601,183</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Purchased services	\$ 8,500	\$ -	\$ 8,500	\$ -
Total	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Data processing services				
Salaries	-	62,094	(62,094)	57,238
Purchased services	-	101,091	(101,091)	-
Total	<u>-</u>	<u>163,185</u>	<u>(163,185)</u>	<u>57,238</u>
Total central	<u>8,500</u>	<u>163,185</u>	<u>(154,685)</u>	<u>57,238</u>
Total support services	<u>5,929,769</u>	<u>5,644,729</u>	<u>285,040</u>	<u>5,923,510</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	2,500,000	2,151,459	348,541	2,412,028
Other objects	1,500,000	-	1,500,000	314,265
Total	<u>4,000,000</u>	<u>2,151,459</u>	<u>1,848,541</u>	<u>2,726,293</u>
Payments for special education programs - tuition				
Other objects	-	1,014,943	(1,014,943)	762,823
Total	<u>-</u>	<u>1,014,943</u>	<u>(1,014,943)</u>	<u>762,823</u>
Total payments to other districts and governmental units	<u>4,000,000</u>	<u>3,166,402</u>	<u>833,598</u>	<u>3,489,116</u>
Total expenditures	<u>22,390,065</u>	<u>20,897,589</u>	<u>1,492,476</u>	<u>22,147,197</u>
Excess (deficiency) of revenues over expenditures	<u>(34,876)</u>	<u>2,581,356</u>	<u>2,616,232</u>	<u>883,433</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	1,000,000
Transfer among funds	-	(1,300,000)	(1,300,000)	-
Transfer to pay principal on revenue bonds	-	(85,000)	(85,000)	(95,000)
Transfer to pay interest on revenue bonds	-	(20,477)	(20,477)	(14,284)
Other uses not classified elsewhere	(105,477)	-	105,477	-
Total other financing sources (uses)	<u>(105,477)</u>	<u>(1,405,477)</u>	<u>(1,300,000)</u>	<u>890,716</u>
Net change in fund balance	<u>\$ (140,353)</u>	1,175,879	<u>\$ 1,316,232</u>	1,774,149
Fund balance, beginning of year		<u>9,337,603</u>		<u>7,563,454</u>
Fund balance, end of year		<u>\$ 10,513,482</u>		<u>\$ 9,337,603</u>

See Auditors' Report and Notes to Required Supplementary Information

**QUEEN BEE SCHOOL DISTRICT 16
TORT IMMUNITY AND JUDGMENT FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 255,858	\$ 253,380	\$ (2,478)	\$ 256,438
Total local sources	<u>255,858</u>	<u>253,380</u>	<u>(2,478)</u>	<u>256,438</u>
Total revenues	<u>255,858</u>	<u>253,380</u>	<u>(2,478)</u>	<u>256,438</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>210,000</u>	<u>198,217</u>	<u>11,783</u>	<u>176,882</u>
Total	<u>210,000</u>	<u>198,217</u>	<u>11,783</u>	<u>176,882</u>
Unemployment insurance payments				
Purchased services	<u>5,000</u>	<u>16,302</u>	<u>(11,302)</u>	<u>-</u>
Total	<u>5,000</u>	<u>16,302</u>	<u>(11,302)</u>	<u>-</u>
Insurance payments (regular or self-insurance)				
Purchased services	<u>56,713</u>	<u>-</u>	<u>56,713</u>	<u>-</u>
Total	<u>56,713</u>	<u>-</u>	<u>56,713</u>	<u>-</u>
Property insurance (buildings and grounds)				
Purchased services	<u>-</u>	<u>56,713</u>	<u>(56,713)</u>	<u>57,253</u>
Total	<u>-</u>	<u>56,713</u>	<u>(56,713)</u>	<u>57,253</u>
Total general administration	<u>271,713</u>	<u>271,232</u>	<u>481</u>	<u>234,135</u>
Total support services	<u>271,713</u>	<u>271,232</u>	<u>481</u>	<u>234,135</u>
Total expenditures	<u>271,713</u>	<u>271,232</u>	<u>481</u>	<u>234,135</u>
Net change in fund balance	<u>\$ (15,855)</u>	<u>(17,852)</u>	<u>\$ (1,997)</u>	<u>22,303</u>
Fund balance, beginning of year		<u>240,919</u>		<u>218,616</u>
Fund balance, end of year		<u>\$ 223,067</u>		<u>\$ 240,919</u>

See Auditors' Report and Notes to Required Supplementary Information

**QUEEN BEE SCHOOL DISTRICT 16
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,764,564	\$ 1,831,756	\$ 67,192	\$ 1,740,832
Rentals	14,432	24,464	10,032	225,889
Contributions and donations from private sources	-	1,731	1,731	1,630
Other local fees	500	-	(500)	-
Other	70,000	-	(70,000)	94,642
Total local sources	<u>1,849,496</u>	<u>1,857,951</u>	<u>8,455</u>	<u>2,062,993</u>
Total revenues	<u>1,849,496</u>	<u>1,857,951</u>	<u>8,455</u>	<u>2,062,993</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Purchased services	189,200	136,809	52,391	142,361
Supplies and materials	104,500	37,543	66,957	34,372
Capital outlay	230,000	379,223	(149,223)	225,041
Total	<u>523,700</u>	<u>553,575</u>	<u>(29,875)</u>	<u>401,774</u>
Facilities acquisition and construction service				
Purchased services	-	2,288	(2,288)	-
Total	<u>-</u>	<u>2,288</u>	<u>(2,288)</u>	<u>-</u>
Operation and maintenance of plant services				
Salaries	1,654,955	1,579,019	75,936	1,509,729
Employee benefits	269,325	268,331	994	256,855
Purchased services	1,142,630	721,382	421,248	1,322,761
Supplies and materials	558,500	462,220	96,280	505,239
Capital outlay	7,500	49,084	(41,584)	10,373
Total	<u>3,632,910</u>	<u>3,080,036</u>	<u>552,874</u>	<u>3,604,957</u>
Total business	<u>4,156,610</u>	<u>3,635,899</u>	<u>520,711</u>	<u>4,006,731</u>
Total support services	<u>4,156,610</u>	<u>3,635,899</u>	<u>520,711</u>	<u>4,006,731</u>

See Auditors' Report and Notes to Required Supplementary Information

**QUEEN BEE SCHOOL DISTRICT 16
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ -	\$ -	\$ -	\$ (25,985)
Total	-	-	-	(25,985)
Total payments to other districts and government units	-	-	-	(25,985)
Total expenditures	<u>4,156,610</u>	<u>3,635,899</u>	<u>520,711</u>	<u>3,980,746</u>
Excess (deficiency) of revenues over expenditures	<u>(2,307,114)</u>	<u>(1,777,948)</u>	<u>529,166</u>	<u>(1,917,753)</u>
Other financing sources (uses)				
Transfer among funds	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>	<u>1,300,000</u>
Total other financing sources (uses)	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>	<u>1,300,000</u>
Net change in fund balance	<u>\$ (7,114)</u>	522,052	<u>\$ 529,166</u>	(617,753)
Fund balance, beginning of year		<u>133,128</u>		<u>750,881</u>
Fund balance, end of year		<u>\$ 655,180</u>		<u>\$ 133,128</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,136,238	\$ 2,126,999	\$ (1,009,239)	\$ 3,152,697
Regular transportation fees from pupils or parents	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,297</u>
Total local sources	<u>3,136,238</u>	<u>2,126,999</u>	<u>(1,009,239)</u>	<u>3,153,994</u>
State sources				
Transportation - regular/vocational	4,500	10,539	6,039	4,838
Transportation - special education	<u>300,000</u>	<u>538,503</u>	<u>238,503</u>	<u>289,412</u>
Total state sources	<u>304,500</u>	<u>549,042</u>	<u>244,542</u>	<u>294,250</u>
Total revenues	<u>3,440,738</u>	<u>2,676,041</u>	<u>(764,697)</u>	<u>3,448,244</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	35,000	24,944	10,056	27,872
Purchased services	<u>925,962</u>	<u>1,127,719</u>	<u>(201,757)</u>	<u>931,797</u>
Total	<u>960,962</u>	<u>1,152,663</u>	<u>(191,701)</u>	<u>959,669</u>
Total business	<u>960,962</u>	<u>1,152,663</u>	<u>(191,701)</u>	<u>959,669</u>
Total support services	<u>960,962</u>	<u>1,152,663</u>	<u>(191,701)</u>	<u>959,669</u>
Total expenditures	<u>960,962</u>	<u>1,152,663</u>	<u>(191,701)</u>	<u>959,669</u>
Excess (deficiency) of revenues over expenditures	<u>2,479,776</u>	<u>1,523,378</u>	<u>(956,398)</u>	<u>2,488,575</u>
Other financing sources (uses)				
Transfer among funds	<u>(2,300,000)</u>	<u>(1,000,000)</u>	<u>1,300,000</u>	<u>(2,300,000)</u>
Total other financing sources (uses)	<u>(2,300,000)</u>	<u>(1,000,000)</u>	<u>1,300,000</u>	<u>(2,300,000)</u>
Net change in fund balance	<u>\$ 179,776</u>	523,378	<u>\$ 343,602</u>	188,575
Fund balance, beginning of year		<u>437,152</u>		<u>248,577</u>
Fund balance, end of year		<u>\$ 960,530</u>		<u>\$ 437,152</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 820,767	\$ 482,279	\$ (338,488)	\$ 490,076
Social security/Medicare only levy	-	330,211	330,211	333,754
Other tax levies	18,423	-	(18,423)	-
Corporate personal property replacement taxes	-	36,316	36,316	35,741
Total local sources	<u>839,190</u>	<u>848,806</u>	<u>9,616</u>	<u>859,571</u>
Total revenues	<u>839,190</u>	<u>848,806</u>	<u>9,616</u>	<u>859,571</u>
Expenditures				
Instruction				
Regular programs	175,300	165,005	10,295	171,242
Pre-K programs	-	16,336	(16,336)	-
Special education programs	168,600	160,979	7,621	163,622
Remedial and supplemental programs K - 12	5,600	-	5,600	5,457
Interscholastic programs	-	116	(116)	122
Bilingual programs	61,200	55,879	5,321	59,805
Total instruction	<u>410,700</u>	<u>398,315</u>	<u>12,385</u>	<u>400,248</u>
Support services				
Pupils				
Health services	25,900	26,964	(1,064)	25,089
Total pupils	<u>25,900</u>	<u>26,964</u>	<u>(1,064)</u>	<u>25,089</u>
Instructional staff				
Improvement of instructional staff	20,800	21,086	(286)	20,222
Educational media services	28,500	24,260	4,240	27,749
Total instructional staff	<u>49,300</u>	<u>45,346</u>	<u>3,954</u>	<u>47,971</u>
General administration				
Board of education services	200	-	200	89
Executive administration services	23,700	22,205	1,495	23,120
Special area administration services	9,800	9,609	191	9,478
Total general administration	<u>33,700</u>	<u>31,814</u>	<u>1,886</u>	<u>32,687</u>
School administration				
Office of the principal services	69,000	75,820	(6,820)	67,403
Total school administration	<u>69,000</u>	<u>75,820</u>	<u>(6,820)</u>	<u>67,403</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services	\$ 33,700	\$ 25,020	\$ 8,680	\$ 32,770
Operations and maintenance of plant services	295,000	300,968	(5,968)	288,149
Pupil transportation services	350	-	350	339
Food services	<u>2,705</u>	<u>3,031</u>	<u>(326)</u>	<u>2,898</u>
Total business	<u>331,755</u>	<u>329,019</u>	<u>2,736</u>	<u>324,156</u>
Total support services	<u>509,655</u>	<u>508,963</u>	<u>692</u>	<u>497,306</u>
Total expenditures	<u>920,355</u>	<u>907,278</u>	<u>13,077</u>	<u>897,554</u>
Net change in fund balance	<u>\$ (81,165)</u>	<u>(58,472)</u>	<u>\$ 22,693</u>	<u>(37,983)</u>
Fund balance, beginning of year		<u>587,820</u>		<u>625,803</u>
Fund balance, end of year		<u>\$ 529,348</u>		<u>\$ 587,820</u>

