

Decatur School District No. 61

Decatur, Illinois

Independent Auditor's Reports and Financial Statements

As of and for the Year Ended June 30, 2022

Decatur School District No. 61
June 30, 2022

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June 30, 2022

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Independent Auditor's Report

Board of Education
Decatur School District No. 61
Decatur, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the discretely presented component unit – Macon-Piatt Special Education, each major fund and the aggregate remaining fund information of Decatur School District No. 61 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's nonmajor governmental funds presented as additional audited financial information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2022, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the discretely presented component unit – Macon-Piatt Special Education, each major fund, and the aggregate remaining fund information of Decatur School District No. 61 as of June 30, 2022, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of each nonmajor governmental fund of Decatur School District No. 61 as of June 30, 2022, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1. In our opinion, the financial statement above present fairly, in all material respects, the financial position of the discretely presented component unit – Decatur Public Schools Foundation as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis of Accounting

As described in the notes to the financial statements, Decatur School District No. 61 prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, as listed in the table of contents, and including the management's discussion and analysis and the statement of per capita cost and reimbursable cost for tuition, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information, excluding that listed in the following paragraph, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The management discussion and analysis, page 4, and the statement of per capita cost and reimbursable cost for tuition, page 89, under supplementary information listed in the table of contents have not been subjected to the auditing procedures Decatur School District No. 61'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Decatur School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Decatur School District No. 61's internal control over financial reporting and compliance.

FORVIS,LLP

Decatur, Illinois
November 10, 2022

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

USING THIS ANNUAL REPORT

The Management's Discussion and Analysis (MD&A) for the School District provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2022, on a modified cash basis, and should be read in conjunction with the audited financial statements.

Financial Highlights

Total net position of the District increased from \$105.0 million in fiscal year 2021 to \$124.6 million in fiscal 2022, an increase of \$19.6 million or 19%.

Governmental activities, general revenues accounted for \$115.6 million in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$37.4 million or 24% of total revenues of \$153.8 million.

The District had \$134.2 million in expenses related to government activities. However, only \$38.2 million of these expenses were offset by program specific charges and grants.

The District continued to pay down its long-term debt retiring \$2.0 million of bonds during the year.

The District is in "recognition" status with the Illinois State Board of Education.

Due to current market conditions and the amount of funds invested, interest income remained a nominal portion of the revenue stream.

Support from the State as measured in its new formula, evidence-based funding increased \$3.5 million as compared to the fiscal 2021 distribution. The evidence-based funding allocation includes special education, gifted, and information technology.

The Decatur Public School District No. 61 (District) annual report consists of a series of financial statements that show information for the District as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities (on pages 16 and 17) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements start on page 19. For the governmental activities, these statements tell how the District financed services in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide financial statements providing information about the District's most significant funds – such as the District's General Fund and Capital Projects Fund.

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

External auditors have provided reasonable assurance in the independent auditor’s report, located immediately preceding this Management Discussion and Analysis, that the basic financial statements are fairly stated, in all material respects, and in accordance with the modified cash basis of accounting. Varying degrees of assurance are provided by the auditors regarding the required supplementary information and the supplemental information provided. A user of this report should read the independent auditor’s report carefully to ascertain the level of assurance being provided for each of the other parts.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the District as a whole begins on page 16. One of the most important questions asked about the District is, “Is the District as a whole better off or worse off financially as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities, which appear first in the District’s financial statements, report information on the District as a whole and its activities in a way that helps answer this question. Statements were prepared to include all assets and liabilities, using the modified cash basis of accounting.

These two statements report the District’s net position – the difference between assets and liabilities, as reported in the Statement of Net Position – as one way to measure the District’s financial health, or financial position. Over time, increases or decreases in the District’s net position, as reported in the Statement of Activities – are one indicator of whether its financial health is improving or declining. The relationship between revenues and expenses is the District’s operating results. The District’s goal is to provide services to District students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the District.

The Statement of Net Position and the Statement of Activities report the District’s governmental activities. All of the District’s services are reported here, including instruction, plant services, transportation services, and food services. Property taxes, corporate personal property replacement taxes, and State and federal grants finance most of these activities.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

Reporting the District's Most Significant Funds

Fund Balance (Net Position) Reporting

The District previously adopted Governmental Accounting Standards Board Statement No. 54 which defined the different types of fund balances (net position) that must be used. For a more complete description of the major classifications of the fund balances (net position) please refer to the Fund Balance (Net Position) Reporting section of Note 1 of the financial statements on page 26.

Fund Financial Statements

The District's fund financial statements, which begin on page 19, provide detailed information about the most significant funds, not the District as a whole. These funds are required by State law. The District's governmental funds use the following accounting approach:

Governmental Funds

All of the District's services are reported in governmental funds. Governmental funds reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. Funds are reported using an accounting method called modified cash accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services provided. Governmental fund information helps determine whether there are lesser or greater financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities is described in the Statement of Net Position and the Statement of Activities and in the governmental funds reconciliations on page 20 and 23.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

THE DISTRICT AS A WHOLE

The District's combined net position was greater on June 30, 2022, than it was the year before, increasing 19% to \$124,554,681. Of these amounts, \$145,901,697 (2022), and \$58,038,973 (2021) were unrestricted. Restricted and committed net position are reported separately to show legal constraints from debt covenants and enabling legislation that limit the District's ability to use those assets for day-to-day operations. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

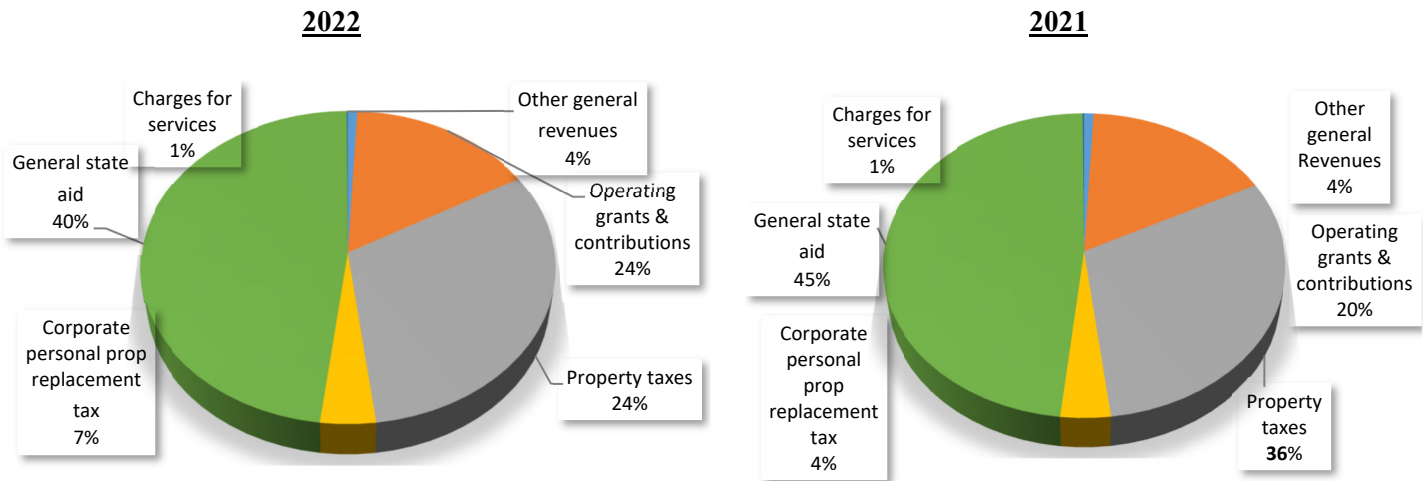
Table 1
Net Position
Modified Cash Basis
June 30

	Governmental Activities	
	2022	2021
ASSETS		
Current Assets	\$ 72,211,324	\$ 72,606,308
Capital Assets	194,354,142	177,874,619
Total assets	266,565,466	250,480,927
Deferred Outflows of Resources	1,023,269	1,134,876
Liabilities		
Current Liabilities	8,426,974	8,312,726
Long-term liabilities	134,607,080	138,334,303
Total Liabilities	143,034,054	146,647,029
Net Position		
Net investment in capital assets	131,970,738	114,460,997
Restricted	38,485,640	48,546,750
Unrestricted	(45,901,697)	(58,038,973)
Total net position	\$ 124,554,681	\$ 104,968,774

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

The results of this year’s operations for the District as a whole are reported in the Statement of Activities on page 17. Table 2 takes the information from the Statement and rearranges them slightly to demonstrate total revenues and expenditures for the year.

Table 2
Changes in Net Position
Modified Cash Basis
Years Ended June 30
Revenues



Revenues:

Program revenues:

Charges for services	\$ 819,020	\$ 706,257
Operating grants and contributions	37,401,923	25,879,830

General revenues:

Property taxes	36,308,221	33,632,260
Corporate personal property replacement tax	11,066,793	5,077,115
School facility occupation tax proceeds	6,447,100	5,335,607
Investment income	152,628	120,038
General state aid	60,854,941	57,321,214
Other general revenues	<u>777,879</u>	<u>241,241</u>

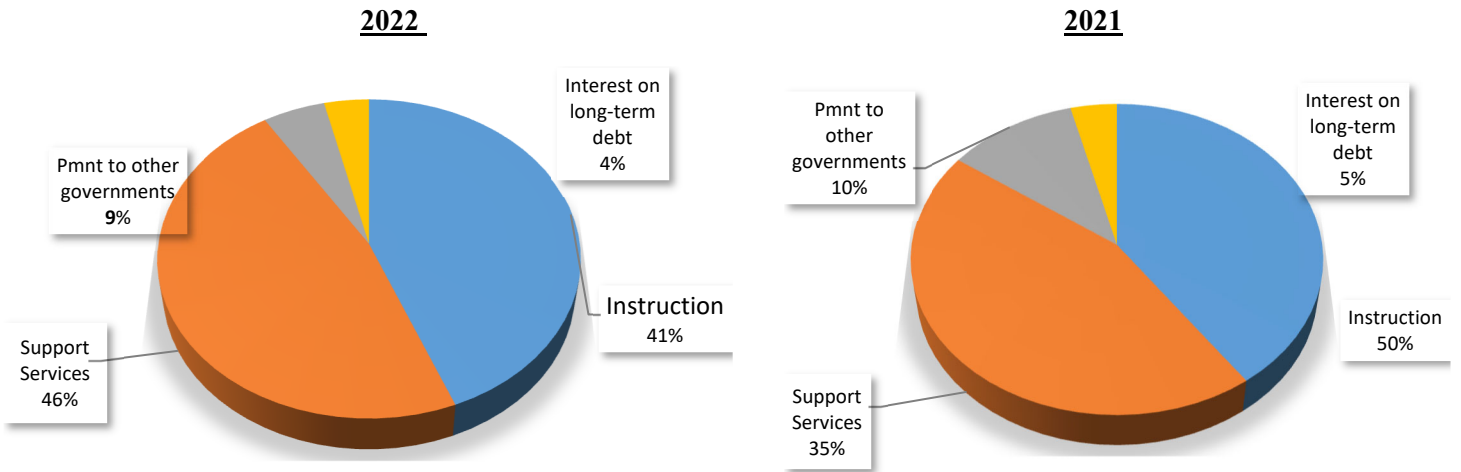
\$ 153,828,505	\$ 128,313,562
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State funding (Evidence Based Funding, transportation, orphanage tuition, et al) accounted for the largest portion of the District’s revenues, contributing 39% with property taxes accounting for 24% for 2022. The remainder of revenues came from federal grants and other sources. The total cost of all the District’s programs for 2022 was \$134,242,598, primarily relating to instruction, tuition, caring for the students (e.g. school psychologists, improvement of instruction, social workers) and student transportation.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

Table 2 – Continued

Changes in Net Position
Modified Cash Basis
Years Ended June 30
Expenses



Functions/Program Expenses:

	<u>2022</u>	<u>2021</u>
Instruction	\$ 55,460,360	\$ 54,184,984
Support Services:		
Pupils	6,933,880	5,597,971
Instructional staff	4,712,454	4,113,760
General administration	2,843,215	3,173,626
School administration	7,141,571	7,130,990
Business	32,165,072	10,705,109
Central	6,413,079	5,241,517
Other	126,689	196,772
Community services	1,822,578	2,052,123
Payments to other governments	11,812,700	10,456,412
Debt service:		
Interest on long-term debt	4,811,000	4,140,294
Other debt service	—	<u>1,203,313</u>
Total expenses	<u>134,242,598</u>	<u>108,196,871</u>
Increase in net position	<u>\$ 19,585,907</u>	<u>\$ 20,116,691</u>

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

Governmental Activities

As reported in the Statement of Activities on page 17, the cost of all governmental activities this year was \$134,242,598. However, the amount that the District financed for these activities was \$96,021,655; some costs were paid by those who benefited from the programs (\$819,020) or by other governments and organizations who subsidized certain programs with grants and contributions (\$37,401,923). The “public benefit” portion of governmental activities was paid with \$36,308,221 in real estate taxes, \$11,066,793 through corporate personal property replacement tax, \$6,447,100 in school facility occupation tax, \$60,854,971 in state aid, and \$730,507 in investment income and other general revenues deriving a net position change of \$19,585,907.

