

**CONTINUING DISCLOSURE UNDERTAKING
DISSEMINATION INFORMATION COVER SHEET**

**ANNUAL FINANCIAL INFORMATION, AUDITED FINANCIAL STATEMENTS AND
INFORMATION INCLUDED BY REFERENCE**

ISSUER NAME: Community Unit School District Number 18 (Blue Ridge)
DeWitt, Piatt, and McLean Counties, Illinois

ISSUER CONTACT: Susan Wilson, Superintendent
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*INFORMATION PROVIDED RELATED TO ALL SECURITIES ISSUED BY THE ISSUER.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

DISSEMINATION AGENT: First Midstate Inc.
306 N. Main Street, Suite 3
Bloomington, Illinois 61701

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**INFORMATION
DATED AS OF:** December 4, 2019

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2012 BONDS ⁽¹⁾ (DECEMBER 1)	SERIES 2013 BONDS ⁽²⁾ (DECEMBER 1)	SERIES 2014 BONDS ⁽³⁾ (DECEMBER 1)	TOTAL OUTSTANDING BONDS
2020	\$305,000	\$155,000		\$460,000
2021	330,000	165,000 ⁽⁴⁾		495,000
2022	350,000	175,000		525,000
2023	375,000	185,000		560,000
2024	395,000	200,000		595,000
2025	420,000	215,000		635,000
2026	450,000	225,000		675,000
2027	480,000	235,000		715,000
2028	510,000	250,000		760,000
2029	540,000		\$25,000 ⁽⁴⁾	565,000
2030	575,000		25,000 ⁽⁴⁾	600,000
2031	610,000		25,000 ⁽⁴⁾	635,000
2032			680,000 ⁽⁴⁾	680,000
2033			730,000 ⁽⁴⁾	730,000
2034			800,000 ⁽⁵⁾	800,000
TOTAL	\$5,340,000	\$1,805,000	\$2,285,000	\$9,430,000

(1) General Obligation School Building Bonds, Series 2012, dated June 1, 2012.

(2) General Obligation School Bonds, Series 2013, dated July 1, 2013.

(3) General Obligation Refunding School Bonds, Series 2014, dated September 1, 2014.

(4) Mandatory sinking fund payment.

(5) Matures September 1, 2034.

SELECTED FINANCIAL INFORMATION

2018 Estimated Full Value of Taxable Property:	\$471,590,538
2018 Equalized Assessed Valuation of Taxable Property:	\$157,196,846 ⁽¹⁾
Population Estimate:	4,718
General Obligation Bonded Debt:	\$9,430,000
Other Direct General Obligation Debt:	<u>\$0</u>
Total Direct General Obligation Debt:	\$9,430,000
Percentage to Full Value of Taxable Property	2.00%
Percentage to Equalized Assessed Valuation	6.00%
Debt Limit (13.8% of EAV):	\$21,693,165 ⁽²⁾
Percentage of Debt Limit:	43.47%
Per Capita:	\$1,998.73

(1) Includes TIF EAV in the amount of \$3,878,284.

(2) TIF EAV is included in the calculation of the District's statutory debt limit.

COMPOSITION OF EQUALIZED ASSESSED VALUATION

	2014	2015	2016	2017	2018
By Property Type					
Residential	\$43,692,736	\$43,697,557	\$43,926,994	\$45,782,971	\$47,988,662
Farm	69,292,784	71,306,410	74,638,589	77,483,212	80,687,453
Commercial	8,984,853	8,852,722	9,154,439	9,422,276	9,691,501
Industrial	9,493,856	9,486,424	9,429,301	9,548,838	9,628,989
Mineral	173,721	186,827	186,827	190,562	190,562
Railroad	4,840,069	5,227,327	4,937,117	4,538,552	5,131,395
Total EAV*	\$136,478,019	\$138,757,267	\$142,273,267	\$146,966,411	\$153,318,562

Source: DeWitt, Piatt and McLean County Clerks' Offices

* Does not include TIF EAV

	2014	2015	2016	2017	2018
By County					
DeWitt County	\$58,262,316	\$58,881,139	\$59,718,433	\$61,142,400	\$63,328,719
Piatt County	47,774,669	48,549,653	50,083,137	52,453,808	54,799,886
McLean County	30,441,034	31,326,475	32,471,697	33,370,203	35,189,957
Total EAV*	\$136,478,019	\$138,757,267	\$142,273,267	\$146,966,411	\$153,318,562