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts in the General Fund (Educational Accounts). The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 23,478,945	\$ 20,897,589
To adjust for on-behalf payments received	4,778,978	-
To adjust for on-behalf payments made	-	4,778,978
General Fund GAAP Basis	\$ 28,257,923	\$ 25,676,567

Excess of Expenditures over Budget

For the year ended June 30, 2019, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$191,701. This excess was funded by available fund balance.

See Auditors' Report

QUEEN BEE SCHOOL DISTRICT 16
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,577,786	\$ 1,552,477	\$ (25,309)	\$ 1,539,575
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>
Total local sources	<u>1,577,786</u>	<u>1,552,477</u>	<u>(25,309)</u>	<u>1,539,585</u>
Total revenues	<u>1,577,786</u>	<u>1,552,477</u>	<u>(25,309)</u>	<u>1,539,585</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	760,095	760,096	(1)	766,083
Principal payments on long term debt	<u>894,525</u>	<u>894,525</u>	<u>-</u>	<u>835,595</u>
Total	<u>1,654,620</u>	<u>1,654,621</u>	<u>(1)</u>	<u>1,601,678</u>
Other debt service				
Other objects	<u>3,000</u>	<u>3,109</u>	<u>(109)</u>	<u>2,775</u>
Total	<u>3,000</u>	<u>3,109</u>	<u>(109)</u>	<u>2,775</u>
Total debt services	<u>1,657,620</u>	<u>1,657,730</u>	<u>(110)</u>	<u>1,604,453</u>
Total expenditures	<u>1,657,620</u>	<u>1,657,730</u>	<u>(110)</u>	<u>1,604,453</u>
Excess (deficiency) of revenues over expenditures	<u>(79,834)</u>	<u>(105,253)</u>	<u>(25,419)</u>	<u>(64,868)</u>
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	-	85,000	85,000	95,000
Transfer to pay interest on revenue bonds	-	20,477	20,477	14,284
Other sources not classified elsewhere	<u>105,477</u>	<u>-</u>	<u>(105,477)</u>	<u>-</u>
Total other financing sources (uses)	<u>105,477</u>	<u>105,477</u>	<u>-</u>	<u>109,284</u>
Net change in fund balance	<u>\$ 25,643</u>	224	<u>\$ (25,419)</u>	44,416
Fund balance, beginning of year		<u>896,287</u>		<u>851,871</u>
Fund balance, end of year		<u>\$ 896,511</u>		<u>\$ 896,287</u>

**QUEEN BEE SCHOOL DISTRICT 16
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 313,899	\$ 143,216	\$ (170,683)	\$ 305,652
Investment income	<u>800</u>	<u>1,740</u>	<u>940</u>	<u>996</u>
Total local sources	<u>314,699</u>	<u>144,956</u>	<u>(169,743)</u>	<u>306,648</u>
Total revenues	<u>314,699</u>	<u>144,956</u>	<u>(169,743)</u>	<u>306,648</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	<u>150,000</u>	<u>189,053</u>	<u>(39,053)</u>	<u>-</u>
Total	<u>150,000</u>	<u>189,053</u>	<u>(39,053)</u>	<u>-</u>
Total business	<u>150,000</u>	<u>189,053</u>	<u>(39,053)</u>	<u>-</u>
Other supporting services				
Purchased services	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
Total	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
Total support services	<u>162,000</u>	<u>189,053</u>	<u>(27,053)</u>	<u>-</u>
Total expenditures	<u>162,000</u>	<u>189,053</u>	<u>(27,053)</u>	<u>-</u>
Net change in fund balance	<u>\$ 152,699</u>	<u>(44,097)</u>	<u>\$ (196,796)</u>	<u>306,648</u>
Fund balance, beginning of year		<u>543,360</u>		<u>236,712</u>
Fund balance, end of year		<u>\$ 499,263</u>		<u>\$ 543,360</u>

QUEEN BEE SCHOOL DISTRICT 16**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash	\$ 8,167,868	\$ 2,959,551	\$ 11,127,419
Receivables (net allowance for uncollectibles):			
Property taxes	7,178,191	52,019	7,230,210
Replacement taxes	13,808	-	13,808
Intergovernmental	396,160	-	396,160
Other	177,661	-	177,661
Loan to tort immunity and judgment fund	23,764	-	23,764
Prepaid items	<u>189,905</u>	<u>-</u>	<u>189,905</u>
Total assets	<u>\$ 16,147,357</u>	<u>\$ 3,011,570</u>	<u>\$ 19,158,927</u>
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	\$ 362,092	\$ -	\$ 362,092
Salaries and wages payable	<u>1,381,752</u>	<u>-</u>	<u>1,381,752</u>
Total liabilities	<u>1,743,844</u>	<u>-</u>	<u>1,743,844</u>
Deferred inflows of resources			
Property taxes levied for a future period	6,842,725	49,588	6,892,313
Deferred revenue	<u>9,288</u>	<u>-</u>	<u>9,288</u>
Total deferred inflows of resources	<u>6,852,013</u>	<u>49,588</u>	<u>6,901,601</u>
Fund balance			
Nonspendable	189,905	-	189,905
Unassigned	<u>7,361,595</u>	<u>2,961,982</u>	<u>10,323,577</u>
Total fund balance	<u>7,551,500</u>	<u>2,961,982</u>	<u>10,513,482</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 16,147,357</u>	<u>\$ 3,011,570</u>	<u>\$ 19,158,927</u>

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 13,022,577	\$ 101,975	\$ 13,124,552
Corporate personal property replacement taxes	49,988	-	49,988
State aid	12,648,895	-	12,648,895
Federal aid	1,674,285	-	1,674,285
Investment income	23,527	-	23,527
Other	<u>736,676</u>	<u>-</u>	<u>736,676</u>
Total revenues	<u>28,155,948</u>	<u>101,975</u>	<u>28,257,923</u>
Expenditures			
Current:			
Instruction:			
Regular programs	7,543,295	-	7,543,295
Special programs	2,198,064	-	2,198,064
Other instructional programs	2,344,316	-	2,344,316
State retirement contributions	4,778,978	-	4,778,978
Support Services:			
Pupils	406,754	-	406,754
Instructional staff	913,596	-	913,596
General administration	1,279,882	-	1,279,882
School administration	1,325,904	-	1,325,904
Business	1,542,220	-	1,542,220
Operations and maintenance	7,244	-	7,244
Central	163,185	-	163,185
Payments to other districts and gov't units	3,166,402	-	3,166,402
Capital outlay	<u>6,727</u>	<u>-</u>	<u>6,727</u>
Total expenditures	<u>25,676,567</u>	<u>-</u>	<u>25,676,567</u>
Excess (deficiency) of revenues over expenditures	<u>2,479,381</u>	<u>101,975</u>	<u>2,581,356</u>
Other financing sources (uses)			
Transfers (out)	<u>(1,405,477)</u>	<u>-</u>	<u>(1,405,477)</u>
Total other financing sources (uses)	<u>(1,405,477)</u>	<u>-</u>	<u>(1,405,477)</u>
Net change in fund balance	1,073,904	101,975	1,175,879
Fund balance, beginning of year	<u>6,477,596</u>	<u>2,860,007</u>	<u>9,337,603</u>
Fund balance, end of year	<u>\$ 7,551,500</u>	<u>\$ 2,961,982</u>	<u>\$ 10,513,482</u>