The following table presents the cost of each of the District’s five major functional activities: instruction, support services, community services, payments to other governments, and debt service. This chart also includes each program’s net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). As discussed above, net cost shows the financial burden that was placed on the District’s taxpayers by each of these functions. Providing this information allows constituents to consider the cost of each function in comparison to the benefits they believe are provided by that function.

For the Year Ended June 30, 2022

	Governmental Activities	
	Total Cost of Services	Net Cost of Services
	<hr/>	<hr/>
Instruction	\$ 55,460,360	\$ 38,894,094
Support services		
Pupils	6,933,880	6,151,586
Instructional staff	4,712,454	334,921
General administration	2,843,215	2,291,138
School administration	7,141,571	6,993,385
Business	32,165,072	21,142,675
Central	6,413,079	5,127,936
Other	126,689	(2,518,721)
Community services	1,822,578	980,941
Payments to other governments	11,812,700	11,812,700
Debt service	<u>4,811,000</u>	<u>4,811,000</u>
	<u>\$ 134,242,598</u>	<u>\$ 96,021,655</u>

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

For Fiscal Year 22, the District budgeted an increase in net position of \$3,968,097 in the General Fund.

- Total revenues were \$21.1 million less than budgeted and total expenditures were \$32.3 million less than budgeted. This includes the State TRS on-behalf payments.
 - The District received \$32.8 million less Federal grant/monies than budgeted.
 - The District spent \$31.3 million less than budgeted in remedial and supplemental programs.
 - Support services – instructional overspent by \$1.8 million.
 - Support services – business underspent by \$3.8 million.

For the Year Ended June 30, 2021

	Governmental Activities	
	Total Cost of Services	Net Cost of Services
	<hr/>	<hr/>
Instruction	\$ 54,184,984	\$ 47,356,592
Support services		
Pupils	5,597,971	4,981,881
Instructional staff	4,113,760	1,374,060
General administration	3,173,626	2,698,028
School administration	7,130,990	7,110,423
Business	10,705,109	(551,715)
Central	5,241,517	4,812,769
Other	196,772	(2,544,812)
Community services	2,052,123	573,539
Payments to other governments	10,456,412	10,456,412
Debt service	<u>5,343,607</u>	<u>5,343,607</u>
	<u>\$ 108,196,871</u>	<u>\$ 81,610,784</u>

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

For Fiscal Year 21, the District budgeted a decrease in net position of \$(5,110,313) in the General Fund.

- Total revenues were \$3.5 million more than budgeted and total expenditures were \$5.0 million more than budgeted. This includes the State TRS on-behalf payments.
 - The District received \$2.6 million more Federal and State grants monies than budgeted. This was due to additional CARES Act funding.
 - The District spent \$2.3 million more than budgeted in remedial and supplemental programs.
 - Support services – business overspent by \$9.3 million.
 - Support services – central underspent by \$2.2 million.
 - Payments to other governmental units for tuition was \$2.1 million less than budgeted.

THE DISTRICT'S FUNDS

Looking at funds helps in considering whether the District is being accountable for the resources taxpayers and others provide as well as provide insight into the District's overall financial health.

The financial performance of the District is reflected in its governmental funds throughout the fund financial statements. As the District completed the fiscal year 22, its governmental funds reported combined fund balances of \$66,849,350; as increase of \$550,768 over prior year's ending fund balances of \$66,298,582.

The General Fund, which includes the Educational Fund, Operations and Maintenance Fund, Working Cash Fund, and Tort Immunity/Judgment Fund increased in fund balance by \$15,653,920 for the year ended June 30, 2022.

The Transportation Fund balance decreased by \$255,211 to \$3,672,575.

The Debt Service Fund balance increased from \$7,406,721 at June 30, 2021 to \$9,828,518 at June 30, 2022.

The Illinois Municipal Retirement Fund (IMRF); which includes IMRF, FICA and Medicare; balance decreased \$1,341,503 from the prior year.

The Capital Projects Fund balance decreased \$7,760,665 to \$9,147,766.

The Fire Prevention and Safety Fund balance decreased by \$8,167,570 to \$5,669,167.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

General Fund Budgetary Highlights

The District adopted a General Fund budget for fiscal year 2021 in September 2021. The General Fund budget reflected total revenues of \$155,117,074 and total expenditures of \$151,149,877. Actual General Fund revenues for fiscal year 2022, including the on-behalf payments that the State of Illinois contributes to the Teacher Retirement System and a decrease in the Worker's Compensation Reserve Fund balance, were \$133,974,607 and expenditures were \$118,569,470. The great majority of the District's expenditures went to educating students. The District offers strings, art, music, PE, and foreign languages. The District is very proud of its advanced placement, technical academy and dual credit offerings at the high school level which currently allows students to gain up to a year's worth of college experience before enrolling in a post-secondary education program.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the District had \$282,450,369 invested in a broad range of capital assets, including land, buildings, vehicles, and furniture and equipment. This amount represents a net increase, prior to depreciation, of \$22,435,225, or 8.7% from prior year. Total depreciation for the year was \$5,955,702.

Capital assets, net of accumulated depreciation as of year-end:

	Governmental Activities	
	2022	2021
Land	\$ 1,979,076	\$ 1,979,076
Buildings and improvements	182,551,648	166,055,483
Land improvements	152,072	153,310
Furniture and equipment	9,671,346	9,686,750
Totals	\$ 194,354,142	\$ 177,874,619

Greater details regarding capital assets are found in Note 5 on page 38 of this report.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

Debt

At the end of this year, the District had \$125.36 million in bonds outstanding versus \$127.36 million in the prior year, a decrease of 1.57%. Outstanding bonds consist of:

General Obligation Bonds	\$ <u>125,355,000</u>
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The State limits the amount of general obligation debt that Unit Districts can issue to 13.8% of the assessed value of all taxable property within the District's corporate limits. The State Sales Tax (alternative revenue source) bonds are not reflected in the District's legal debt margin. The District's outstanding general obligation debt of \$62.0 million is substantially below the \$98.75 million statutorily imposed limit.

Additional information on long-term debt can be found in Note 6 on page 39.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Elected and appointed officials considered many factors when setting the District's 22-23 fiscal year budget and tax rates. The most important factors affecting the budget are student counts, employee salaries, and capital development projects. Also considered in the development of the budget are local and State economics.

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

- The District continues to experience a decline in student enrollment. The drop during the last three years have been noteworthy. Declines in student populations have yet to negatively impact Evidence Based Funding due many districts facing declines around the State.
- Investment returns have been unremarkable in the past few years. This low return environment is beginning to change due to the Federal Reserve's recent aggressive rate hikes to combat inflation. The District anticipates upward movements in future years regarding investment earnings.
- The District received substantial CARES Act funding from the federal government and must carefully manage cash flows in order to incur expenses under this reimbursement model.

In FY 22, school districts around the State received a significant increase in CPPRT revenue. DPS received \$5,900,000.00 over FY21 receipts. DPS is anticipating revenues in FY23 that are similar to FY22.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2022
(Unaudited)

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The District financial report is designed to provide citizens, taxpayers, parents, students, and investors and creditors with a general overview of the District's accountability for the revenues received. If you have questions about this report or wish to request additional financial information, contact the Business Affairs Department, Decatur Public School District No. 61, 101 W. Cerro Gordo, Decatur, IL 62523.

Decatur School District No. 61
Statement of Net Position
June 30, 2022

	Component Units		
	Governmental Activities - Modified Cash Basis	Macon-Piatt Special Education District - Modified Cash Basis	Decatur Public Schools Foundation
Assets			
Cash	\$ 4,886,343	\$ 45	\$ 295,049
Cash - with donor restrictions	-	-	2,196,773
Interest-bearing time deposits - with donor restrictions	-	-	15,287
Investments	67,040,974	7,481,664	715,483
Investments - with donor restrictions	-	-	75,028
Other receivables	101,055	-	19,783
Inventory	182,952	-	-
Capital assets, net of accumulated depreciation of \$88,096,227, \$2,342,427, and \$0	194,354,142	28,757	107,760
Total Assets	<u>266,565,466</u>	<u>7,510,466</u>	<u>3,425,163</u>
Deferred Outflows of Resources			
Deferred charges on refunding net amortization of \$245,829	1,023,269	-	-
Liabilities			
General obligation bonds payable			
Due within one year	3,065,000	-	-
Due in more than one year	122,290,000	-	-
Bond premium, net of amortization of \$1,119,709	12,317,080	-	-
Payroll deductions payable	5,165,621	-	-
Accounts Payable	-	-	27,881
Other	196,353	-	78,463
Total Liabilities	<u>143,034,054</u>	<u>-</u>	<u>106,344</u>
Net Position			
Net investment in capital assets	131,970,738	28,757	-
Restricted	38,485,640	419,530	2,408,923
Unrestricted (deficit)	(45,901,697)	7,062,179	909,896
Total net position	<u>\$ 124,554,681</u>	<u>\$ 7,510,466</u>	<u>\$ 3,318,819</u>

Decatur School District No. 61
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	<u>Program Revenues</u>	
		Charges for Services	Operating Grants and Contributions
Governmental Activities- Modified Cash Basis			
Instruction	\$ 55,460,360	\$ 179,574	\$ 16,386,692
Supporting services			
Pupils	6,933,880	-	782,294
Instructional staff	4,712,454	-	4,377,533
General administration	2,843,215	-	552,077
School administration	7,141,571	-	148,186
Business	32,165,072	639,446	10,382,951
Central	6,413,079	-	1,285,143
Other	126,689		2,645,410
Community services	1,822,578	-	841,637
Payments to other governments	11,812,700		
Debt service			
Interest on long-term debt	4,811,000	-	-
Total	<u>\$ 134,242,598</u>	<u>\$ 819,020</u>	<u>\$ 37,401,923</u>
Component Units			
Macon-Piatt Special Education District - Modified Cash Basis	<u>\$ 16,733,733</u>	<u>\$ 16,136,937</u>	<u>\$ 217,203</u>
Decatur Public Schools Foundation	<u>\$ 1,074,709</u>	<u>\$ -</u>	<u>\$ 562,900</u>

Net (Expense) Revenue		
	Component Units	
Governmental Activities - Modified Cash Basis	Macon-Piatt Special Education District - Modified Cash Basis	Decatur Public Schools Foundation
\$ (38,894,094)	\$ -	\$ -
(6,151,586)	-	-
(334,921)	-	-
(2,291,138)	-	-
(6,993,385)	-	-
(21,142,675)	-	-
(5,127,936)	-	-
2,518,721	-	-
(980,941)	-	-
(11,812,700)	-	-
(4,811,000)	-	-
<u>\$ (96,021,655)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ (379,593)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (511,809)</u>

(continued)