Source: DeWitt, Piatt and McLean County Clerks' Offices

* Does not include TIF EAV

TREND OF EQUALIZED ASSESSED VALUATION

LEVY YEAR	EQUALIZED ASSESSED VALUATION	% CHANGE IN EAV FROM PREVIOUS YEAR
2014	\$136,478,019	8.89% ⁽¹⁾
2015	138,757,267	1.67%
2016	142,273,267	2.53%
2017	146,966,411	3.30%
2018	153,318,562	4.32%

Source: DeWitt, Piatt and McLean County Clerks' Offices

(1) Based on the District's 2013 EAV of \$125,340,708

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2014/15	\$7,232,711	\$7,231,589	99.98%
2015/16	7,486,341	7,472,200	99.81%
2016/17	7,739,024	7,728,567	99.86%
2017/18	7,941,053	7,933,021	99.90%
2018/19	8,098,867	8,101,697	100.03%

Source: DeWitt, Piatt and McLean County Treasurers' Offices

SCHOOL DISTRICT TAX RATES BY PURPOSE 2014-2018

(Per \$100 Equalized Assessed Valuation)

PURPOSE	2014	2015	2016	2017	2018	MAXIMUM RATE
Educational	\$3.60000	\$3.60000	\$3.60000	\$3.60000	\$3.60000	\$3.60000
Operations & Maintenance	0.50000	0.50000	0.50000	0.50000	0.50000	0.50000
IMRF	0.09233	0.11171	0.13074	0.12929	0.08480	None
Transportation	0.20000	0.20000	0.20000	0.20000	0.20000	0.20000
Fire Prevention/Safety	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000
Liability Insurance	0.07694	0.14558	0.14620	0.13609	0.11741	None
Social Security	0.10698	0.12612	0.12371	0.12248	0.07827	None
Working Cash	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Bonds and Interest	0.53896	0.53613	0.54842	0.53084	0.52237	None
Lease PBC	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
TOTAL	\$5.30521	\$5.40954	\$5.43907	\$5.40870	\$5.29285	

Source: DeWitt County Clerk's Office

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2015	\$675,308
2016	744,938
2017	615,717
2018	694,495
2019	785,576

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ending June 30, 2015-2019

EXHIBITS

Exhibit A shows the District's recent financial history. Exhibit B provides information on the District's 2020 budget. Exhibit C provides information on the general fund revenue sources of the District.

EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, 2015-2019

	GENERAL FUND ⁽¹⁾	SPECIAL REVENUE ⁽²⁾	DEBT SERVICE	CAPITAL PROJECTS ⁽³⁾	WORKING CASH FUND	MEMORANDUM TOTAL
Beginning Balance, July 1, 2014	\$3,567,123	\$594,047	\$360,957	\$578,328	\$610,473	\$5,710,928
Revenues	9,797,007	1,019,541	575,442	64,489	64,835	11,521,314
Expenditures	9,505,616	1,115,526	3,121,075	503,532	0	14,245,749
Transfers	(192,000)	0	0	192,000	0	0
Other	17,887	0	2,285,000	0	0	2,302,887
Ending Balance, June 30, 2015	\$3,684,401	\$498,062	\$100,324	\$331,285	\$675,308	\$5,289,380
Beginning Balance, July 1, 2015	\$3,684,401	\$498,062	\$100,324	\$331,285	\$675,308	\$5,289,380
Revenues	9,998,846	997,618	771,306	68,976	69,630	11,906,376
Expenditures	9,843,080	1,114,182	790,154	110,521	0	11,857,937
Transfers	0	0	0	0	0	0
Other	0	0	0	0	0	0
Ending Balance, June 30, 2016	\$3,840,167	\$381,498	\$81,476	\$289,740	\$744,938	\$5,337,819
Beginning Balance, July 1, 2016	\$3,840,167	\$381,498	\$81,476	\$289,740	\$744,938	\$5,337,819
Revenues	11,084,658	1,091,563	793,291	70,794	70,779	13,111,085
Expenditures	11,152,554	1,179,389	745,415	155,652	0	13,233,010
Transfers	0	200,000	0	0	(200,000)	0
Other	(15,974)	0	0	548,499	0	532,525
Ending Balance, June 30, 2017	\$3,756,297	\$493,672	\$129,352	\$753,381	\$615,717	\$5,748,419
Beginning Balance, July 1, 2017	\$3,756,297	\$493,672	\$129,352	\$753,381	\$615,717	\$5,748,419
Revenues	11,428,908	1,373,934	842,530	73,639	78,778	13,797,789
Expenditures	11,368,472	1,135,140	1,333,320	695,209	0	14,532,141
Transfers	(551,574)	0	551,574	0	0	0
Other	0	20,342	0	0	0	20,342
Ending Balance, June 30, 2018	\$3,265,159	\$752,808	\$190,136	\$131,811	\$694,495	\$5,034,409
Beginning Balance, July 1, 2018	\$3,265,159	\$752,808	\$190,136	\$131,811	\$694,495	\$5,034,409
Revenues	11,194,708	1,243,348	806,806	99,887	91,081	13,435,830
Expenditures	11,278,879	1,212,519	781,654	141,017	0	13,414,069
Transfers	0	0	0	0	0	0
Other	20,000	0	(35,000)	35,000	0	20,000
Ending Balance, June 30, 2019	\$3,200,988	\$783,637	\$180,288	\$125,681	\$785,576	\$5,076,170