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 10,971,338	\$ 11,761,359	\$ 790,021	\$ 10,987,670
Special education levy	1,274,483	1,261,218	(13,265)	1,261,412
Corporate personal property replacement taxes	55,268	49,988	(5,280)	41,816
Special education tuition from other LEA's (in state)	126,416	178,476	52,060	278,119
Investment income	500	23,527	23,027	654
Sales to pupils - lunch	15,000	20,986	5,986	18,911
Admissions - athletic	8,000	-	(8,000)	-
Fees	800	4,068	3,268	11,640
Rentals - regular textbook	58,000	51,442	(6,558)	75,107
Contributions and donations from private sources	-	49,140	49,140	64,435
Refund of prior years' expenditures	551,769	429,314	(122,455)	666,171
Other	58,500	3,250	(55,250)	1,772
Total local sources	<u>13,120,074</u>	<u>13,832,768</u>	<u>712,694</u>	<u>13,407,707</u>
State sources				
Evidence based funding	7,313,672	7,315,540	1,868	6,853,029
Special education - private facility tuition	184,035	320,622	136,587	293,420
Special education - extraordinary	-	-	-	66,596
Special education - personnel	-	-	-	137,902
Special education - orphanage - individual	6,000	15,793	9,793	9,751
Special education - summer school	-	-	-	15,086
Bilingual education - downstate - TPI	-	-	-	312,470
State free lunch & breakfast	13,000	16,078	3,078	14,875
Early childhood - block grant	132,755	201,884	69,129	133,134
Total state sources	<u>7,649,462</u>	<u>7,869,917</u>	<u>220,455</u>	<u>7,836,263</u>
Federal sources				
Title V - Rural & low income schools	36,132	-	(36,132)	-
National school lunch program	628,000	624,649	(3,351)	625,815
School breakfast program	178,000	176,170	(1,830)	180,918
Title I - Low income	292,124	332,635	40,511	350,841
Title IV - Safe & drug free schools - formula	-	15,386	15,386	7,321
Federal - special education - preschool flow-through	-	-	-	20,822
Federal - special education - IDEA - room & board	-	32,303	32,303	-
Emergency immigrant assistance	-	-	-	175
Title III - English language acquisition	68,775	66,295	(2,480)	82,963
Title II - Teacher quality	52,382	45,476	(6,906)	57,291
Medicaid matching funds - administrative outreach	200,000	133,426	(66,574)	175,684

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - fee-for-service program	\$ -	\$ 178,406	\$ 178,406	\$ 118,455
Other restricted revenue from federal sources	<u>27,210</u>	<u>69,539</u>	<u>42,329</u>	<u>63,431</u>
Total federal sources	<u>1,482,623</u>	<u>1,674,285</u>	<u>191,662</u>	<u>1,683,716</u>
Total revenues	<u>22,252,159</u>	<u>23,376,970</u>	<u>1,124,811</u>	<u>22,927,686</u>
Expenditures				
Instruction				
Regular programs				
Salaries	6,566,369	6,433,688	132,681	6,853,679
Employee benefits	975,952	1,033,821	(57,869)	977,888
Purchased services	-	-	-	28,530
Supplies and materials	68,050	51,411	16,639	52,685
Capital outlay	-	783	(783)	-
Other objects	<u>1,500</u>	<u>24,375</u>	<u>(22,875)</u>	<u>1,162</u>
Total	<u>7,611,871</u>	<u>7,544,078</u>	<u>67,793</u>	<u>7,913,944</u>
Tuition payment to charter schools				
Purchased services	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Total	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Pre-K programs				
Salaries	438,282	419,290	18,992	218,024
Employee benefits	88,349	-	88,349	-
Supplies and materials	<u>20,000</u>	<u>7,395</u>	<u>12,605</u>	<u>3,332</u>
Total	<u>546,631</u>	<u>426,685</u>	<u>119,946</u>	<u>221,356</u>
Special education programs				
Salaries	1,601,954	1,614,077	(12,123)	1,518,954
Employee benefits	316,688	302,073	14,615	324,877
Purchased services	103,000	67,181	35,819	93,253
Supplies and materials	15,000	14,122	878	25,131
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>5,000</u>	<u>3,681</u>	<u>1,319</u>	<u>3,196</u>
Total	<u>2,046,642</u>	<u>2,001,134</u>	<u>45,508</u>	<u>1,965,411</u>
Special education programs Pre-K				
Salaries	-	17,797	(17,797)	166,885
Employee benefits	-	-	-	19,546
Purchased services	<u>-</u>	<u>2,400</u>	<u>(2,400)</u>	<u>8,095</u>
Total	<u>-</u>	<u>20,197</u>	<u>(20,197)</u>	<u>194,526</u>

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Remedial and supplemental programs K - 12				
Salaries	\$ 90,300	\$ 78,209	\$ 12,091	\$ 26,090
Employee benefits	21,476	10,139	11,337	-
Purchased services	126,512	63,136	63,376	168,348
Supplies and materials	<u>66,418</u>	<u>25,249</u>	<u>41,169</u>	<u>182,522</u>
Total	<u>304,706</u>	<u>176,733</u>	<u>127,973</u>	<u>376,960</u>
Interscholastic programs				
Salaries	165,200	170,896	(5,696)	160,938
Employee benefits	-	17	(17)	-
Purchased services	15,000	11,673	3,327	13,406
Supplies and materials	<u>2,750</u>	<u>4,207</u>	<u>(1,457)</u>	<u>2,564</u>
Total	<u>182,950</u>	<u>186,793</u>	<u>(3,843)</u>	<u>176,908</u>
Bilingual programs				
Salaries	1,427,636	1,439,490	(11,854)	1,516,854
Employee benefits	259,585	217,809	41,776	276,580
Purchased services	62,100	57,411	4,689	59,642
Supplies and materials	<u>14,675</u>	<u>16,128</u>	<u>(1,453)</u>	<u>32,390</u>
Total	<u>1,763,996</u>	<u>1,730,838</u>	<u>33,158</u>	<u>1,885,466</u>
Total instruction	<u>12,460,296</u>	<u>12,086,458</u>	<u>373,838</u>	<u>12,734,571</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	105,202	121,524	(16,322)	88,473
Employee benefits	<u>10,036</u>	<u>8,496</u>	<u>1,540</u>	<u>10,345</u>
Total	<u>115,238</u>	<u>130,020</u>	<u>(14,782)</u>	<u>98,818</u>
Guidance services				
Salaries	-	-	-	90,673
Employee benefits	<u>-</u>	<u>1,968</u>	<u>(1,968)</u>	<u>10,276</u>
Total	<u>-</u>	<u>1,968</u>	<u>(1,968)</u>	<u>100,949</u>
Health services				
Salaries	227,569	221,122	6,447	198,503
Employee benefits	62,422	50,233	12,189	53,617
Purchased services	2,500	-	2,500	-
Supplies and materials	12,500	195	12,305	-
Capital outlay	5,000	-	5,000	10,622
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,136</u>
Total	<u>314,991</u>	<u>271,550</u>	<u>43,441</u>	<u>263,878</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Psychological services				
Supplies and materials	\$ 5,500	\$ 3,216	\$ 2,284	\$ 4,931
Total	<u>5,500</u>	<u>3,216</u>	<u>2,284</u>	<u>4,931</u>
Total pupils	<u>435,729</u>	<u>406,754</u>	<u>28,975</u>	<u>468,576</u>
Instructional staff				
Improvement of instructional services				
Salaries	388,686	341,027	47,659	340,439
Employee benefits	36,098	63,396	(27,298)	32,145
Purchased services	152,577	115,286	37,291	123,553
Supplies and materials	<u>138,000</u>	<u>96,763</u>	<u>41,237</u>	<u>91,046</u>
Total	<u>715,361</u>	<u>616,472</u>	<u>98,889</u>	<u>587,183</u>
Educational media services				
Salaries	243,058	219,253	23,805	307,995
Employee benefits	44,224	43,906	318	50,633
Supplies and materials	<u>-</u>	<u>30,965</u>	<u>(30,965)</u>	<u>-</u>
Total	<u>287,282</u>	<u>294,124</u>	<u>(6,842)</u>	<u>358,628</u>
Assessment and testing				
Purchased services	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
Total	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
Total instructional staff	<u>1,002,643</u>	<u>913,596</u>	<u>89,047</u>	<u>945,811</u>
General administration				
Board of education services				
Salaries	110,000	101,064	8,936	61,937
Employee benefits	347,720	160,995	186,725	234,037
Purchased services	268,200	269,392	(1,192)	216,578
Other objects	<u>74,000</u>	<u>49,313</u>	<u>24,687</u>	<u>75,120</u>
Total	<u>799,920</u>	<u>580,764</u>	<u>219,156</u>	<u>587,672</u>
Executive administration services				
Salaries	300,967	294,132	6,835	382,400
Employee benefits	95,237	87,359	7,878	117,405
Purchased services	105,500	58,671	46,829	97,660
Supplies and materials	36,000	18,522	17,478	34,684
Other objects	2,500	6,410	(3,910)	2,026
Non-capitalized equipment	<u>-</u>	<u>3,296</u>	<u>(3,296)</u>	<u>-</u>
Total	<u>540,204</u>	<u>468,390</u>	<u>71,814</u>	<u>634,175</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 174,441	\$ 175,595	\$ (1,154)	\$ 166,255
Employee benefits	55,669	50,071	5,598	37,806
Purchased services	6,050	5,035	1,015	5,701
Supplies and materials	<u>250</u>	<u>27</u>	<u>223</u>	<u>97</u>
Total	<u>236,410</u>	<u>230,728</u>	<u>5,682</u>	<u>209,859</u>
Total general administration	<u>1,576,534</u>	<u>1,279,882</u>	<u>296,652</u>	<u>1,431,706</u>
School administration				
Office of the principal services				
Salaries	1,091,264	1,088,157	3,107	1,183,249
Employee benefits	221,131	210,260	10,871	212,666
Purchased services	8,300	7,795	505	7,182
Supplies and materials	19,000	19,692	(692)	15,669
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>
Total	<u>1,339,695</u>	<u>1,325,904</u>	<u>13,791</u>	<u>1,418,996</u>
Total school administration	<u>1,339,695</u>	<u>1,325,904</u>	<u>13,791</u>	<u>1,418,996</u>
Business				
Direction of business support services				
Salaries	259,328	262,258	(2,930)	289,971
Employee benefits	53,690	49,682	4,008	58,506
Purchased services	107,400	50,338	57,062	37,600
Other objects	<u>5,000</u>	<u>26,813</u>	<u>(21,813)</u>	<u>38,754</u>
Total	<u>425,418</u>	<u>389,091</u>	<u>36,327</u>	<u>424,831</u>
Operation and maintenance of plant services				
Purchased services	1,750	1,163	587	1,358
Capital outlay	10,000	5,944	4,056	-
Non-capitalized equipment	<u>25,000</u>	<u>6,081</u>	<u>18,919</u>	<u>17,668</u>
Total	<u>36,750</u>	<u>13,188</u>	<u>23,562</u>	<u>19,026</u>
Food services				
Salaries	150,000	148,873	1,127	146,266
Employee benefits	-	781	(781)	712
Purchased services	951,000	998,925	(47,925)	1,007,627
Supplies and materials	1,000	1,995	(995)	645
Other objects	<u>2,500</u>	<u>2,555</u>	<u>(55)</u>	<u>2,076</u>
Total	<u>1,104,500</u>	<u>1,153,129</u>	<u>(48,629)</u>	<u>1,157,326</u>
Total business	<u>1,566,668</u>	<u>1,555,408</u>	<u>11,260</u>	<u>1,601,183</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Purchased services	\$ 8,500	\$ -	\$ 8,500	\$ -
Total	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Data processing services				
Salaries	-	62,094	(62,094)	57,238
Purchased services	-	101,091	(101,091)	-
Total	<u>-</u>	<u>163,185</u>	<u>(163,185)</u>	<u>57,238</u>
Total central	<u>8,500</u>	<u>163,185</u>	<u>(154,685)</u>	<u>57,238</u>
Total support services	<u>5,929,769</u>	<u>5,644,729</u>	<u>285,040</u>	<u>5,923,510</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	2,500,000	2,151,459	348,541	2,412,028
Other objects	1,500,000	-	1,500,000	314,265
Total	<u>4,000,000</u>	<u>2,151,459</u>	<u>1,848,541</u>	<u>2,726,293</u>
Payments for special education programs - tuition				
Other objects	-	1,014,943	(1,014,943)	762,823
Total	<u>-</u>	<u>1,014,943</u>	<u>(1,014,943)</u>	<u>762,823</u>
Total payments to other districts and governmental units	<u>4,000,000</u>	<u>3,166,402</u>	<u>833,598</u>	<u>3,489,116</u>
Total expenditures	<u>22,390,065</u>	<u>20,897,589</u>	<u>1,492,476</u>	<u>22,147,197</u>
Excess (deficiency) of revenues over expenditures	<u>(137,906)</u>	<u>2,479,381</u>	<u>2,617,287</u>	<u>780,489</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	1,000,000
Transfer among funds	-	(1,300,000)	(1,300,000)	-
Transfer to pay principal on revenue bonds	-	(85,000)	(85,000)	(95,000)
Transfer to pay interest on revenue bonds	-	(20,477)	(20,477)	(14,284)
Other uses not classified elsewhere	(105,477)	-	105,477	-
Total other financing sources (uses)	<u>(105,477)</u>	<u>(1,405,477)</u>	<u>(1,300,000)</u>	<u>890,716</u>
Net change in fund balance	<u>\$ (243,383)</u>	1,073,904	<u>\$ 1,317,287</u>	1,671,205