Decatur School District No. 61
Statement of Activities
Year Ended June 30, 2022

	Net (Expense)	Revenue and Changes in Net	
		Component Units	
	Governmental	Macon-Piatt	Decatur
	Activities -	Special	Public
	Modified Cash	Education	Schools
	Basis	District -	Foundation
		Modified Cash	
		Basis	
Net Revenue (Expense) (Continued)	\$ (96,021,655)	\$ (379,593)	\$ (511,809)
General Revenues			
Taxes			
Property taxes levied for general purpose	36,308,221	-	-
Corporate personal property replacement taxes	11,066,793	-	-
School Facility Occupation Tax Proceeds	6,447,100	-	-
Investment income	152,628	5,662	-
State aid	60,854,941	2,230,512	-
Miscellaneous	777,879	375,785	-
Change in Net Position	<u>19,585,907</u>	<u>2,232,366</u>	<u>(511,809)</u>
Net Position, July 1, 2021	<u>104,968,774</u>	<u>5,278,100</u>	<u>3,830,628</u>
Net Position, June 30, 2022	<u><u>\$ 124,554,681</u></u>	<u><u>\$ 7,510,466</u></u>	<u><u>\$ 3,318,819</u></u>

Decatur School District No. 61
Statement of Assets, Liabilities and Fund Balances
Governmental Funds
Modified Cash Basis
June 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 1,912,959	\$ 1,929,441	\$ 236,034	\$ 807,909	\$ 4,886,343
Investments	40,648,172	7,899,077	8,911,732	9,581,993	67,040,974
Inventory	182,952	-	-	-	182,952
Other	1,656	-	-	99,399	101,055
	<u>42,745,739</u>	<u>9,828,518</u>	<u>9,147,766</u>	<u>10,489,301</u>	<u>72,211,324</u>
Total assets	<u>\$ 42,745,739</u>	<u>\$ 9,828,518</u>	<u>\$ 9,147,766</u>	<u>\$ 10,489,301</u>	<u>\$ 72,211,324</u>
Liabilities					
Payroll deductions payable	\$ 5,165,621	\$ -	\$ -	\$ -	\$ 5,165,621
Other payables	113,353	-	-	83,000	196,353
	<u>5,278,974</u>	<u>-</u>	<u>-</u>	<u>83,000</u>	<u>5,361,974</u>
Total liabilities	<u>5,278,974</u>	<u>-</u>	<u>-</u>	<u>83,000</u>	<u>5,361,974</u>
Fund Balances					
Nonspendable	182,952	-	-	-	182,952
Restricted	7,811,641	9,828,518	6,507,934	10,345,265	34,493,358
Committed	1,291,414	-	2,639,832	61,036	3,992,282
Unassigned	28,180,758	-	-	-	28,180,758
	<u>37,466,765</u>	<u>9,828,518</u>	<u>9,147,766</u>	<u>10,406,301</u>	<u>66,849,350</u>
Total liabilities and fund balances	<u>\$ 42,745,739</u>	<u>\$ 9,828,518</u>	<u>\$ 9,147,766</u>	<u>\$ 10,489,301</u>	<u>\$ 72,211,324</u>

Decatur School District No. 61
Reconciliation of the Statement of Assets, Liabilities
and Fund Balances — Governmental Funds
With the Statement of Net Position
Modified Cash Basis
June 30, 2022

Total fund balances for governmental funds	\$ 66,849,350
Total net position reported for governmental activities in the statement of net position are different because:	
Capital assets used in government activities are not financial resources and therefore are not reported in the individual funds	194,354,142
Bonds payable applicable to governmental activities are not due and payable in the current period and therefore are not reported as liabilities in the individual funds	
General obligation bonds payable	(125,355,000)
Premiums on bonds payable are not included in the individual funds, but are included in the governmental activities, net of amortization of \$1,119,709	(12,317,080)
Charges for refunding prior bonds payable are not included in individual funds, but are included in the governmental activities, net of amortization of \$245,829	1,023,269
Total Net position- Governmental activities	<u><u>\$ 124,554,681</u></u>

Decatur School District No. 61
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses), and Changes in Fund Balances
Governmental Funds
Modified Cash Basis
Year Ended June 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Revenue Received					
Taxes	\$ 25,119,170	\$ 5,442,085	\$ -	\$ 5,746,966	\$ 36,308,221
Corporate Personal property replacement tax	8,820,752	-	2,000,000	246,041	11,066,793
School facility occupation tax proceeds	-	4,140,423	2,306,677	-	6,447,100
Earnings on Investments	103,048	5,905	19,344	24,331	152,628
Tuition	225	-	-	-	225
Food Services	66,696	-	-	-	66,696
Pupil activities, including athletics	44,780	-	-	-	44,780
Student activity funds	244,612	-	-	-	244,612
Textbook fees	42,924	-	-	-	42,924
State grants	60,409,196	200,000	-	3,136,554	63,745,750
Federal grants	33,036,177	-	-	759,710	33,795,887
Other	1,402,040	-	227,980	34,086	1,664,106
On-behalf receipts	4,684,987	-	-	-	4,684,987
	<u>133,974,607</u>	<u>9,788,413</u>	<u>4,554,001</u>	<u>9,947,688</u>	<u>158,264,709</u>
Expenditures Disbursed					
Instruction (including capital outlay of \$243,649)					
Regular programs	30,589,660	-	-	452,692	31,042,352
Tuition payments to charter school	3,449,389	-	-	-	3,449,389
Pre-kindergarten programs	2,097,344	-	-	133,220	2,230,564
Special Ed programs	5,889,479	-	-	910,064	6,799,543
Remedial and supplemental programs K-12	8,197,621	-	-	527,442	8,725,063
CTE programs	332,213	-	-	3,423	335,636
Interscholastic programs	1,209,223	-	-	64,177	1,273,400
Summer school programs	2,506	-	-	35	2,541
Driver's education programs	118,612	-	-	1,725	120,337
Bilingual programs	318,596	-	-	3,600	322,196
Truant alternative and optional programs	978,246	-	-	42,182	1,020,428
Student activity funds	216,087	-	-	-	216,087
	<u>53,398,976</u>	<u>-</u>	<u>-</u>	<u>2,138,560</u>	<u>55,537,536</u>

(Continued)

Decatur School District No. 61
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses), and Changes in Fund Balances
Governmental Funds
Modified Cash Basis
Year Ended June 30, 2022

(Continued)

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Supporting services (including capital outlay of \$367,905)					
Pupils	\$ 6,462,353	\$ -	\$ -	\$ 470,110	\$ 6,932,463
Instructional staff	4,508,455	-	-	198,370	4,706,825
General administration	2,738,270	-	-	104,826	2,843,096
School administration	6,770,987	-	-	365,389	7,136,376
Business Administration	20,315,668	-	12,314,666	15,886,342	48,516,676
Central	6,169,341	-	-	350,306	6,519,647
Other	122,523	-	-	4,166	126,689
	<u>47,087,597</u>	<u>-</u>	<u>12,314,666</u>	<u>17,379,509</u>	<u>76,781,772</u>
Community Services	1,585,210	-	-	193,903	1,779,113
Payments to other governmental units	11,812,700	-	-	-	11,812,700
Debt Service	-	7,366,616	-	-	7,366,616
On-Behalf Disbursements	4,684,987	-	-	-	4,684,987
	<u>118,569,470</u>	<u>7,366,616</u>	<u>12,314,666</u>	<u>19,711,972</u>	<u>157,962,724</u>
Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	15,405,137	2,421,797	(7,760,665)	(9,764,284)	301,985
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	197,382	-	-	-	197,382
Increase in worker's compensation reserve	51,401	-	-	-	51,401
	<u>248,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248,783</u>
Excess (Deficiency) of Revenues Received and Other Financing Sources Over Expenditures Disbursed and Other Financing Uses	15,653,920	2,421,797	(7,760,665)	(9,764,284)	550,768
Fund Balances, Beginning of Year	21,812,845	7,406,721	16,908,431	20,170,585	66,298,582
Fund Balances, End of Year	\$ 37,466,765	\$ 9,828,518	\$ 9,147,766	\$ 10,406,301	\$ 66,849,350

Decatur School District No. 61
Reconciliation of the Statement of Revenue Received,
Expenditures Disbursed, Other Financing Sources (Uses) and Changes in
Fund Balances — Governmental Funds to the Statement of Activities
Modified Cash Basis
Year Ended June 30, 2022

Net change in fund balances — total governmental funds \$ 550,768

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 those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$22,435,225) exceeded depreciation expense (\$5,955,702) in the current period. 16,479,523

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. This is the amount by which repayments exceeded proceeds. 2,005,000

Premiums received on bonds issued provide current financial resources to governmental funds, but are capitalized in the Statement of Net Position. The following premiums were capitalized, net of annual amortization during the year.

Premium amortization 662,223

Deferred charges on refunding are expended in the governmental funds when paid, but capitalized in the Statement of Net Position. The following deferred charges amortized during the year.

Deferred Charges amortization (111,607)

Change in net position of governmental activities \$ 19,585,907

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Decatur School District No. 61 (District) is a charter school district organized under the Illinois School Code for the purpose of providing a public education to the children of Decatur.

Reporting Entity

These financial statements present Decatur School District No. 61 and its component units, entities for which the government is considered to be financially accountable as it administers the entities, approves the entities' budgets and has ultimate authority over the entities' operations. The component units discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District. They are reported as discretely presented component units, in separate columns in the financial statements, to emphasize that they are legally separate from the District.

Macon-Piatt Special Education District is established under a joint agreement involving several cooperating area school districts. Decatur School District No. 61 administers the District, approves the District's budget, and has ultimate authority over the District's operations. During the year ended June 30, 2022, the District provided tuition of \$11,118,906.

Decatur Public Schools Foundation is organized to promote public education by assisting the Decatur Public Schools in providing quality programs through making funds available for approved grants.

Complete financial statements of the individual component units can be obtained from the following:

Macon-Piatt Special Education District
335 East Cerro Gordo
Decatur, Illinois 62523

Decatur Public Schools Foundation
601 North Church
Decatur, Illinois 62523

Decatur School District No. 61

Notes to Financial Statements

June 30, 2022

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the nonfiduciary financial activities of the District. These statements report those activities of the District that are governmental (i.e. generally supported by taxes and intergovernmental revenues).

The statement of net position presents the financial position of the District's governmental activities at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions (including related investment earnings) that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues.

Fund Financial Statements

The District maintains fund accounting in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a more detailed level. Separate financial statements are provided for governmental funds. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a single column. The District's major governmental funds are the General Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund. All other funds are considered nonmajor.

Governmental Funds

Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they are to be used. Liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The General Fund, which consists of the Educational Fund, Operations and Maintenance Fund, Working Cash Fund and Tort Immunity/Judgment Fund is the general operating fund of the District and accounts for the general activities of the District. It is used to account for all financial

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

resources except those required to be accounted for in another fund. Special Education is included in the Educational Fund. The Working Cash Fund accounts for financial resources held by the District to be used for temporary loans to other funds. The Student Activity Funds are included in the Educational Fund within these financial statements.

Special Revenue Funds, which include the Transportation Fund and the Illinois Municipal Retirement/Social Security Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund or Capital Projects Fund) that are legally restricted to expenditures for specified purposes.

The Debt Service Fund accounts for the accumulation of resources that are restricted, committed or assigned to the payment of general long-term debt principal, interest and related costs.

The Capital Projects Fund (Fire Prevention and Safety Fund and Capital Projects Fund) is used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities.

Fund Balance (Net Position) Reporting

In accordance with government accounting standards, fund balances (net position) are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

The District purchases certain inventories of goods that are stored at a warehouse facility until needed at individual schools. At June 30, 2022, inventories totaling \$182,952 were on hand. This balance is included in the financial statements in the Educational Fund.

Restricted Fund Balance

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

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

1. Special Education

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

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$27,373.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2022, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, Operations and Maintenance and Transportation Funds. At June 30, 2022, expenditures disbursed exceeded revenues received from federal grants, resulting in no restricted balances.

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$929,217.