Source: The audited financial statements of the District for the years ending June 30, 2015 - June 30, 2019.

(1) Includes the Educational Fund and the Operations and Maintenance Fund.

(2) Includes the Transportation Fund, the Tort Fund and the IMRF Fund.

(3) Includes the Site and Construction Fund and the Fire Prevention and Safety Fund.

EXHIBIT B — OFFICIAL BUDGET, FISCAL YEAR ENDING JUNE 30, 2020

	EDUCATION	OPER. & MAINT.	TRANSP.	IMRF/SS	SUB-TOTAL OPERATING
FUND BALANCE AS OF 7/1/19	\$2,990,724	\$155,497	\$179,107	\$327,844	\$3,653,172
ESTIMATED REVENUE	7,885,038	1,223,076	831,912	260,902	10,200,928
ESTIMATED EXPENDITURES	7,952,453	1,123,291	788,341	317,050	10,181,135
TRANSFERS	0	0	0	0	0
OTHER/BOND PROCEEDS	(150,000)	0	0	0	(150,000)
ESTIMATED FUND BALANCE, 6/30/20	<u>\$2,773,309</u>	<u>\$255,282</u>	<u>\$222,678</u>	<u>\$271,696</u>	<u>\$3,522,965</u>

	BOND & INTEREST	CAPITAL PROJECTS	TORT	WORKING CASH	FIRE PREV & LIFE SAFETY	TOTAL
FUND BALANCE AS OF 7/1/19	\$180,288	\$35,927	\$274,783	\$785,576	\$89,753	\$5,019,499
ESTIMATED REVENUE	829,892	31,000	179,047	79,126	75,126	11,395,119
ESTIMATED EXPENDITURES	832,878	952,000	209,853	0	24,000	12,199,866
TRANSFERS	0	0	0	0	0	0
OTHER/BOND PROCEEDS	0	890,000	0	(760,000)	0	(20,000)
ESTIMATED FUND BALANCE, 6/30/20	<u>\$177,302</u>	<u>\$4,927</u>	<u>\$243,977</u>	<u>\$104,702</u>	<u>\$140,879</u>	<u>\$4,194,752</u>

Source: Official Budget for the District for the year ending June 30, 2020. Please note that the beginning fund balance represents an estimate by the District at the time the budget was produced. As such, the beginning fund balance may not match the ending fund balances for the year ended June 30, 2019, due to timing.

**EXHIBIT C — GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDING JUNE 30, 2015-2019**

	YEAR ENDED JUNE 30, 2015	YEAR ENDED JUNE 30, 2016	YEAR ENDED JUNE 30, 2017	YEAR ENDED JUNE 30, 2018 ⁽¹⁾	YEAR ENDED JUNE 30, 2019 ⁽¹⁾
Local Sources	78.46%	80.57%	81.59%	78.62%	81.69%
State Sources					
- General Aid	9.17%	6.92%	7.26%	-	-
- Supplementary General Aid	0.00%	0.00%	0.00%	-	-
- Mandated Categorical	3.27%	3.92%	3.19%	-	-
- Other State Sources	3.00%	2.18%	1.96%	-	-
Total State Sources	15.44%	13.02%	12.41%	16.44%	13.23%
Federal Sources	6.10%	6.41%	6.00%	4.94%	5.08%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the years ending June 30, 2015-June 30, 2019.

Note: For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund.

(1) With the enactment of Public Act 100-0465, which provides an Evidence-Based Funding Model for allocating General State Aid to school districts, beginning with fiscal year 2018, certain programs and grants that were considered Mandated Categorical State Aid or other forms of State Aid will now be included as General State Aid. For fiscal years 2018 and following, only the total percentage of State Sources will be shown in this Exhibit.