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
 GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fund balance, beginning of year		<u>6,477,596</u>		<u>4,806,391</u>
Fund balance, end of year		<u>\$ 7,551,500</u>		<u>\$ 6,477,596</u>

QUEEN BEE SCHOOL DISTRICT 16
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 103,030	\$ 101,975	\$ (1,055)	\$ 102,944
Total local sources	<u>103,030</u>	<u>101,975</u>	<u>(1,055)</u>	<u>102,944</u>
Total revenues	<u>103,030</u>	<u>101,975</u>	<u>(1,055)</u>	<u>102,944</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 103,030</u>	101,975	<u>\$ (1,055)</u>	102,944
Fund balance, beginning of year		<u>2,860,007</u>		<u>2,757,063</u>
Fund balance, end of year		<u>\$ 2,961,982</u>		<u>\$ 2,860,007</u>

QUEEN BEE SCHOOL DISTRICT 16
OPERATING COST AND TUITION CHARGE
FOR THE YEARS ENDED JUNE 30, 2019 AND JUNE 30, 2018

	2019	2018
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,658</u>	<u>1,651</u>
Operating Costs:		
Educational	\$ 20,897,589	\$ 22,147,197
Operations and maintenance	3,635,899	3,980,746
Debt service	1,657,730	1,604,453
Transportation	1,152,663	959,669
Municipal retirement/social security	907,278	897,554
Tort	<u>271,232</u>	<u>234,135</u>
Subtotal	<u>28,522,391</u>	<u>29,823,754</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	463,218	415,882
Capital outlay	435,034	246,036
Non-capitalized equipment	12,357	21,923
Debt principal retired	894,525	835,595
Payments to other districts & governmental units	<u>3,166,402</u>	<u>3,463,131</u>
Subtotal	<u>4,971,536</u>	<u>4,982,567</u>
Operating costs	<u>\$ 23,550,855</u>	<u>\$ 24,841,187</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 14,204</u>	<u>\$ 15,046</u>
Tuition Charge		
Operating Costs	\$ 23,550,855	\$ 24,841,187
Less - revenues from specific programs, such as special education or lunch programs	<u>3,704,277</u>	<u>4,113,770</u>
Net operating costs	19,846,578	20,727,417
Depreciation allowance	<u>893,418</u>	<u>835,297</u>
Allowable Tuition Costs	<u>\$ 20,739,996</u>	<u>\$ 21,562,714</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,509</u>	<u>\$ 13,061</u>

QUEEN BEE SCHOOL DISTRICT 16

2001A CAPITAL APPRECIATION BONDS AS OF JUNE 30, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 530,000	\$ -	\$ 530,000
2021	550,000	-	550,000
2022	<u>565,000</u>	<u>-</u>	<u>565,000</u>
Total	<u>\$ 1,645,000</u>	<u>\$ -</u>	<u>\$ 1,645,000</u>

Paying Agent: Cole Taylor Bank

Principal payment date: November 1

Interest payment dates: November 1

Interest rates: 4.75% - 5.00%

QUEEN BEE SCHOOL DISTRICT 16

2013A GENERAL OBLIGATION REFUNDING SCHOOL BONDS AS OF JUNE 30, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ -	\$ 35,525	\$ 35,525
2021	-	35,525	35,525
2022	-	35,525	35,525
2023	580,000	35,525	615,525
2024	<u>420,000</u>	<u>15,225</u>	<u>435,225</u>
Total	<u>\$ 1,000,000</u>	<u>\$ 157,325</u>	<u>\$ 1,157,325</u>

Paying Agent: Amalgated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and June 1

Interest rates: 3.50% to 3.63%

QUEEN BEE SCHOOL DISTRICT 16

2013B TAXABLE GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS AS OF JUNE 30, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ -	\$ 265,525	\$ 265,525
2021	-	265,525	265,525
2022	-	265,525	265,525
2023	-	265,525	265,525
2024	200,000	265,525	465,525
2025	655,000	259,025	914,025
2026	695,000	237,738	932,738
2027	740,000	215,150	955,150
2028	785,000	189,250	974,250
2029	830,000	161,775	991,775
2030	880,000	132,725	1,012,725
2031	930,000	101,925	1,031,925
2032	940,000	69,375	1,009,375
2033	910,000	34,125	944,125
Total	<u>\$ 7,565,000</u>	<u>\$ 2,728,713</u>	<u>\$ 10,293,713</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and June 1

Interest rates: 3.25% to 3.75%

QUEEN BEE SCHOOL DISTRICT 16

2015 GENERAL OBLIGATION REFUNDING SCHOOL BONDS AS OF JUNE 30, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 650,000	\$ 128,519	\$ 778,519
2021	730,000	100,919	830,919
2022	810,000	74,169	884,169
2023	885,000	53,169	938,169
2024	965,000	34,669	999,669
2025	1,045,000	13,916	1,058,916
2026	<u>125,000</u>	<u>1,406</u>	<u>126,406</u>
Total	<u>\$ 5,210,000</u>	<u>\$ 406,767</u>	<u>\$ 5,616,767</u>

Paying Agent:

Amalgated Bank of Chicago

Principal payment date:

November 1

Interest payment dates:

November 1 and May 1

Interest rates:

2.00% to 2.25%

QUEEN BEE SCHOOL DISTRICT 16

2017 GENERAL OBLIGATION REFUNDING DEBT CERTIFICATES AS OF JUNE 30, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 85,000	\$ 18,442	\$ 103,442
2021	90,000	16,406	106,406
2022	95,000	14,250	109,250
2023	100,000	11,975	111,975
2024	95,000	9,580	104,580
2025	100,000	7,305	107,305
2026	100,000	4,910	104,910
2027	<u>105,000</u>	<u>2,514</u>	<u>107,514</u>
Total	<u>\$ 770,000</u>	<u>\$ 85,382</u>	<u>\$ 855,382</u>

Paying Agent:

JP Morgan Chase

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.395%

QUEEN BEE SCHOOL DISTRICT 16
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR FISCAL YEAR 2020
AS OF JUNE 30, 2019

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	CAPITAL PROJECTS FUNDS	TOTAL
Fund Balance, July 1, 2019	\$ 10,513,482	\$ 2,368,125	\$ 896,511	\$ 499,263	\$ 14,277,381
Add Revenues	24,761,057	4,846,094	1,645,403	2,611	31,255,165
Less Expenditures	(22,205,237)	(6,196,566)	(1,716,011)	(537,500)	(30,655,314)
Transfers	(2,103,442)	2,000,000	103,442	-	-
Fund Balance, June 30, 2020	<u>\$ 10,965,860</u>	<u>\$ 3,017,653</u>	<u>\$ 929,345</u>	<u>\$ (35,626)</u>	<u>\$ 14,877,232</u>

Note: The General Fund includes the District's Educational Accounts and Working Cash Accounts. The Special Revenue Funds include the District's Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/ Social Security Fund and Tort Immunity and Judgment Fund. The Capital Projects Funds include the District's Capital Projects Fund and Fire Prevention and Life Safety Fund.