6. School Facility Occupation Tax

Cash receipts and related cash disbursements of this restricted tax are accounted for in the Debt Service Fund. At June 30, 2022, the District had received cash receipts, including bond proceeds, in excess of disbursements totaling \$3,330,730. This amount is included in the Debt Service Fund and Capital Projects Fund as restricted and committed.

7. Food Service

Revenue and related expenditures of the food service program are accounted for in the Educational Fund. A portion, \$2,696,449, of this Fund's net position represents the excess of cumulative revenue over cumulative expenditures which is restricted for use in future food service program expenditures.

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

8. Workers' Compensation

The District is self-insured for workers' compensation and obtains excess insurance to protect against catastrophic losses. The specific retention for excess insurance is \$500,000 and the aggregate loss is \$1,927,792. For the year ended June 30, 2022, accident claims of \$452,987 were paid with \$743,842 of actuarially-determined incurred but not reported claims. At June 30, 2022, \$743,842 is included in the Tort Immunity/Judgment Fund's fund balance to cover these claims.

Committed Fund Balance

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

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

By Board action, the District has committed to performing \$2,699,116 in construction projects during the next fiscal year. These balances are included in the financial statements in the Capital Projects Fund (\$2,639,832) and the Fire Safety and Prevention Fund (\$59,284).

Employee contracts for services rendered provide for the carryover of certain unpaid vacation time. At June 30, 2022, the total amount of unpaid vacation time for services performed amounted to \$756,734. These balances are included in the financial statements as unreserved in the Educational Fund (\$542,362), Operation and Maintenance Fund (\$207,200), Tort Immunity/Judgment Fund (\$5,420) and Transportation Fund (\$1,752).

The Student Activity Funds are reported as committed within the fund financial statements (\$536,432).

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. No assigned fund balances were identified at June 30, 2022.

Decatur School District No. 61

Notes to Financial Statements

June 30, 2022

Unassigned Fund Balance

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

Expenditures of Fund Balance

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

Basis of Accounting/Measurement Focus

The financial statements of the District have been prepared using the modified cash basis of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Government-Wide and Fiduciary Fund Financial Statements

The measurement focus establishes the basis of accounting. The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements.

The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. The modifications to the cash basis are for the employer portion of payroll taxes not deposited with taxing authorities, overpayments due, recording of inventory, the recording of capital assets, the recognition of depreciation and the recording of long-term debt. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the governmental fund financial statements. Pension and other postemployment liabilities are not included in the modified cash basis statement, therefore no assets or liabilities have been recorded for the provisions of GASB Statement No. 68 or No. 75.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Modifications to the cash basis in these statements are for advances, the employer portion of payroll taxes not deposited with taxing authorities, health insurance,

Decatur School District No. 61

Notes to Financial Statements

June 30, 2022

overpayments due, and recording of inventory. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources.

Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements, and donations are recognized when received, consistent with the cash basis of accounting. Liabilities of a fund, similarly, result from previous cash transactions.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

Use of Estimates

For the Foundation, preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

The District prepares a budget for all individual funds within the Governmental Fund types.

The District's budget is prepared so that budgeted receipts and expenditures can be compared to the cash basis of accounting. The budget was passed on September 28, 2021.

For each fund, total fund expenditures may not legally exceed 10% of the budgeted expenditures. The budget lapses at the end of each fiscal year.

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Board of Education is authorized to transfer up to 10% of the total budget between items within any fund.

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5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget by the same procedure as provided for in the original adoption.

Cash

Cash consists of interest and noninterest-bearing bank checking accounts. At June 30, 2022, the District’s and Foundation’s cash accounts exceeded federally insured limits by approximately \$241,000 and \$2,295,000, respectively.

Capital Assets

Capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the governmental funds statement of assets and fund balances.

Capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated fair value as of the date received. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

The District maintains a formal capitalization policy and follows grant guidelines when applicable.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Capital assets not being depreciated include land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes, no salvage value is taken into consideration for depreciation purposes. Depreciation is computed using the straight-line method over the estimated life of the asset. The District has established estimated useful lives as follows:

Asset Class	Estimated Useful Lives
Buildings	50 years
Land & Building Improvements	20 years
Equipment	5 to 10 years
Transportation Equipment	5 years

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Investments and Investment Return

For the District, investment balances, which consist of money market funds or pooled separate accounts, are stated at cost, which approximates fair value. Assets of the different funds are commingled for investment purposes, and interest earnings are prorated back to the various funds when recognized as revenue. The District has established accounts with the Illinois Funds (IF) and Illinois School District Liquid Asset Fund Plus (ISDLAF) for investment of funds. IF was established to supplement and enhance the investment opportunities available to custodians of public agency funds throughout the State. The management, custodianship, and operation of the IF are under the supervision of the State, Office of the Treasurer. ISDLAF was established to provide investors with a high yield investment alternative while maintaining liquidity and preserving capital. Realized and unrealized gains and losses are reflected in the statement of operating receipts, operating disbursements, and changes in net assets arising from cash transactions.

The District has adopted a formal written investment and cash management policy.

For the Foundation, investments in mutual funds and money market funds are carried at fair value. Investment return includes interest and dividend income and net unrealized gain on investments carried at fair value.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net position. Other investment return is reflected in the statement of activities as unrestricted or temporarily restricted based upon the existence and nature of any donor or legally imposed restrictions.

Interest-Bearing Time Deposit

For the Foundation, the interest-bearing time deposit matures and renews annually and is carried at cost, which approximates fair value. Interest on the time deposit is accrued based on the terms.

Inventories

Inventories are stated at moving-average cost which approximates cost on a FIFO basis. Inventories consist of goods received and stored in warehouse facilities until needed at individual schools.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

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Unconditional gifts are reported at their net realizable value. Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional.

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the U. S. Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income. The Foundation files tax returns in the U.S. federal jurisdiction.

Note 2: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law allows for deposits in banks, savings banks, savings and loan associations and credit unions. Deposits not collateralized or insured by an agency of the federal government shall not exceed 75% of the capital stock and surplus in the case of a bank, 75% of the net worth in the case of a savings bank or savings and loan association or 50% of the unimpaired capital and surplus in the case of a credit union. Under state law, the District may enter into an agreement requiring collateralization in an amount equal to at least the fair value of funds deposited in excess of federal depository insurance limits.

Investments

The District is authorized by state statute to invest in obligations of the U.S. Treasury, Agencies and Instrumentalities; commercial paper rated within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; savings accounts; certificates of deposit; time deposits; money market mutual funds; credit union shares; the Illinois Funds; and the Illinois School District Liquid Asset Fund Plus.

At June 30, 2022, the District's investments were in the Illinois Funds and the Illinois School District Liquid Asset Fund Plus. The District's investments qualify as an exception to GASB Statement No. 72 as they are recorded at amortized cost, and are not placed into the fair value hierarchy.

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Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All of the underlying securities for the District’s investments at June 30, 2022 are held by the counterparties in the District’s name.

Credit Risk

Credit risk is the risk that an insurer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s deposits with financial institutions are not subject to credit risk rating. Both the Illinois Funds and the Illinois School District Liquid Asset Fund Plus have been rated AAAM by Standard and Poor’s. Credit risk exposure and investment guidelines are addressed in the District’s investment policy.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment with a single issuer. The investment policy of the District contains no limitations on the amounts that can be invested in any one issuer. Deposits with financial institutions and investments in external investment pools are exempt from the concentration disclosure.

Summary of Carrying Values

The carrying values of deposits and investments as of June 30, 2022 are as follows:

	2022
Statement of Net Position	
Carrying value	
Deposits	\$ 4,886,343
Investments	67,040,974
	\$ 71,927,317
Included in the following Statement of Net Position captions	
Cash	\$ 4,886,343
Investments	67,040,974
	\$ 71,927,317

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Investments owned at June 30, 2022 consisted of:

	2022
Busey Bank	\$ 491,078
Illinois District Asset Fund Plus	66,549,896
	\$ 67,040,974

Investment Income

Investment income for the year ended June 30, 2022 consisted of:

Interest income	\$ 152,628
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Note 3: Disclosures About Fair Value of Assets for the Foundation

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

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Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 772,195	\$ 772,195	-	-
Money Market funds	18,316	18,316	-	-
	790,511	790,511	-	-

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2022. The Foundation had no liabilities measured at fair value on a recurring basis. In addition, the Foundation had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

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Note 4: Net Assets for the Foundation

Net Assets With Donor Restrictions

Net assets with donor restrictions of \$2,408,923 at June 30, 2022 are restricted for designated school programs.

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. Satisfaction of purpose restrictions related to grant program expenses totaled \$863,590 in 2022.

Note 5: Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2020 levy was passed by the Board on November 4, 2020. The 2021 levy was passed by the Board on December 14, 2021. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The district receives significant distributions of tax receipts approximately one month after these due dates.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	Maximum Rate	Actual Rate		
		2021 Levy	2020 Levy	2019 Levy
Educational Fund	2.5700	2.57000	2.57000	2.5700
Operations and Maintenance Fund	0.5000	0.50000	0.50000	0.5000
Debt Service Fund	None	0.26776	0.79272	0.4656
Transportation Fund	0.2000	0.20000	0.20000	0.2000
Illinois Municipal Retirement Fund	None	0.29347	0.30109	0.3487
Fire Prevention and Safety Fund	0.0500	0.05000	0.05000	0.0500
Tort Immunity	None	0.43321	0.44898	0.4073
Special Education	0.0400	0.04000	0.04000	0.0400
Social Security	None	0.26552	0.28604	0.2747
Lease Facilities	0.0500	0.05000	0.05000	0.0500
Working Cash Fund	0.0500	0.05000	0.05000	0.0500
Total		4.71996	5.28883	4.9563

Current year tax receipts include tax collections of the 2020 tax levy.

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Note 6: Common Bank Account

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board of Education. Such overdrafts constitute unauthorized interfund transfers since such loans are not authorized by the Board of Education.

Note 7: Capital Assets

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Land	\$ 1,979,076	\$ -	\$ -	\$ 1,979,076
Buildings and improvements	211,598,317	20,395,429	-	231,993,746
Land improvements	2,596,527	-	-	2,596,527
Equipment	43,841,224	2,039,796	-	45,881,020
	258,036,068	22,435,225	-	280,471,293
Less accumulated depreciation	82,140,525	5,955,702	-	88,096,227
	175,895,543	16,479,523	-	192,375,066
	<u>\$ 177,874,619</u>	<u>\$ 16,479,523</u>	<u>\$ -</u>	<u>\$ 194,354,142</u>

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Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 86,762
Student activities	1,417
Instructional staff support	5,629
General administration	119
School administration	5,195
Business	5,472,067
Internal services	79,711
Central services	243,233
Community service	61,569
	\$ 5,955,702
	\$ 5,955,702

Note 8: Changes in Long-Term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 2022.

Bonds payable at July 1, 2021	\$ 127,360,000
Bonds issued	-
Bonds retired	(2,005,000)
	\$ 125,355,000
Bonds payable at June 30, 2022	\$ 125,355,000

On May 30, 2020, the District issued \$4,985,000 in General Obligation Bonds, Series 2020 B, with interest rates ranging from 2.15% to 2.50% to refund \$4,805,000 outstanding principal of the 2013 A series Working Cash Bonds with interest rates ranging from 3.65% to 4.60%. Net proceeds of \$5,016,235 (after \$74,383 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. Treasury securities (State and Local Government Series), to provide for all future debt service on the \$4,805,000 advance refunded amount of the 2013 A Series bonds. As a result, the \$4,805,000 advance refunded amount of the 2013 A Series bonds have been removed from the government-wide statements of net position. If at any time the available proceeds of the Treasury securities and deposits on demand in the escrow account are not sufficient to make any payment due to the holders of any of the prior bonds, the escrow agent shall notify the Treasurer and the Board and the District shall make available such funds to make up the anticipated deficit. The District completed the advance refunding to levelize its tax rate over the next several years which resulted in additional debt service payments of \$180,000, an economic loss (difference between the present values of the old and new debt service payments) of \$295,354 and an accounting loss of \$211,235.