Source: The District's 2019 Comprehensive Annual Financial Report and 2020 Budget.

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	83
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	95
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	101
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	106
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	110
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

QUEEN BEE SCHOOL DISTRICT 16
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2019	2018	2017**	2016
Governmental activities				
Net investment in capital assets	\$ 3,877,020	\$ 3,376,109	\$ 2,613,112	\$ 2,011,050
Restricted	2,065,293	1,678,745	1,097,854	1,893,320
Unrestricted	<u>(10,258,014)</u>	<u>(11,666,601)</u>	<u>2,381,979</u>	<u>1,615,792</u>
Total governmental activities net position	<u>\$ (4,315,701)</u>	<u>\$ (6,611,747)</u>	<u>\$ 6,092,945</u>	<u>\$ 5,520,162</u>

*2014 information and prior is not restated for the implementation of GASB 68 and 71

**2017 information and prior is not restated for the implementation of GASB 75

2015	2014*	2013	2012	2011	2010
\$ 1,548,126	\$ 2,138,219	\$ 2,084,606	\$ 3,217,821	\$ 1,646,426	\$ 1,781,978
2,209,246	2,012,061	2,052,720	1,683,138	1,915,339	748,303
<u>(258,305)</u>	<u>2,622,700</u>	<u>2,041,402</u>	<u>1,485,363</u>	<u>1,851,842</u>	<u>381,998</u>
<u>\$ 3,499,067</u>	<u>\$ 6,772,980</u>	<u>\$ 6,178,728</u>	<u>\$ 6,386,322</u>	<u>\$ 5,413,607</u>	<u>\$ 2,912,279</u>

QUEEN BEE SCHOOL DISTRICT 16
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Expenses				
Instruction:				
Regular programs	\$ 8,679,803	\$ 8,765,560	\$ 8,307,498	\$ 7,886,681
Special programs	5,606,665	6,269,369	5,753,757	5,218,673
Other instructional programs	2,405,494	2,277,759	2,412,311	2,016,215
State retirement contributions	7,900,801	1,035,753	8,638,808	5,931,725
Support services:				
Pupils	439,777	492,597	485,012	492,145
Instructional staff	1,828,344	1,261,737	1,495,352	1,461,894
General administration	1,046,628	1,789,813	1,703,470	1,711,267
School administration	726,497	1,734,211	1,481,683	1,443,825
Business	2,014,896	1,952,523	2,091,118	1,945,648
Transportation	1,152,527	925,617	713,095	526,267
Operations and maintenance	3,525,326	3,332,777	3,778,802	3,183,255
Central	173,046	70,264	67,080	64,187
Other supporting services	-	-	-	-
Interest and fees	<u>559,902</u>	<u>570,096</u>	<u>695,224</u>	<u>719,462</u>
Total expenses	<u>\$ 36,059,706</u>	<u>\$ 30,478,076</u>	<u>\$ 37,623,210</u>	<u>\$ 32,601,244</u>
Program Revenues				
Charges for services:				
Instruction:				
Regular programs	\$ 58,760	\$ 183,171	\$ 152,582	\$ 123,832
Special programs	178,476	278,119	-	685,842
Support services:				
Business	20,986	18,911	20,374	107,588
Transportation	-	1,297	-	2,950
Operations and maintenance	24,464	225,889	266,144	271,240
Operating grants and contributions	10,320,900	3,987,957	11,797,549	8,668,498
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total program revenues	<u>\$ 10,603,586</u>	<u>\$ 4,695,344</u>	<u>\$ 12,236,649</u>	<u>\$ 9,859,950</u>
Net (expense)/revenue	<u>\$ (25,456,120)</u>	<u>\$ (25,782,732)</u>	<u>\$ (25,386,561)</u>	<u>\$ (22,741,294)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 13,022,577	\$ 12,249,082	\$ 11,732,566	\$ 11,456,494
Real estate taxes, levied for specific purposes	5,269,816	6,382,393	6,312,997	6,520,676
Real estate taxes, levied for debt service	1,552,477	1,539,575	1,457,562	1,438,465
Personal property replacement taxes	86,304	77,557	94,216	85,302
State aid-formula grants	7,315,540	6,853,029	5,637,664	5,240,115
Investment earnings	25,267	1,650	548	(1,758)
Miscellaneous	<u>480,185</u>	<u>732,236</u>	<u>721,223</u>	<u>23,095</u>
Total general revenues	<u>\$ 27,752,166</u>	<u>\$ 27,835,522</u>	<u>\$ 25,956,776</u>	<u>\$ 24,762,389</u>
Change in net position	<u>\$ 2,296,046</u>	<u>\$ 2,052,790</u>	<u>\$ 570,215</u>	<u>\$ 2,021,095</u>

	2015	2014	2013	2012	2011	2010
\$	7,800,694	\$ 7,878,288	\$ 7,734,367	\$ 7,407,528	\$ 7,097,493	\$ 7,798,101
	5,959,297	5,103,664	4,924,567	4,028,861	3,378,130	3,446,198
	1,844,683	1,784,553	2,031,073	1,875,547	1,550,280	1,511,787
	5,530,945	3,919,469	3,083,892	2,635,403	2,277,948	2,564,245
	383,312	356,725	348,357	346,371	404,725	388,130
	1,519,507	1,374,588	1,320,754	1,181,569	1,086,500	1,205,731
	1,645,843	1,541,267	1,381,672	1,267,995	1,250,012	1,272,079
	1,427,976	1,415,637	1,278,822	1,264,012	1,156,240	1,326,410
	1,859,219	1,401,200	1,282,661	1,166,701	811,357	796,046
	661,924	614,949	683,071	647,722	665,135	604,172
	3,497,294	3,097,012	3,139,083	3,011,830	2,697,759	2,594,563
	71,601	77,804	149,055	100,994	90,629	82,332
	-	-	-	-	-	1,000
	<u>928,572</u>	<u>1,305,229</u>	<u>647,202</u>	<u>717,960</u>	<u>793,636</u>	<u>825,390</u>
\$	<u>33,130,867</u>	<u>29,870,385</u>	<u>28,004,576</u>	<u>25,652,493</u>	<u>23,259,844</u>	<u>24,416,184</u>
\$	94,573	\$ 106,055	\$ 134,336	\$ 118,956	\$ 150,249	\$ 645,247
	830,252	638,364	610,661	551,616	534,589	557,626
	146,952	147,719	161,244	174,686	66,067	49,305
	2,566	1,047	1,001	2,371	3,668	1,486
	265,152	269,528	247,571	255,804	246,778	242,556
	8,114,598	6,452,117	5,556,484	5,002,821	4,703,871	5,783,781
	-	95,010	-	-	-	130,000
\$	<u>9,454,093</u>	<u>7,709,840</u>	<u>6,711,297</u>	<u>6,106,254</u>	<u>5,705,222</u>	<u>7,410,001</u>
\$	<u>(23,676,774)</u>	<u>(22,160,545)</u>	<u>(21,293,279)</u>	<u>(19,546,239)</u>	<u>(17,554,622)</u>	<u>(17,006,183)</u>
\$	11,459,550	\$ 12,232,087	\$ 12,986,302	\$ 13,306,474	\$ 13,110,355	\$ 12,917,598
	6,163,127	5,210,620	4,001,396	3,428,754	3,435,607	3,400,449
	1,406,499	1,364,080	1,289,995	1,232,947	1,206,955	1,179,491
	93,176	90,712	85,643	83,821	91,117	70,261
	4,616,655	3,781,861	2,848,275	2,466,367	2,195,620	1,815,256
	941	3,342	(558)	591	4,116	9,217
	<u>78,615</u>	<u>72,095</u>	<u>-</u>	<u>-</u>	<u>12,180</u>	<u>24,000</u>
\$	<u>23,818,563</u>	<u>22,754,797</u>	<u>21,211,053</u>	<u>20,518,954</u>	<u>20,055,950</u>	<u>19,416,272</u>
\$	<u>141,789</u>	<u>594,252</u>	<u>(82,226)</u>	<u>972,715</u>	<u>2,501,328</u>	<u>2,410,089</u>

QUEEN BEE SCHOOL DISTRICT 16
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 189,905	\$ 178,979	\$ 182,949	\$ 179,354	\$ 169,535
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Unassigned	<u>10,323,577</u>	<u>9,158,624</u>	<u>7,380,505</u>	<u>6,293,785</u>	<u>5,088,009</u>
Total general fund	<u>\$ 10,513,482</u>	<u>\$ 9,337,603</u>	<u>\$ 7,563,454</u>	<u>\$ 6,473,139</u>	<u>\$ 5,257,544</u>
All other governmental funds					
Nonspendable	\$ 430,092	\$ 440,419	\$ 416,702	\$ 196,475	\$ 196,446
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	-	-	-
Restricted	2,599,083	2,178,772	1,689,648	2,438,638	3,178,381
Assigned	752,445	229,759	841,629	1,217,088	834,278
Unassigned (deficit)	<u>(17,721)</u>	<u>(10,284)</u>	<u>(15,519)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 3,763,899</u>	<u>\$ 2,838,666</u>	<u>\$ 2,932,460</u>	<u>\$ 3,852,201</u>	<u>\$ 4,209,105</u>

The District began reporting using the GASB 54 format in the 2011 fiscal year.

2014	2013	2012	2011	2010
\$ 156,956	\$ 38,021	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	12,580
<u>5,242,908</u>	<u>4,908,666</u>	<u>5,207,776</u>	<u>4,240,815</u>	<u>-</u>
<u>\$ 5,399,864</u>	<u>\$ 4,946,687</u>	<u>\$ 5,207,776</u>	<u>\$ 4,240,815</u>	<u>\$ 12,580</u>
\$ 402,788	\$ 96,169	\$ -	\$ -	\$ -
-	-	-	-	3,483,025
-	-	-	-	433,586
-	-	-	-	(53,886)
6,613,412	9,114,351	1,745,158	1,978,525	-
614,662	113,573	112,567	110,194	-
<u>(80,516)</u>	<u>(99,477)</u>	<u>(99,477)</u>	<u>(99,477)</u>	<u>-</u>
<u>\$ 7,550,346</u>	<u>\$ 9,224,616</u>	<u>\$ 1,758,248</u>	<u>\$ 1,989,242</u>	<u>\$ 3,862,725</u>

QUEEN BEE SCHOOL DISTRICT 16
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Local Sources				
Property taxes	\$ 19,844,870	\$ 20,171,050	\$ 19,503,125	\$ 19,415,635
Replacement taxes	86,304	77,557	94,216	85,302
Earnings on investments	25,267	1,650	548	(1,758)
Other local sources	<u>762,871</u>	<u>1,439,623</u>	<u>1,162,891</u>	<u>1,214,547</u>
Total local sources	<u>20,719,312</u>	<u>21,689,880</u>	<u>20,760,780</u>	<u>20,713,726</u>
State sources	<u>13,197,937</u>	<u>9,166,266</u>	<u>15,604,993</u>	<u>12,323,760</u>
Federal sources	<u>1,674,285</u>	<u>1,683,716</u>	<u>1,714,086</u>	<u>1,325,098</u>
 Total	 <u>\$ 35,591,534</u>	 <u>\$ 32,539,862</u>	 <u>\$ 38,079,859</u>	 <u>\$ 34,362,584</u>

2015	2014	2013	2012	2011	2010
\$ 19,029,176	\$ 18,806,787	\$ 18,277,693	\$ 17,968,175	\$ 17,752,917	\$ 17,497,538
93,176	90,712	85,643	83,821	91,117	70,261
941	3,342	(558)	591	4,116	9,217
<u>1,418,110</u>	<u>1,236,292</u>	<u>1,164,279</u>	<u>1,166,922</u>	<u>1,026,372</u>	<u>1,539,141</u>
<u>20,541,403</u>	<u>20,137,133</u>	<u>19,527,057</u>	<u>19,219,509</u>	<u>18,874,522</u>	<u>19,116,157</u>
<u>11,489,986</u>	<u>9,105,890</u>	<u>7,395,292</u>	<u>6,308,296</u>	<u>5,719,910</u>	<u>5,812,168</u>
<u>1,241,267</u>	<u>1,221,614</u>	<u>1,000,001</u>	<u>972,035</u>	<u>1,166,740</u>	<u>1,897,948</u>
<u>\$ 33,272,656</u>	<u>\$ 30,464,637</u>	<u>\$ 27,922,350</u>	<u>\$ 26,499,840</u>	<u>\$ 25,761,172</u>	<u>\$ 26,826,273</u>

QUEEN BEE SCHOOL DISTRICT 16
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
Current:					
Instruction					
Regular programs	\$ 7,708,300	\$ 8,085,186	\$ 7,727,125	\$ 7,336,379	\$ 7,311,318
Special programs	2,359,043	2,705,976	2,363,234	2,552,167	2,790,553
Other instructional programs	2,416,647	2,343,657	2,426,982	1,934,858	1,834,214
State retirement contributions	<u>4,778,978</u>	<u>1,035,753</u>	<u>8,638,808</u>	<u>5,931,725</u>	<u>5,530,945</u>
Total instruction	<u>17,262,968</u>	<u>14,170,572</u>	<u>21,156,149</u>	<u>17,755,129</u>	<u>17,467,030</u>
Supporting Services					
Pupils	433,718	483,043	471,873	450,719	377,715
Instructional staff	958,942	993,782	1,181,080	1,265,144	1,298,569
General administration	1,582,928	1,698,528	1,698,967	1,640,249	1,587,862
School administration	1,401,724	1,486,399	1,351,102	1,344,003	1,375,353
Business	1,744,623	1,794,558	1,896,818	1,746,330	1,599,593
Transportation	1,152,663	960,008	701,330	521,663	658,363
Operations and maintenance	3,530,505	3,901,759	4,371,041	4,176,940	7,439,921
Central	<u>163,185</u>	<u>57,238</u>	<u>54,600</u>	<u>52,000</u>	<u>61,712</u>
Total supporting services	<u>10,968,288</u>	<u>11,375,315</u>	<u>11,726,811</u>	<u>11,197,048</u>	<u>14,399,088</u>
Community services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonprogrammed charges	<u>3,166,402</u>	<u>3,463,131</u>	<u>3,186,994</u>	<u>2,769,346</u>	<u>3,061,889</u>
Total current	<u>31,397,658</u>	<u>29,009,018</u>	<u>36,069,954</u>	<u>31,721,523</u>	<u>34,928,007</u>
Other:					
Debt service:					
Principal	894,525	835,595	711,514	940,011	789,990
Interest	763,205	768,858	857,911	603,874	809,658
Capital outlay	<u>435,034</u>	<u>246,036</u>	<u>289,134</u>	<u>238,485</u>	<u>334,889</u>
Total Other	<u>2,092,764</u>	<u>1,850,489</u>	<u>1,858,559</u>	<u>1,782,370</u>	<u>1,934,537</u>
Total	<u>\$ 33,490,422</u>	<u>\$ 30,859,507</u>	<u>\$ 37,928,513</u>	<u>\$ 33,503,893</u>	<u>\$ 36,862,544</u>
Debt service as a percentage of noncapital expenditures	5.04%	5.24%	4.17%	4.64%	4.38%

2014	2013	2012	2011	2010
\$ 7,494,704	\$ 7,141,514	\$ 7,005,663	\$ 6,684,744	\$ 7,512,826
2,574,029	2,377,162	2,157,766	1,853,237	1,943,711
1,763,270	2,031,429	1,868,575	1,550,280	1,512,256
<u>3,919,469</u>	<u>3,083,892</u>	<u>2,635,403</u>	<u>2,277,948</u>	<u>2,564,245</u>
<u>15,751,472</u>	<u>14,633,997</u>	<u>13,667,407</u>	<u>12,366,209</u>	<u>13,533,038</u>
356,725	348,357	344,076	404,725	388,130
1,190,500	1,047,160	975,483	912,473	1,072,094
1,511,441	1,391,092	1,260,964	1,234,616	1,248,437
1,353,123	1,235,496	1,238,824	1,232,596	1,280,788
1,394,481	1,267,077	1,137,412	808,973	778,503
614,949	683,071	647,722	665,135	604,172
4,252,017	3,225,316	2,831,770	2,554,247	2,503,424
<u>68,607</u>	<u>95,200</u>	<u>93,024</u>	<u>81,922</u>	<u>73,635</u>
<u>10,741,843</u>	<u>9,292,769</u>	<u>8,529,275</u>	<u>7,894,687</u>	<u>7,949,183</u>
-	-	-	-	1,000
<u>2,501,425</u>	<u>2,451,698</u>	<u>1,786,199</u>	<u>1,504,744</u>	<u>1,462,990</u>
<u>28,994,740</u>	<u>26,378,464</u>	<u>23,982,881</u>	<u>21,765,640</u>	<u>22,946,211</u>
775,000	514,030	499,010	481,773	532,704
640,433	850,290	842,634	874,920	867,525
<u>1,275,557</u>	<u>337,552</u>	<u>439,348</u>	<u>284,087</u>	<u>1,612,148</u>
<u>2,690,990</u>	<u>1,701,872</u>	<u>1,780,992</u>	<u>1,640,780</u>	<u>3,012,377</u>
<u>\$ 31,685,730</u>	<u>\$ 28,080,336</u>	<u>\$ 25,763,873</u>	<u>\$ 23,406,420</u>	<u>\$ 25,958,588</u>
4.65%	4.92%	5.30%	5.87%	5.75%

QUEEN BEE SCHOOL DISTRICT 16
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
Excess of revenues over (under) expenditures	\$ 2,101,112	\$ 1,680,355	\$ 151,346	\$ 858,691	\$ (3,589,888)
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	-
Principal on refunding bonds sold	-	-	950,000	-	5,375,000
Premium on bonds sold	-	-	-	-	240,308
Payments to escrow agent	-	-	(930,772)	-	(5,508,981)
Transfers in	2,405,477	2,409,284	3,415,478	3,112,753	2,690,112
Transfers out	<u>(2,405,477)</u>	<u>(2,409,284)</u>	<u>(3,415,478)</u>	<u>(3,112,753)</u>	<u>(2,690,112)</u>
 Total	 <u>-</u>	 <u>-</u>	 <u>19,228</u>	 <u>-</u>	 <u>106,327</u>
 Net change in fund balances	 <u>\$ 2,101,112</u>	 <u>\$ 1,680,355</u>	 <u>\$ 170,574</u>	 <u>\$ 858,691</u>	 <u>\$ (3,483,561)</u>

2014	2013	2012	2011	2010
\$ (1,221,093)	\$ (157,986)	\$ 735,967	\$ 2,354,752	\$ 867,685
-	7,033,396	-	-	1,139,888
-	1,531,604	-	-	125,112
-	329,869	-	-	9,513
-	(1,531,604)	-	-	(125,112)
2,440,054	514,472	85,103	83,978	184,774
<u>(2,440,054)</u>	<u>(514,472)</u>	<u>(85,103)</u>	<u>(83,978)</u>	<u>(184,774)</u>
-	7,363,265	-	-	1,149,401
<u>\$ (1,221,093)</u>	<u>\$ 7,205,279</u>	<u>\$ 735,967</u>	<u>\$ 2,354,752</u>	<u>\$ 2,017,086</u>