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On August 27, 2020, the District issued \$59,755,000 in General Obligation Bonds, Series 2020C, with an interest rate of 4.00% to refund \$62,295,000 outstanding principal of the 2011 A series General Obligation Bonds (Alternative Revenue Source) with remaining interest rates ranging from 3.375% to 5.25%. Net proceeds of \$63,845,355 (after \$849,474 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. Treasury securities (State and Local Government Series), to provide for all future debt service on the \$62,295,000 advance refunded amount of the 2011A Series bonds. As a result, the \$62,295,000 advance refunded amount of the 2011A Series bonds have been removed from the government-wide statements of net position. If at any time the available proceeds of the Treasury securities and deposits on demand in the escrow account are not sufficient to make any payment due to the holders of any of the prior bonds, the escrow agent shall notify the Treasurer and the Board and the District shall make available such funds to make up the anticipated deficit. The District completed the advance refunding to decrease its debt service payments, which resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$9,678,394 and an accounting loss of \$1,057,863. The trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On June 30, 2021, \$60,900,000 of bonds outstanding are considered defeased.

Bonds payable at June 30, 2022, are comprised of the following issues:

2011 Series B Bonds (Alternate Revenue Source) due in annual installments varying from \$100,000 to \$1,080,000 from 2021 to 2029; the interest rate is 2.25%. \$3,595,000 is outstanding as of June 30, 2022, of which \$100,000 is due within one year.

2019 General Obligation Bonds due in annual installments varying from \$710,000 to \$4,765,000 from 2020 to 2040 and an interest rate of 4.0%. \$8,400,000 is outstanding as of June 30, 2022, of which none is due within one year.

2020 Series A and B General Obligation/Refunding Bonds due in annual installments varying from \$925,000 to \$4,000,000 from 2021 to 2037; interest rates varying from 2.15% to 5.00%. \$35,295,000 is outstanding as of June 30, 2022, of which \$1,290,000 is due within one year.

2020 Series C General Obligation/Refunding Bonds (Alternative Revenue Source) due in annual installments varying from \$1,675,000 to \$4,085,000 from 2021 to 2045; an interest rate of 4.00%. \$59,755,000 is outstanding as of June 30, 2022, of which \$1,675,000 is due within one year.

2021 Series General Obligation Bonds due in annual installments varying from \$260,000 to \$4,985,000 from 2021 to 2040; interest rates varying from 4.00% to 5.00%. \$18,310,000 is outstanding as of June 30, 2022, of which none is due within one year.

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The annual requirements to amortize all debt outstanding at June 30, 2022, including interest payments of \$63,864,400 are as follows:

	Bonds	Interest	Total
2023	\$ 3,065,000	\$ 3,900,478	\$ 6,965,478
2024	3,315,000	4,993,853	8,308,853
2025	3,795,000	4,867,875	8,662,875
2026	4,065,000	4,736,600	8,801,600
2027	4,355,000	4,587,244	8,942,244
2028-2032	26,365,000	19,989,850	46,354,850
2033-2037	33,115,000	13,662,600	46,777,600
2038-2042	35,495,000	6,170,700	41,665,700
2043-2047	11,785,000	955,200	12,740,200
Total	<u>\$125,355,000</u>	<u>\$ 63,864,400</u>	<u>\$189,219,400</u>

The District has a legal debt margin of \$36,746,184 based on the 2021 assessed valuation of \$715,588,290.

Note 9: Retirement Commitments

The District provides pension benefits to its employees under two separate defined benefit plans as discussed below. As discussed in Footnote 1, because the District uses a modified cash basis of accounting for financial reporting purposes, it does not report pension obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* are not presented in the District’s financial statements. However, limited footnote disclosure under GASB 68 does apply and is provided herein.

Illinois Municipal Retirement Fund (IMRF)

Plan Description

The District contributes to the IMRF Plan, an agent multiple-employer defined benefit pension plan covering substantially all employees. The IMRF Plan is administered by the Illinois Municipal Retirement Fund.

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Benefits Provided

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. That report may be obtained on-line at www.imrf.org.

The employees covered by the Plan at December 31, 2021 are:

Inactive employees or beneficiaries currently receiving benefits	724
Inactive employees entitled to but not yet receiving benefits	382
Active employees	631
	1,737

Contributions

As set by statute, the District regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual required contribution rate for calendar year 2021 was 10.47%. 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.

For the year ended December 31, 2021, employees contributed \$1,119,351 and the District contributed \$3,172,958 to the IMRF Plan. The District recognized \$2,706,024 in expenses under the modified cash basis for the year ended June 30, 2022.

Teachers' Retirement System of the State of Illinois

Plan Description

The District also 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.

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TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/cafrs/fy2021>; by writing to TRS at 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or one-half of the annual unadjusted percentage increase 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 2018, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

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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, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for the pension of the District employees. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, the State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$4,684,987 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$278,824.

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$2,182,982 were paid from federal and special trust funds that required employer contributions of \$225,065.

District Retirement Cost Contributions. Under GASB Statement No. 68, contributions that a District is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, DSD No. 61 paid \$8,107 to TRS for employer contributions due on salary increases in excess of 6% and governor's salary and \$93 for sick leave days granted in the excess of the normal annual allotment.

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Note 10: Transportation Agreement

The District has contracted its transportation needs with an outside vendor under an agreement which expired July 31, 2022, and was renewed for another three years. Transportation needs are provided at agreed-upon rates as specified in the contract. Total costs for transportation needs for the year ended June 30, 2022 under the agreement were \$4,780,756.

Note 11: Contingencies

The District has received funding from state and federal grants in the current and prior years which is subject to audit and approval by the granting agencies. The Board of Education believes any adjustments that may arise from these audits will be insignificant to the District's operations.

The District is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the District.

Note 12: Loss Exposure

Significant losses are covered by commercial insurance for all major programs: property and liability. The District has chosen self-insurance for workers' compensation by membership in the Illinois Association of School Boards – Sponsored Workers' Compensation Self-Insurance Trust. During the year ended June 30, 2022, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Note 13: Postemployment Benefit Plans

The District provides postemployment benefits other than pensions (OPEB) to its retirees under two separate defined benefit OPEB plans as discussed below. As discussed in Footnote 1, because the District uses a modified cash basis of accounting for financial reporting purposes, it does not report items related to OPEB, except for OPEB expense, in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* do not apply to the District. However, limited footnote disclosure is required under GASB 75 and is provided herein.

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Retiree Healthcare Plan

Plan Description

The District’s eligible retirees and their spouses can participate in the District’s group healthcare plan which is a single-employer defined benefit other postemployment benefit (OPEB) plan (the OPEB Plan) covering substantially all employees. The OPEB Plan is administered by a board of trustees. The OPEB Plan is not administered under a qualified trust and there are no employer contributions or OPEB plan assets. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In accordance with GASB 75, an actuarial valuation has to be performed every 30 months for OPEB plans with over 200 participants. The following information provided is as of the last actuarial valuation performed as of June 30, 2022. The District will contract for another valuation in fiscal year 2024.

Benefits Provided

The OPEB Plan provides healthcare benefits to eligible retirees and their spouses through the age of 65. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the retiree. For the year ended June 30, 2022, the District recognized OPEB expense related to this plan of \$172,275.

The employees covered by the benefit terms at June 30, 2022 are:

Inactive employees or beneficiaries currently receiving benefit payments	9
Inactive employees entitled to but not yet receiving benefits	-
Active employees	592
	601

During the year ended June 30, 2022, the employer contributions and benefit payments are related to the increase in active premiums due to the presence of retirees in the determination of the blended retiree/active premiums and totaled \$67,879.

Teacher Health Insurance Security Fund

Plan Description

The Teacher Retirement Insurance Program of Illinois (TRIP or Plan) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health

Decatur School District No. 61

Notes to Financial Statements

June 30, 2022

benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) which establishes the eligibility and benefit provisions of the plan.

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, defines special funding situations as circumstances in which a nonemployer entity is legally responsible for providing financial support for OPEB (other postemployment benefits) of the employees of another entity by making contributions directly to an OPEB plan that is administered through a trust that meets the criteria set forth in GASB 75 and either (1) the amount of contributions or benefit payments for which the nonemployer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the OPEB or (2) the nonemployer entity is the only entity with a legal obligation to provide financial support directly to an OPEB plan that is used to provide OPEB to employees of another entity. The State of Illinois is considered a nonemployer contributing entity and the plan is deemed to have a special funding situation.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

A summary of the postemployment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.67% of salary and for every employer of a teacher to contribute an amount equal to 0.90% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for OPEB of the District employees and that the State's proportionate share of the collective net OPEB liability is 57.552549%. The state of Illinois makes employer retiree contributions on behalf of the District. State contributions are intended to match contributions to the fund from active members. State of Illinois contributions were \$366,737 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was 0.67% or \$273,015 for the year ended June 30, 2022.

The OPEB plan contributions for the two plans were \$639,752 for the teacher health insurance plan and \$172,275 for the retiree healthcare plan.

Note 14: Significant Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant current vulnerabilities due to certain concentrations. Those matters include the following:

Current Economic Conditions

The current economic environment presents school districts with difficult circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments and other assets, declines in governmental support, grant revenue and tax revenue, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the District.

Current economic conditions have made it difficult for many districts. A significant decline in governmental support, grant revenue or tax revenue could have an adverse impact on the District's future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the District's ability to maintain sufficient liquidity.

Labor Agreement

The District has 1,400 active employees. Excluding temporary employees, student workers, substitutes, coaches, and game personnel, there are 1,344 regular employees. The Teacher CBA covers the largest number of employees at 546 (41% of all regular employees) and expires at the end of Fiscal Year 2025-26.

Decatur School District No. 61
Notes to Financial Statements
June 30, 2022

Note 15: Facilities Occupation Sales Tax

Macon County, Illinois imposed a 1% county sales tax effective July 1, 2011, which is to be used exclusively for school facility purposes. The District received \$6,447,100 from this tax during the year ended June 30, 2022, which has been budgeted pay for building improvement needs and debt service.

Note 16: Health Insurance Plan

Effective January 1, 2014, the District became a member and participates in the Education Benefits Cooperative (Cooperative) for employee health insurance coverage. The Plan is a self-funded plan and administration is provided through a third-party administrator. The Plan also carries specific stop-loss insurance at such levels as approved by the Cooperative's Board of Directors. Benefits are paid directly from the Plan through a claims administrator, while Plan contributions are made by the District at a rate determined by the Cooperative annually.