QUEEN BEE SCHOOL DISTRICT 16
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2018	\$ 291,066,076	\$ 6,320	\$ 26,255,330	\$ 50,461,290	\$ 113,502
2017	269,403,533	5,750	24,433,330	46,853,930	124,882
2016	248,116,385	5,230	25,011,370	45,305,891	153,052
2015	229,901,499	5,140	23,380,140	43,561,290	125,676
2014	227,193,880	4,670	19,872,790	46,039,810	116,017
2013	233,788,210	4,250	19,136,120	48,319,020	86,711
2012	255,481,785	3,860	19,138,060	52,167,160	79,581
2011	292,013,746	3,510	19,882,710	58,507,360	65,352
2010	344,893,541	3,200	19,027,100	59,674,700	71,951
2009	371,960,997	2,910	20,431,310	64,230,920	69,053

Source: DuPage County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

LESS: EXEMPTIONS	TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ -	\$ 367,902,518	\$ 5.5723	\$ 1,103,707,554
-	340,821,425	5.8798	1,022,464,275
-	318,591,928	6.1507	955,775,784
-	296,973,745	6.5377	890,921,235
-	293,227,167	6.5709	879,681,501
-	301,334,311	6.2877	904,002,933
-	326,870,446	5.6866	980,611,338
-	370,472,678	4.8577	1,111,418,034
-	423,670,492	4.2369	1,271,011,476
-	456,695,190	3.8252	1,370,085,570

QUEEN BEE SCHOOL DISTRICT 16
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2018	2017	2016	2015
District direct rates				
Educational	\$3.5678	\$3.1946	\$3.3605	\$3.4860
Tort immunity	0.0706	0.0745	0.0785	0.0842
Operations and maintenance	0.5303	0.5138	0.5231	0.5476
Special education	0.3512	0.3711	0.3805	0.3990
Bond and interest	0.4360	0.4522	0.4653	0.4820
Transportation	0.3614	0.9132	0.9684	1.1219
Life safety	0.0003	0.0914	0.0904	0.0997
Working cash	0.0284	0.0300	0.0314	0.0470
Illinois municipal retirement	0.1343	0.1419	0.1506	0.1586
Social security	<u>0.0920</u>	<u>0.0971</u>	<u>0.1020</u>	<u>0.1117</u>
 Total direct	 <u>5.5723</u>	 <u>5.8798</u>	 <u>6.1507</u>	 <u>6.5377</u>
Representative (Direct and Overlapping) Tax Rates				
County of DuPage	0.1673	0.1749	0.1848	0.1971
Forest Preserve District	0.1278	0.1306	0.1514	0.1622
Bloomington Township	0.0910	0.0984	0.0833	0.0911
Village of Glendale Heights	1.1956	1.2891	1.3086	1.3995
Bloomington Township Road District	0.0966	0.1056	0.1112	0.1180
Glenside Fire Protection District	0.9433	0.9975	1.1434	1.2087
Glenside Library District	0.5243	0.5857	0.6125	0.6504
Township High School District No. 87	2.2834	2.3402	2.4030	2.5173
DuPage Airport Authority	0.0146	0.0166	0.0176	0.0188
Community College District No. 502	<u>0.2317</u>	<u>0.2431</u>	<u>0.2626</u>	<u>0.2786</u>
 Total Representative Tax Rate (Direct and Overlapping)	 <u>\$11.2479</u>	 <u>\$11.8615</u>	 <u>\$12.4291</u>	 <u>\$13.1794</u>

Source: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

Note: The District's ability to raise its direct rate is restricted by the tax rate ceiling and the PTELA limitation. The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

2014	2013	2012	2011	2010	2009
\$3.4531	\$3.5000	\$3.4864	\$3.5000	\$3.1379	\$2.8163
0.0908	0.0890	0.0773	0.0137	-	-
0.5425	0.5500	0.5479	0.5500	0.5500	0.5314
0.3944	0.4000	0.3983	0.0955	-	-
0.4894	0.4609	0.4077	0.3370	0.2878	0.2603
1.1753	0.8528	0.3878	0.1364	0.1121	0.0905
0.0986	0.1000	0.0995	0.0137	-	-
0.0463	0.0500	0.0498	0.0205	-	-
0.1650	0.1676	0.1314	0.1091	0.0835	0.0692
0.1155	0.1174	0.1005	0.0818	0.0656	0.0575
<u>6.5709</u>	<u>6.2877</u>	<u>5.6866</u>	<u>4.8577</u>	<u>4.2369</u>	<u>3.8252</u>
0.2057	0.2040	0.1929	0.1773	0.1659	0.1554
0.1691	0.1657	0.1542	0.1414	0.1321	0.1217
0.1069	0.1060	0.0952	0.0846	0.0773	0.0695
1.3899	1.2675	1.1368	0.9918	0.8950	0.8637
0.1205	0.1147	0.1031	0.0886	0.0809	0.0727
1.1904	1.0817	0.9722	0.8442	0.7297	0.6615
0.6398	0.6070	0.4908	0.4183	0.3626	0.3281
2.5824	2.4877	2.2868	2.0199	1.8378	1.6749
0.0196	0.0178	0.0168	0.0169	0.0158	0.0148
0.2975	0.2956	0.2681	0.2495	0.2349	0.2127
<u>\$13.2927</u>	<u>\$12.6354</u>	<u>\$11.5365</u>	<u>\$10.0075</u>	<u>\$8.8663</u>	<u>\$8.0878</u>

QUEEN BEE SCHOOL DISTRICT 16
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2018 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2018 EQUALIZED ASSESSED VALUATION
FPA Glenlake Campus	\$ 10,432,500	2.84%
FLT Fordham 7J LLC	10,118,660	2.75%
Crane & Norcross	5,482,780	1.49%
AMB Property Corp	3,515,100	0.96%
Glen Pointe V & VII	3,454,920	0.94%
Spraying Systems Co	3,421,410	0.93%
Prologis	3,371,840	0.92%
CB Richard Ellis	3,120,710	0.85%
Judy LLC	1,577,560	0.43%
CHP Bloomingdale Real Est	<u>1,373,020</u>	<u>0.37%</u>
	<u>\$ 45,868,500</u>	<u>12.47%</u>

Taxpayer	2009 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2009 EQUALIZED ASSESSED VALUATION
Crane and Norcross	\$ 9,207,900	2.02%
EQR - RE Tax Department	7,611,150	1.67%
UBS Realty Investors LLC	6,137,220	1.34%
AMB Property Corp	4,326,710	0.95%
Spraying Systems Co.	3,916,970	0.86%
National Tax Search	3,567,540	0.78%
CB Richard Ellis	3,090,460	0.68%
Deloight Property Tax	2,419,900	0.53%
Estate of James Campbell	2,369,860	0.52%
Van Der Molen Properties	<u>2,010,860</u>	<u>0.44%</u>
Total	<u>\$ 44,658,570</u>	<u>9.79%</u>

Source: Offices of the DuPage County Clerk, Assessor and Bloomingdale Township Assessor.

QUEEN BEE SCHOOL DISTRICT 16
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2018	\$ 20,500,632	\$ 10,191,097	49.7%	\$ -	\$ 10,191,097	49.71%
2017	20,039,618	10,338,815	51.6%	9,672,110	20,010,925	99.86%
2016	19,595,634	9,954,277	50.8%	9,597,169	19,551,446	99.77%
2015	19,415,253	9,723,070	50.1%	9,652,055	19,375,125	99.79%
2014	19,267,663	9,189,793	47.7%	10,025,668	19,215,461	99.73%
2013	18,946,997	9,324,277	49.2%	9,596,268	18,920,545	99.86%
2012	18,587,815	8,975,930	48.3%	9,554,731	18,530,661	99.69%
2011	17,996,453	8,846,048	49.2%	9,064,509	17,910,557	99.52%
2010	17,950,495	8,875,033	49.4%	9,053,456	17,928,489	99.88%
2009	17,469,504	8,383,384	48.0%	9,071,007	17,454,391	99.91%

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

QUEEN BEE SCHOOL DISTRICT 16
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	INSTALLMENT AGREEMENTS	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2019	\$ 14,428,703	\$ -	\$ 770,000	\$ 15,198,703	3.12%	874
2018	15,238,228	-	855,000	16,093,228	3.57%	925
2017	15,978,823	-	950,000	16,928,823	3.75%	973
2016	16,615,337	-	990,000	17,605,337	2.18%	516
2015	17,163,792	-	1,060,000	18,223,792	2.21%	529
2014	17,416,112	-	1,130,000	18,546,112	2.13%	537
2013	17,806,483	-	1,200,000	19,006,483	2.27%	549
2012	10,307,312	12,182	1,265,000	11,584,494	1.61%	336
2011	10,726,703	26,801	1,330,000	12,083,504	1.70%	353
2010	11,133,857	41,420	1,390,000	12,565,277	1.77%	367

Note: General obligation bonds do not include accretion related to capital appreciation bonds.

Note: See Demographic and Economic Statistics table for personal and population data.