Additional Audited Financial Information

Decatur School District No. 61
Combining Statement of Assets, Liabilities and Fund Balances
Major Funds
Modified Cash Basis
June 30, 2022

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund
Assets			
Cash	\$ 337,335	\$ 299,972	\$ 330,643
Investments	29,479,402	1,426,359	5,595,787
Inventory	182,952	-	-
Other	50	-	-
Total assets	<u>\$ 29,999,739</u>	<u>\$ 1,726,331</u>	<u>\$ 5,926,430</u>
Liabilities			
Payroll deductions payable	\$ 5,165,621	\$ -	\$ -
Other payables	113,353	-	-
Total liabilities	<u>5,278,974</u>	<u>-</u>	<u>-</u>
Fund Balances			
	<u>24,720,765</u>	<u>1,726,331</u>	<u>5,926,430</u>
Total liabilities and fund balances	<u>\$ 29,999,739</u>	<u>\$ 1,726,331</u>	<u>\$ 5,926,430</u>

Tort Immunity/ Judgment Fund	Total General Fund	Debt Service Fund	Capital Projects Fund	Total Major Funds
\$ 945,009	\$ 1,912,959	\$ 1,929,441	\$ 236,034	\$ 4,078,434
4,146,624	40,648,172	7,899,077	8,911,732	57,458,981
-	182,952	-	-	182,952
1,606	1,656	-	-	1,656
<u>\$ 5,093,239</u>	<u>\$ 42,745,739</u>	<u>\$ 9,828,518</u>	<u>\$ 9,147,766</u>	<u>\$ 61,722,023</u>
\$ -	\$ 5,165,621	\$ -	\$ -	\$ 5,165,621
-	113,353	-	-	113,353
-	5,278,974	-	-	5,278,974
5,093,239	37,466,765	9,828,518	9,147,766	56,443,049
<u>\$ 5,093,239</u>	<u>\$ 42,745,739</u>	<u>\$ 9,828,518</u>	<u>\$ 9,147,766</u>	<u>\$ 61,722,023</u>

Decatur School District No. 61
Combining Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) and Changes in Fund Balances
Major Funds
Modified Cash Basis
Year Ended June 30, 2022

	Educational	Operations and Maintenance	Working Cash
Revenue Received			
Taxes	\$ 18,261,091	\$ 3,432,538	\$ 343,258
Corporate personal property replacement taxes	8,820,752	-	-
School facility occupation tax proceeds	-	-	-
Earnings on investment	74,848	2,862	22,577
Tuition	225	-	-
Food services	66,696	-	-
District/school activity funds	44,780	-	-
Student activity funds	244,612	-	-
Textbook fees	42,924	-	-
State grants	56,060,784	4,348,412	-
Federal grants	33,036,177	-	-
Other	1,207,012	66,000	-
On-behalf receipts	4,684,987	-	-
	<u>122,544,888</u>	<u>7,849,812</u>	<u>365,835</u>
Expenditures Disbursed			
Instruction			
Regular programs	30,589,660	-	-
Tuition payments to charter schools	3,449,389	-	-
Pre-kindergarten programs	2,097,344	-	-
Special Ed programs	5,889,479	-	-
Remedial and supplemental programs K-12	8,197,621	-	-
CTE programs	332,213	-	-
Interscholastic programs	1,209,223	-	-
Summer School Programs	2,506	-	-
Drivers Education programs	118,612	-	-
Bilingual Programs	318,596	-	-
Truant alternative and optional programs	978,246	-	-
Student activity funds	216,087	-	-
	<u>53,398,976</u>	<u>-</u>	<u>-</u>
Supporting services			
Pupils	5,299,388	-	-
Instructional staff	4,508,455	-	-
General administration	2,139,705	-	-
School administration	6,729,584	-	-
Business	12,852,800	7,336,408	-
Central	6,169,341	-	-
Other	122,523	-	-
	<u>37,821,796</u>	<u>7,336,408</u>	<u>-</u>

Tort Immunity/ Judgment	Total General Fund	Debt Service Fund	Capital Projects	Total Major Funds
\$ 3,082,283	\$ 25,119,170	\$ 5,442,085	\$ -	\$ 30,561,255
-	8,820,752	-	2,000,000	10,820,752
-	-	4,140,423	2,306,677	6,447,100
2,761	103,048	5,905	19,344	128,297
-	225	-	-	225
-	66,696	-	-	66,696
-	44,780	-	-	44,780
-	244,612	-	-	244,612
-	42,924	-	-	42,924
-	60,409,196	200,000	-	60,609,196
-	33,036,177	-	-	33,036,177
129,028	1,402,040	-	227,980	1,630,020
-	4,684,987	-	-	4,684,987
3,214,072	133,974,607	9,788,413	4,554,001	148,317,021
-	30,589,660	-	-	30,589,660
-	3,449,389	-	-	3,449,389
-	2,097,344	-	-	2,097,344
-	5,889,479	-	-	5,889,479
-	8,197,621	-	-	8,197,621
-	332,213	-	-	332,213
-	1,209,223	-	-	1,209,223
-	2,506	-	-	2,506
-	118,612	-	-	118,612
-	318,596	-	-	318,596
-	978,246	-	-	978,246
-	216,087	-	-	216,087
-	53,398,976	-	-	53,398,976
1,162,965	6,462,353	-	-	6,462,353
-	4,508,455	-	-	4,508,455
598,565	2,738,270	-	-	2,738,270
41,403	6,770,987	-	-	6,770,987
126,460	20,315,668	-	12,314,666	32,630,334
-	6,169,341	-	-	6,169,341
-	122,523	-	-	122,523
1,929,393	47,087,597	-	12,314,666	59,402,263

Decatur School District No. 61
Combining Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) and Changes in Fund Balances
Major Funds
Modified Cash Basis
Year Ended June 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>
(Continued)			
Community Services	\$ 1,585,210	\$ -	\$ -
Debt Services	-	-	-
Payments to Other Governmental Units	11,812,700	-	-
On-Behalf Disbursements	4,684,987	-	-
	<u>109,303,669</u>	<u>7,336,408</u>	<u>-</u>
Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	<u>13,241,219</u>	<u>513,404</u>	<u>365,835</u>
Other Financing Sources (Uses)			
Proceeds from bond issue	-	-	-
Transfers in (out)	-	-	-
Proceeds from sale of supplies	159,658	424	-
Decrease in worker's compensation reserve	-	-	-
	<u>159,658</u>	<u>424</u>	<u>-</u>
Excess (Deficiency) of Revenue Received Over (Under) Expenditures Disbursed and Other Financing Sources (Uses)	<u>13,400,877</u>	<u>513,828</u>	<u>365,835</u>
Fund Balance, Beginning of Year	<u>11,319,888</u>	<u>1,212,503</u>	<u>5,560,595</u>
Fund Balances, End of Year	<u>\$ 24,720,765</u>	<u>\$ 1,726,331</u>	<u>\$ 5,926,430</u>

Tort Immunity/ Judgment	Total General Fund	Debt Service Fund	Capital Projects	Total Major Funds
\$ -	\$ 1,585,210	\$ -	\$ -	\$ 1,585,210
-	-	7,366,616	-	7,366,616
-	11,812,700	-	-	11,812,700
-	4,684,987	-	-	4,684,987
1,929,393	118,569,470	7,366,616	12,314,666	138,250,752
1,284,679	15,405,137	2,421,797	(7,760,665)	10,066,269
-	-	-	-	-
-	-	-	-	-
37,300	197,382	-	-	197,382
51,401	51,401	-	-	51,401
-	-	-	-	-
88,701	248,783	-	-	248,783
1,373,380	15,653,920	2,421,797	(7,760,665)	10,315,052
3,719,859	21,812,845	7,406,721	16,908,431	46,127,997
<u>\$ 5,093,239</u>	<u>\$ 37,466,765</u>	<u>\$ 9,828,518</u>	<u>\$ 9,147,766</u>	<u>\$ 56,443,049</u>

Decatur School District No. 61
Combining Statement of Assets, Liabilities and Fund Balances
Other Nonmajor Governmental Funds
Modified Cash Basis
June 30, 2022

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
Assets				
Cash	\$ 442,105	\$ 28,118	\$ 337,686	\$ 807,909
Investments	3,131,071	1,036,441	5,414,481	9,581,993
Other	99,399	-	-	99,399
	<u>3,672,575</u>	<u>1,064,559</u>	<u>5,752,167</u>	<u>10,489,301</u>
Total Assets	<u>\$ 3,672,575</u>	<u>\$ 1,064,559</u>	<u>\$ 5,752,167</u>	<u>\$ 10,489,301</u>
Liabilities - other payables	\$ -	\$ -	\$ 83,000	\$ 83,000
	<u>3,672,575</u>	<u>1,064,559</u>	<u>5,669,167</u>	<u>10,406,301</u>
Fund Balances	<u>3,672,575</u>	<u>1,064,559</u>	<u>5,669,167</u>	<u>10,406,301</u>
Total liabilities and fund balance	<u>\$ 3,672,575</u>	<u>\$ 1,064,559</u>	<u>\$ 5,752,167</u>	<u>\$ 10,489,301</u>

Decatur School District No. 61
Combining Statement of Revenue Received, Expenditures
Disbursed and Changes in Fund Balances
Other Nonmajor Governmental Funds
Modified Cash Basis
Year Ended June 30, 2022

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
Revenue Received				
Taxes	\$ 1,373,017	\$ 4,030,691	\$ 343,258	\$ 5,746,966
Corporate personal property replacement taxes	-	246,041	-	246,041
Earnings on investments	5,624	2,060	16,647	24,331
State grants	3,136,554	-	-	3,136,554
Federal grants	759,710	-	-	759,710
Other	-	34,086	-	34,086
	<u>5,274,905</u>	<u>4,312,878</u>	<u>359,905</u>	<u>9,947,688</u>
Expenditures Disbursed				
Instruction				
Regular programs	-	452,692	-	452,692
Pre-kindergarten programs	-	133,220	-	133,220
Special Ed programs	-	910,064	-	910,064
Remedial and supplemental programs K-12	-	527,442	-	527,442
CTE programs	-	3,423	-	3,423
Interscholastic programs	-	64,177	-	64,177
Summer school programs	-	35	-	35
Drivers education programs	-	1,725	-	1,725
Bilingual programs	-	3,600	-	3,600
Truant alternative and optional programs	-	42,182	-	42,182
	<u>-</u>	<u>2,138,560</u>	<u>-</u>	<u>2,138,560</u>
Supporting services				
Pupils	-	470,110	-	470,110
Instructional staff	-	198,370	-	198,370
General administration	-	104,826	-	104,826
School administration	-	365,389	-	365,389
Business	5,530,116	1,828,751	8,527,475	15,886,342
Central	-	350,306	-	350,306
Other	-	4,166	-	4,166
	<u>5,530,116</u>	<u>3,321,918</u>	<u>8,527,475</u>	<u>17,379,509</u>

Decatur School District No. 61
Combining Statement of Revenue Received, Expenditures
Disbursed, Other Financing Sources and Changes in Fund Balances
Other Nonmajor Governmental Funds
Modified Cash Basis
Year Ended June 30, 2022

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
(Continued)				
Community Services	\$ -	\$ 193,903	\$ -	\$ 193,903
	<u>5,530,116</u>	<u>5,654,381</u>	<u>8,527,475</u>	<u>19,711,972</u>
Excess(Deficiency of Revenue Received Over (Under) Expenditures Disbursed	(255,211)	(1,341,503)	(8,167,570)	(9,764,284)
Fund Balances, Beginning of Year	<u>3,927,786</u>	<u>2,406,062</u>	<u>13,836,737</u>	<u>20,170,585</u>
Fund Balances, End of Year	<u>\$ 3,672,575</u>	<u>\$ 1,064,559</u>	<u>\$ 5,669,167</u>	<u>\$ 10,406,301</u>

Decatur School District No. 61
Educational Fund
Statement of Revenue Received and Other Financing Sources
Modified Cash Basis
Year Ended June 30, 2022

	Budget	Actual	Budget Over (Under) Actual
Revenue Received			
Local Sources			
Taxes	\$ 18,166,350	\$ 18,261,091	\$ (94,741)
Corporate personal property	3,002,796	8,820,752	(5,817,956)
Earnings on investments	39,400	74,848	(35,448)
Tuition	10,000	225	9,775
Food service	-	66,696	(66,696)
District/school activity income	44,425	44,780	(355)
Student activity funds	11,700	244,612	(232,912)
Textbook fees	101,789	42,924	58,865
Other, including rental	1,294,600	1,207,012	87,588
	<u>22,671,060</u>	<u>28,762,940</u>	<u>(6,091,880)</u>
State Sources			
Unrestricted grants			
Evidence based funding formula	52,614,125	52,609,341	4,784
	<u>52,614,125</u>	<u>52,609,341</u>	<u>4,784</u>
Restricted grants			
Driver education	58,615	68,228	(9,613)
Bilingual education	50,000	-	50,000
Career and technical education	90,137	54,680	35,457
Special education	200,000	1,076,189	(876,189)
Truant alternative and optional programs	-	56,157	(56,157)
Early childhood	3,294,260	2,045,217	1,249,043
Food services	67,175	170,138	(102,963)
Other	6,188	(19,166)	25,354
	<u>3,766,375</u>	<u>3,451,443</u>	<u>314,932</u>
	<u>56,380,500</u>	<u>56,060,784</u>	<u>319,716</u>

Decatur School District No. 61
Educational Fund
Statement of Revenue Received and Other Financing Sources
Modified Cash Basis
Year Ended June 30, 2022

	Budget	Actual	Budget Over (Under) Actual
Federal Sources			
Title I	\$ 6,289,631	\$ 6,256,068	\$ 33,563
Food services	4,154,535	4,544,817	(390,282)
Special Education- IDEA Flow Through	2,500,000	2,645,410	(145,410)
Title II-Teacher quality	150,585	477,895	(327,310)
Title III- Language instruction	5,158	907	4,251
Title III- Language acquisition	18,458	-	18,458
Medicaid matching funds	150,000	-	150,000
Other	<u>52,578,847</u>	<u>19,111,080</u>	<u>33,467,767</u>
	<u>65,847,214</u>	<u>33,036,177</u>	<u>32,811,037</u>
On-behalf receipts	<u>-</u>	<u>4,684,987</u>	<u>(4,684,987)</u>
Total revenue received	<u>144,898,774</u>	<u>122,544,888</u>	<u>22,353,886</u>
Other Financing Sources			
Proceeds from sale of fixed assets	<u>100,000</u>	<u>159,658</u>	<u>(59,658)</u>
Total other financing sources	<u>100,000</u>	<u>159,658</u>	<u>(59,658)</u>
Total Revenue Received and Other Financing Sources (Uses)	<u><u>\$ 144,998,774</u></u>	<u><u>\$ 122,704,546</u></u>	<u><u>\$ 22,294,228</u></u>

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Expenditures Disbursed			
Instruction			
Regular programs			
Salaries	\$ 24,479,730	\$ 22,350,089	\$ 2,129,641
Employee benefits	6,554,102	5,918,315	635,787
Purchased services	182,829	333,134	(150,305)
Supplies and materials	1,757,567	1,837,679	(80,112)
Capital outlay	42,296	22,967	19,329
Other	10,725	-	10,725
Non-capitalized equipment	30,375	127,476	(97,101)
	<u>33,057,624</u>	<u>30,589,660</u>	<u>2,467,964</u>
Tuition Payments to Charter Schools			
Purchased services	<u>3,500,000</u>	<u>3,449,389</u>	<u>50,611</u>
Pre-K Programs			
Salaries	1,751,135	1,420,663	330,472
Employee benefits	496,972	366,386	130,586
Purchased services	12,122	25,440	(13,318)
Supplies and materials	277,304	230,864	46,440
Capital outlay	17,766	13,500	4,266
Non-capitalized equipment	13,500	40,491	(26,991)
	<u>2,568,799</u>	<u>2,097,344</u>	<u>471,455</u>
Remedial and supplemental programs K-12			
Salaries	37,703,473	5,057,914	32,645,559
Employee benefits	401,211	652,519	(251,308)
Purchased services	127,047	673,591	(546,544)
Supplies and materials	1,221,131	976,076	245,055
Capital outlay	1,000	151,747	(150,747)
Other	-	-	-
Non-capitalized equipment	1,000	685,774	(684,774)
	<u>39,454,862</u>	<u>8,197,621</u>	<u>31,257,241</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Instruction (continued)			
Special Ed Programs			
Salaries	\$ 4,813,060	\$ 4,679,518	\$ 133,542
Employee benefits	1,153,382	1,103,754	49,628
Purchased services	18,831	11,720	7,111
Supplies and materials	54,040	59,403	(5,363)
Other	46,000	25,084	20,916
Termination benefits	-	10,000	(10,000)
	<u>6,085,313</u>	<u>5,889,479</u>	<u>195,834</u>
CTE Programs			
Salaries	144,787	254,755	(109,968)
Employee benefits	40,457	76,485	(36,028)
Supplies	6,462	973	5,489
Non-capitalized equipment	2,719	-	2,719
Capital Outlay	3,299	-	3,299
	<u>197,724</u>	<u>332,213</u>	<u>(134,489)</u>
Interscholastic Programs			
Salaries	845,935	793,448	52,487
Employee benefits	55,603	35,083	20,520
Purchased services	171,794	182,854	(11,060)
Supplies and materials	190,960	105,248	85,712
Capital outlay	8,750	55,435	(46,685)
Other	36,020	28,162	7,858
Non-capitalized equipment	7,400	8,993	(1,593)
	<u>1,316,462</u>	<u>1,209,223</u>	<u>107,239</u>
Summer School Programs			
Salaries	87,532	2,475	85,057
Employee benefits	1,313	31	1,282
	<u>88,845</u>	<u>2,506</u>	<u>86,339</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Instruction (continued)			
Driver's Education Programs			
Salaries	\$ 64,480	\$ 111,172	\$ (46,692)
Employee benefits	964	1,377	(413)
Purchased services	396	168	228
Supplies and materials	2,965	5,805	(2,840)
Other	90	90	-
	<u>68,895</u>	<u>118,612</u>	<u>(49,717)</u>
 Bilingual Programs			
Salaries	268,640	259,993	8,647
Employee benefits	51,170	57,549	(6,379)
Purchased services	-	944	(944)
Supplies and materials	6,041	110	5,931
	<u>325,851</u>	<u>318,596</u>	<u>7,255</u>
 Truant Alternative and Optional Programs			
Salaries	942,485	749,823	192,662
Employee benefits	240,873	187,114	53,759
Purchased services	13,028	5,488	7,540
Supplies and materials	38,728	35,821	2,907
Non-capitalized equipment	-	-	-
	<u>1,235,114</u>	<u>978,246</u>	<u>256,868</u>
 Student Activity Funds	<u>-</u>	<u>216,087</u>	<u>(216,087)</u>
 Total instruction	<u>87,899,489</u>	<u>53,398,976</u>	<u>34,500,513</u>
Supporting Services			
Pupils			
Salaries	4,156,825	4,094,679	62,146
Employee benefits	949,302	962,589	(13,287)
Purchased services	100,775	67,186	33,589
Supplies and materials	86,386	169,372	(82,986)
Other	1,161	-	1,161
Non-capitalized equipment	3,000	5,562	(2,562)
	<u>5,297,449</u>	<u>5,299,388</u>	<u>(1,939)</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Supporting Services (continued)			
Instructional Staff			
Salaries	\$ 1,604,975	\$ 2,236,119	\$ (631,144)
Employee benefits	385,327	549,110	(163,783)
Purchased services	618,285	1,597,795	(979,510)
Supplies and materials	106,275	112,487	(6,212)
Capital outlay	7,500	-	7,500
Other	4,500	5,549	(1,049)
Non-capitalized equipment	600	4,100	(3,500)
Termination benefits	1,000	3,295	(2,295)
	<u>2,728,462</u>	<u>4,508,455</u>	<u>(1,779,993)</u>
General Administration			
Salaries	1,342,147	1,266,489	75,658
Employee benefits	291,812	231,889	59,923
Purchased services	585,116	526,363	58,753
Supplies and materials	39,200	60,513	(21,313)
Capital outlay	-	-	-
Other	32,500	47,319	(14,819)
Non-capitalized equipment	2,200	1,099	1,101
Termination benefits	4,800	6,033	(1,233)
	<u>2,297,775</u>	<u>2,139,705</u>	<u>158,070</u>
School Administration			
Salaries	5,230,245	5,332,071	(101,826)
Employee benefits	1,292,865	1,174,746	118,119
Purchased services	75,485	79,004	(3,519)
Supplies and materials	136,717	102,483	34,234
Capital outlay	3,000	-	3,000
Other	12,650	10,378	2,272
Non-capitalized equipment	11,400	8,706	2,694
Termination benefits	-	22,196	(22,196)
	<u>6,762,362</u>	<u>6,729,584</u>	<u>32,778</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Business			
Operation and Maintenance of Plant			
Salaries	\$ 3,958,908	\$ 4,901,591	\$ (942,683)
Employee benefits	666,250	866,984	(200,734)
Purchased services	913,727	363,927	549,800
Supplies and materials	1,121	90,438	(89,317)
Capital outlay	2,800,000	942,177	1,857,823
Other	-	243	(243)
Non-capitalized equipment	3,529,000	71,390	3,457,610
Termination benefits	-	25,284	(25,284)
	<u>11,869,006</u>	<u>7,262,034</u>	<u>4,606,972</u>
Food Services			
Salaries	2,000	34,466	(32,466)
Purchased services	3,032,000	3,399,910	(367,910)
Supplies and materials	100,000	217,776	(117,776)
Capital outlay	100,000	4,257	95,743
Non-capitalized equipment	50,000	77,235	(27,235)
	<u>3,284,000</u>	<u>3,733,644</u>	<u>(449,644)</u>
Other Business Services			
Salaries	1,288,270	1,350,121	(61,851)
Employee benefits	252,020	232,333	19,687
Purchased services	154,000	233,516	(79,516)
Supplies and materials	88,500	30,476	58,024
Capital outlay	35,000	1,560	33,440
Other	815	205	610
Non-capitalized equipment	4,500	514	3,986
Termination benefits	-	8,397	(8,397)
	<u>1,823,105</u>	<u>1,857,122</u>	<u>(34,017)</u>
Total Business Administration	<u>16,976,111</u>	<u>12,852,800</u>	<u>4,123,311</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Central			
Salaries	\$ 1,820,855	\$ 2,056,733	\$ (235,878)
Employee benefits	407,540	348,650	58,890
Purchased services	2,029,202	1,863,223	165,979
Supplies and materials	617,650	490,651	126,999
Capital outlay	35,000	349,801	(314,801)
Other	29,500	33,579	(4,079)
Non-capitalized equipment	1,048,661	1,024,291	24,370
Termination benefits	-	2,413	(2,413)
	<u>5,988,408</u>	<u>6,169,341</u>	<u>(180,933)</u>
Other supporting services			
Salaries	115,250	71,290	43,960
Employee benefits	49,730	29,052	20,678
Purchased services	20,000	16,800	3,200
Supplies and materials	7,500	2,895	4,605
Termination benefits	-	2,486	(2,486)
	<u>192,480</u>	<u>122,523</u>	<u>69,957</u>
Total Supporting Services	<u>40,243,047</u>	<u>37,821,796</u>	<u>2,421,251</u>
Community Services			
Salaries	979,880	1,256,378	(276,498)
Employee benefits	202,422	213,864	(11,442)
Purchased services	167,333	39,364	127,969
Supplies and materials	68,273	57,500	10,773
Capital outlay	1,300	18,104	(16,804)
Other	5,000	-	5,000
Non-capitalized equipment	4,000	-	4,000
Termination benefits	-	-	-
Total Community services	<u>1,428,208</u>	<u>1,585,210</u>	<u>(157,002)</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Payments to Other Governmental Units			
Purchased services	\$ 30,000	\$ 8,190	\$ 21,810
Other	<u>12,021,356</u>	<u>11,804,510</u>	<u>216,846</u>
Total payments to other governmental units	<u>12,051,356</u>	<u>11,812,700</u>	<u>238,656</u>
Provisions for Contingencies			
Other	<u>1,840</u>	<u>-</u>	<u>1,840</u>
On-Behalf Disbursements	<u>-</u>	<u>4,684,987</u>	<u>(4,684,987)</u>
Total Expenditures Disbursed	<u><u>\$ 141,623,940</u></u>	<u><u>\$ 109,303,669</u></u>	<u><u>\$ 32,320,271</u></u>

Decatur School District No. 61
Operations and Maintenance Fund
Statement of Revenue Received and Other Financing Sources
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
Taxes	\$ 3,458,500	\$ 3,432,538	\$ 25,962
Earnings on investments	4,500	2,862	1,638
Other, including rental	55,000	66,000	(11,000)
	<u>3,518,000</u>	<u>3,501,400</u>	<u>16,600</u>
State Sources			
Evidence-based funding	3,250,000	4,298,412	(1,048,412)
Other	-	50,000	(50,000)
	<u>3,250,000</u>	<u>4,348,412</u>	<u>(1,098,412)</u>
Total Revenue Received	<u>6,768,000</u>	<u>7,849,812</u>	<u>(1,081,812)</u>
Other Financing Sources			
Proceeds from sale of supplies	-	282	(282)
Total other financing sources	<u>-</u>	<u>282</u>	<u>(282)</u>
Total Revenue Received and Other Financing Sources	<u>\$ 6,768,000</u>	<u>\$ 7,850,094</u>	<u>\$ (1,082,094)</u>