QUEEN BEE SCHOOL DISTRICT 16
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2019	\$ 14,428,703	\$ 688,721	\$ 13,739,982	1.24%	789.88
2018	15,238,228	694,860	14,543,368	1.42%	836.11
2017	15,978,823	651,690	15,327,133	1.60%	881.17
2016	16,615,337	605,226	16,010,111	1.80%	468.89
2015	17,163,792	591,164	16,572,628	1.88%	481.27
2014	17,416,112	510,760	16,905,352	1.87%	488.31
2013	17,806,483	232,960	17,573,523	1.94%	507.61
2012	10,307,312	388,973	9,918,339	1.01%	287.45
2011	10,726,703	412,560	10,314,143	0.93%	301.51
2010	11,133,857	433,586	10,700,271	0.84%	312.80

QUEEN BEE SCHOOL DISTRICT 16
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2019

GOVERNMENTAL JURISDICTION	GENERAL OBLIGATION BONDED DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
DuPage County	\$29,680,000 (1)(3)	0.921%	\$ 273,487
DuPage County Forest Preserve	102,721,129 (2)	0.921%	946,525
School Districts			
High School District #87	49,095,000 (1)(3)	6.463%	3,172,860
College of DuPage #502	136,270,000 (1)	0.820%	1,118,053
Fire Protection Districts:			
Bloomington Fire Protection District	2,500,000 (3)	2.743%	68,564
Library District:			
Glenside Library District	- (1)	51.203%	-
Municipalities			
Village of Glendale Heights	27,580,000	49.547%	<u>13,665,125</u>
Total overlapping debt			19,244,613
Direct debt:			
School District #16	14,428,703 (2)	100.000%	<u>14,428,703</u>
Total Direct and Overlapping Debt			<u>\$ 33,673,316</u>

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes Certificates of Indebtedness and/or notes.

NOTE: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.
Overlapping governments with no outstanding debt are not reflected.

QUEEN BEE SCHOOL DISTRICT 16
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Valuation	\$ 367,902,518	
Debt Limit - 6.9% of Assessed Valuation	25,385,274	\$ 25,385,274
Total Debt Outstanding	15,198,703	
Less: Exempted Debt	-	
Net Subject to 6.9% Limit		<u>\$ 15,198,703</u>
Total Debt Margin		<u><u>\$ 10,186,571</u></u>

	2019	2018	2017	2016
Debt Limit	\$ 25,385,274	\$ 23,516,678	\$ 21,982,843	\$ 20,491,188
Total Net Debt Applicable to Limit	<u>15,198,703</u>	<u>16,093,228</u>	<u>16,928,823</u>	<u>17,605,337</u>
Legal Debt Margin	<u><u>\$ 10,186,571</u></u>	<u><u>\$ 7,423,450</u></u>	<u><u>\$ 5,054,020</u></u>	<u><u>\$ 2,885,851</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	59.87%	68.43%	77.01%	85.92%

2015	2014	2013	2012	2011	2010
\$ 20,232,675	\$ 20,792,067	\$ 22,554,061	\$ 25,562,615	\$ 29,233,264	\$ 31,511,968
<u>18,223,792</u>	<u>18,546,112</u>	<u>19,006,483</u>	<u>11,584,494</u>	<u>12,083,504</u>	<u>12,565,277</u>
<u>\$ 2,008,883</u>	<u>\$ 2,245,955</u>	<u>\$ 3,547,578</u>	<u>\$ 13,978,121</u>	<u>\$ 17,149,760</u>	<u>\$ 18,946,691</u>
90.07%	89.20%	84.27%	41.33%	41.33%	39.87%

QUEEN BEE SCHOOL DISTRICT 16
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME*	UNEMPLOYMENT RATE
2018	17,395	\$ 487,547,060	\$ 28,028	3.4%
2017*	17,394	451,339,512	25,948	4.5%
2016	34,145	807,256,090	23,642	5.4%
2015	34,435	824,063,985	23,931	5.5%
2014	34,530	869,292,750	25,175	6.5%
2013	34,620	836,384,580	24,159	8.5%
2012	34,504	717,510,680	20,795	8.2%
2011	34,208	711,340,615	20,795	8.6%
2010	34,208	711,340,615	20,795	8.3%
2009	32,465	711,340,615	21,911	10.3%
2008	32,465	711,340,615	21,911	6.0%

SOURCE OF INFORMATION:

2017 and later Information shown above was obtained from US Census Bureau, Quickfacts and Illinois Department Employment Security for the portion of the Village of Glendale Heights, Illinois in which the District is located. Prior to 2017 information includes the entirety of the Village of Glendale Heights, Illinois

QUEEN BEE SCHOOL DISTRICT 16
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2019		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Spraying Systems Inc. (HQ)	1,000	5.5%
Amita Health GlenOaks Hospital	600	3.3%
Kronos Food, Inc.	400	2.2%
Cornelius, Inc.	380	2.1%
Jewel-Osco	250	1.4%
Super Target	250	1.4%
Chicago Blower Corp	200	1.1%
Menards	200	1.1%
KKSP Precision Machining, LLC (HQ)	200	1.1%
Edy's - Nestle USA	200	1.1%
	<u>3,680</u>	<u>20.08%</u>

Data Sources

2019 Illinois Manufacturers Directory
2019 Illinois Services Directory
AtoZDatabase.com - Business Edition
Website and/or Financial Records of Employer

Note: The tables reflect the major employers in the immediate area surrounding the District.

2010		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Spraying Systems Co.	500-700	4.13%
IMI Cornelius, Inc.	500	2.95%
ETS - Lindgren	235	1.39%
Kronos Foods	220	1.30%
Chicago Blower Corp	200	1.18%
Edy's Grand Ice Cream, Inc.	150	0.89%
XPEDX	150	0.89%
JBS Transport, Inc.	150	0.89%
Graybar Electric Co., Inc.	122	0.72%
Surya Electronics Inc.	120	0.71%
	<u>1,847</u>	<u>15.05%</u>

QUEEN BEE SCHOOL DISTRICT 16

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015
Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	-	1	2	2	2
District Administrators	4	3	2	2	2
Principals and assistants	8	9	8	8	8
Total administration	<u>13</u>	<u>14</u>	<u>13</u>	<u>13</u>	<u>13</u>
Teachers:					
Elementary	55	60	57	57	57
Middle school	37	38	36	36	36
Instrumental music	2	2	2	2	2
Special education and bilingual	32	30	31	32	32
Psychologists	-	-	-	-	-
Social workers and counselors	1	1	2	2	2
Learning center	2	1	2	2	2
Total teachers	<u>129</u>	<u>132</u>	<u>130</u>	<u>131</u>	<u>131</u>
Other supporting staff:					
Learning center assistants	4	4	4	4	4
Clerical 10/12 Month	17	16	16	16	16
Teacher assistants	37	35	38	34	37
Maintenance, custodians and warehouse	28	26	26	25	25
Nurses	6	5	5	5	4
Total support staff	<u>92</u>	<u>86</u>	<u>89</u>	<u>84</u>	<u>86</u>
Total staff	<u>234</u>	<u>232</u>	<u>232</u>	<u>228</u>	<u>230</u>

Source: District administrative records.

2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010
1	1	1	1	1
3	2	1	1	1
1	2	3	3	3
<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
53	49	47	51	67
38	39	34	34	42
2	2	2	2	2
33	36	35	30	26
-	-	-	1	1
2	2	2	2	2
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>4</u>
<u>129</u>	<u>129</u>	<u>121</u>	<u>121</u>	<u>144</u>
4	4	4	4	4
16	16	16	15	14
37	36	32	28	29
25	24	24	23	24
<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<u>85</u>	<u>84</u>	<u>80</u>	<u>74</u>	<u>75</u>
<u>227</u>	<u>226</u>	<u>214</u>	<u>208</u>	<u>232</u>

QUEEN BEE SCHOOL DISTRICT 16
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	PER CAPITA TUITION CHARGE
2019	1,658	\$ 23,550,855	\$ 14,204	-5.59%	\$ 20,732,480	\$ 12,509
2018	1,651	24,841,187	15,046	8.33%	21,562,714	13,061
2017	1,720	23,882,291	13,889	12.13%	21,302,394	12,389
2016	1,754	21,722,912	12,386	1.47%	19,815,424	11,298
2015	1,826	22,286,452	12,206	6.34%	20,198,850	11,062
2014	1,859	21,340,491	11,478	1.80%	19,166,197	10,318
2013	1,759	20,558,395	11,688	-3.01%	18,430,260	10,478
2012	1,767	20,050,612	11,346	-8.82%	17,934,922	10,149
2011	1,777	18,521,995	10,426	-1.23%	16,480,768	9,277
2010	1,860	19,156,005	10,299	-0.13%	16,585,967	8,918

Source: District annual financial reports.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
-4.23%	129	12.9
5.42%	132	12.5
9.66%	130	13.2
2.14%	131	13.4
7.21%	131	13.9
1.53%	129	14.4
-3.24%	131	13.4
-9.40%	129	13.7
-4.03%	121	14.7
6.68%	144	12.9

QUEEN BEE SCHOOL DISTRICT 16
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2019*	2018	2017	2016	2015
Glenside Middle School					
Square Feet	84,501	84,501	84,501	84,501	84,501
Capacity (Students)	926	926	926	926	926
Enrollment	617	603	665	669	687
Americana Elementary School					
Square Feet	39,129	39,129	39,129	39,129	39,129
Capacity (Students)	498	498	498	498	498
Enrollment	415	389	363	401	418
Glen Hill Elementary School					
Square Feet	40,784	40,784	40,784	40,784	40,784
Capacity (Students)	544	544	544	544	544
Enrollment	376	392	464	477	471
Pheasant Ridge Elementary School					
Square Feet	44,875	44,875	44,875	44,875	44,875
Capacity (Students)	598	598	598	598	598
Enrollment	328	460	433	431	426
**Queen Bee School (Early Childhood Education)					
Square Feet	31,602				
Capacity (Students)	120				
Enrollment	99				

Source: District administrative records.

* FY19 enrollment data represents the Spring 2019 enrollment count utilized for the Evidence-Based Funding calculation.

** Queen Bee School hosted the Early Childhood Education Program exclusively in FY19. The program was hosted in Pheasant Ridge Elementary School in FY18.

2014	2013	2012	2011	2010
84,501	84,501	84,501	84,501	84,501
926	926	926	926	926
685	636	645	664	726
39,129	39,129	39,129	39,129	39,129
498	498	498	498	498
425	466	469	474	424
40,784	40,784	40,784	40,784	40,784
544	544	544	544	544
466	450	522	559	554
44,875	44,875	44,875	44,875	44,875
598	598	598	598	598
426	431	459	496	492