Decatur School District No. 61
Operations and Maintenance Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Expenditures Disbursed			
Supporting services, Business			
Facilities acquisition and construction			
Purchased services	\$ 25,000	\$ 36,356	\$ (11,356)
Supplies and materials	12,000	2,867	9,133
Capital outlay	-	17,934	(17,934)
Other	-	-	-
Non-capitalized equipment	15,000	-	15,000
	<u>52,000</u>	<u>57,157</u>	<u>(5,157)</u>
Operation and maintenance of plant			
Salaries	2,693,000	2,499,463	193,537
Employee benefits	472,500	505,332	(32,832)
Purchased services	471,500	862,812	(391,312)
Supplies and materials	2,534,000	2,791,293	(257,293)
Capital outlay	588,000	444,034	143,966
Other	1,500	3,039	(1,539)
Non-capital equipment	91,000	156,107	(65,107)
Termination benefits	-	17,171	(17,171)
	<u>6,851,500</u>	<u>7,279,251</u>	<u>(427,751)</u>
Total Expenditures Disbursed	<u>\$ 6,903,500</u>	<u>\$ 7,336,408</u>	<u>\$ (432,908)</u>

Decatur School District No. 61
Debt Service Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
Taxes	\$ 3,326,729	\$ 5,442,085	\$ (2,115,356)
School facility occupation tax proceeds	4,596,000	4,140,423	455,577
Earnings on investments	6,500	5,905	595
Total local sources	<u>7,929,229</u>	<u>9,588,413</u>	<u>(1,659,184)</u>
State Sources			
Unrestricted grants			
Evidence-based funding	200,000	200,000	-
Total Revenue Received	<u>\$ 8,129,229</u>	<u>\$ 9,788,413</u>	<u>\$ (1,659,184)</u>
Expenditures Disbursed			
Interest and service charges on bonded debt	\$ 5,360,088	\$ 5,361,616	\$ (1,528)
Principal repayment on bonded debt	2,005,000	2,005,000	-
Total Expenditures Disbursed	<u>\$ 7,365,088</u>	<u>\$ 7,366,616</u>	<u>\$ (1,528)</u>

Decatur School District No. 61
Debt Service Fund
Schedule of Bonds Outstanding
June 30, 2022

	Date of Issue	Interest Rate	Amount Originally Issued	Amount Outstanding July 1, 2021
QZAB Series 2011	11/3/2011	2.25%	\$ 4,675,000	\$ 4,675,000
General Obligation Bonds	12/5/2019	4.00%	9,110,000	8,400,000
General Obligation Bonds	5/20/2020	4.00% to 5.00%	31,235,000	31,235,000
General Obligation Bonds/Refunding Bonds	5/20/2020	2.15% to 2.50%	4,985,000	4,985,000
General Obligation/Refunding Bonds	8/27/2020	4.00%	59,755,000	59,755,000
General Obligation Bonds	2/18/2021	4.00% to 5.00%	18,310,000	18,310,000
			<u>\$ 128,070,000</u>	<u>\$ 127,360,000</u>

Requirements for Bonds and Interest

	Future Years		
	Bonds	Interest	Total Requirements
2023	\$ 3,065,000	\$ 3,900,478	\$ 6,965,478
2024	3,315,000	4,993,853	8,308,853
2025	3,795,000	4,867,875	8,662,875
2026	4,065,000	4,736,600	8,801,600
2027	4,355,000	4,587,244	8,942,244
2028-2032	26,365,000	19,989,850	46,354,850
2033-2037	33,115,000	13,662,600	46,777,600
2038-2042	35,495,000	6,170,700	41,665,700
2043-2047	11,785,000	955,200	12,740,200
	<u>\$ 125,355,000</u>	<u>\$ 63,864,400</u>	<u>\$ 189,219,400</u>

Legal Debt Margin

Assessed valuation, 2021	<u>\$ 715,588,290</u>
Statutory debt limitation (13.8 percent of assessed valuation)	\$ 98,751,184
Bonded debt less alternate revenue source bonds of \$63,350,000	<u>62,005,000</u>
Legal Debt margin	<u>\$ 36,746,184</u>

Amount Issued This Fiscal Year	Amount Retired This Fiscal Year	Amount Outstanding June 30, 2022	Payable Next Twelve Months
\$ -	\$ 1,080,000	\$ 3,595,000	\$ 100,000
-	-	8,400,000	-
-	-	31,235,000	-
-	925,000	4,060,000	1,290,000
-	-	59,755,000	1,675,000
-	-	18,310,000	-
\$ -	\$ 2,005,000	\$ 125,355,000	\$ 3,065,000

Decatur School District No. 61
Transportation Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	Budget	Actual	Budget Over (Under) Actual
Revenue Received			
Local Sources			
Taxes	\$ 1,353,200	\$ 1,373,017	\$ (19,817)
Earnings on investments	3,500	5,624	(2,124)
Other	1,500	-	1,500
	1,358,200	1,378,641	(20,441)
State Sources			
Restricted Grants			
Transportation aid			
Regular students	2,000,000	1,504,102	495,898
Special education	900,000	1,166,897	(266,897)
	-	465,555	(465,555)
Other restricted grants	-	465,555	(465,555)
	2,900,000	3,136,554	(236,554)
Federal Sources			
Title I	-	9,920	(9,920)
Education stabilization fund	-	749,790	(749,790)
	-	759,710	(759,710)
Total Revenue Received	\$ 4,258,200	\$ 5,274,905	\$ (1,016,705)
Expenditures Disbursed			
Supporting services, Business			
Pupil transportation			
Salaries	\$ 135,335	\$ 165,242	\$ (29,907)
Employee benefits	20,705	13,333	7,372
Purchased services	5,834,500	5,338,101	496,399
Supplies and materials	28,000	12,825	15,175
Capital equipment	130,000	-	130,000
Non-capitalized equipment	1,500	615	885
	6,150,040	5,530,116	619,924
Total Expenditures Disbursed	\$ 6,150,040	\$ 5,530,116	\$ 619,924

Decatur School District No. 61
Illinois Municipal Retirement/Social Security Fund
Statement of Revenue Received
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 4,064,815	\$ 4,030,691	\$ 34,124
Corporate personal property replacement taxes	800,000	246,041	553,959
Earnings on investments	8,500	2,060	6,440
Other	-	34,086	(34,086)
	<u> </u>	<u> </u>	<u> </u>
Total revenue received	<u><u>\$ 4,873,315</u></u>	<u><u>\$ 4,312,878</u></u>	<u><u>\$ 560,437</u></u>

Decatur School District No. 61
Illinois Municipal Retirement/Social Security Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	Budget	Actual	Budget Over (Under) Actual
Expenditures Disbursed			
Instruction			
Employee benefits			
Regular programs	\$ 490,495	\$ 452,692	\$ 37,803
Pre-kindergarten programs	22,973	133,220	(110,247)
Special Ed programs	758,550	910,064	(151,514)
Remedial and supplemental programs	-	527,442	(527,442)
Career and technical education programs	2,265	3,423	(1,158)
Interscholastic programs	55,223	64,177	(8,954)
Summer School programs	1,249	35	1,214
Driver's education programs	943	1,725	(782)
Bilingual programs	3,065	3,600	(535)
Truant alternative and optional programs	73,494	42,182	31,312
	<u>1,408,257</u>	<u>2,138,560</u>	<u>(730,303)</u>
Supporting services			
Employee benefits			
Pupils	486,104	470,110	15,994
Instructional staff	71,133	198,370	(127,237)
General administration	105,965	104,826	1,139
School administration	338,935	365,389	(26,454)
Business	1,784,005	1,828,751	(44,746)
Central	255,180	350,306	(95,126)
Other	12,855	4,166	8,689
	<u>3,054,177</u>	<u>3,321,918</u>	<u>(267,741)</u>
Community Service			
Employee benefits			
Other	65,661	193,903	(128,242)
	<u>65,661</u>	<u>193,903</u>	<u>(128,242)</u>
Total Expenditures Disbursed	\$ 4,528,095	\$ 5,654,381	\$ (1,126,286)

Decatur School District No. 61
Tort Immunity/Judgment Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 3,106,800	\$ 3,082,283	\$ 24,517
Earnings on investments	-	2,761	(2,761)
Other	5,700	129,028	(123,328)
	<u>5,700</u>	<u>129,028</u>	<u>(123,328)</u>
Total Revenue Received	\$ 3,112,500	\$ 3,214,072	\$ (101,572)
	<u><u>5,700</u></u>	<u><u>129,028</u></u>	<u><u>(123,328)</u></u>
	<u><u>\$ 3,112,500</u></u>	<u><u>\$ 3,214,072</u></u>	<u><u>\$ (101,572)</u></u>
Expenditures Disbursed			
Supporting Services			
Pupil			
Salaries	\$ 529,325	\$ 540,115	\$ (10,790)
Employee benefits	134,270	139,924	(5,654)
Purchased services	440,000	482,926	(42,926)
	<u>1,103,595</u>	<u>1,162,965</u>	<u>(59,370)</u>
General Administration			
Salaries	4,185	1,580	2,605
Employee benefits	755	259	496
Purchased services	1,265,000	596,726	668,274
	<u>1,269,940</u>	<u>598,565</u>	<u>671,375</u>
School Administration			
Salaries	37,525	34,193	3,332
Employee benefits	9,255	7,210	2,045
	<u>46,780</u>	<u>41,403</u>	<u>5,377</u>
Business			
Salaries	108,282	85,030	23,252
Employee benefits	15,840	14,858	982
Purchased services	78,000	26,572	51,428
	<u>202,122</u>	<u>126,460</u>	<u>75,662</u>
Total Expenditures Disbursed	\$ 2,622,437	\$ 1,929,393	\$ 693,044
	<u><u>\$ 2,622,437</u></u>	<u><u>\$ 1,929,393</u></u>	<u><u>\$ 693,044</u></u>

Decatur School District No. 61
Capital Projects Fund
Statement of Revenues Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
School facility occupation tax	\$ -	\$ 2,306,677	\$ (2,306,677)
Corporate personal property replacement taxes	2,000,000	2,000,000	-
Earnings on investments	5,000	19,344	(14,344)
Other	500,000	227,980	272,020
	<u>\$ 2,505,000</u>	<u>\$ 4,554,001</u>	<u>\$ (2,049,001)</u>
Total revenue received			
Expenditures Disbursed			
Supporting Services, Business			
Facilities acquisition and construction			
Salaries	\$ 20,000	\$ 60,000	\$ (40,000)
Purchased services	11,581,757	11,150,805	430,952
Supplies and materials	1,652,493	741,071	911,422
Capital equipment	302,102	82,613	219,489
Non-capitalized equipment	269,216	280,177	(10,961)
	<u>\$ 13,825,568</u>	<u>\$ 12,314,666</u>	<u>\$ 1,510,902</u>
Total Expenditures Disbursed			

Decatur School District No. 61
Fire Prevention and Safety Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 345,800	\$ 343,258	\$ 2,542
Earnings on investments	10,500	16,647	(6,147)
Total Revenue Received	<u>\$ 356,300</u>	<u>\$ 359,905</u>	<u>\$ (3,605)</u>
Expenditures Disbursed			
Supporting Services, Business			
Facilities acquisition and construction			
Salaries	\$ 2,500	\$ 723	\$ 1,777
Employee benefits	-	200	(200)
Purchased services	12,891,875	8,526,552	4,365,323
Supplies and materials	40,000	-	40,000
Total Expenditures Disbursed	<u>\$ 12,934,375</u>	<u>\$ 8,527,475</u>	<u>\$ 4,406,900</u>

Decatur School District No. 61

Working Cash Fund Statement of Revenue Received

Modified Cash Basis
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 335,700	\$ 343,258	\$ (7,558)
Earnings on investments	<u>3,000</u>	<u>22,577</u>	<u>(19,577)</u>
Total revenue received	<u>\$ 338,700</u>	<u>\$ 365,835</u>	<u>\$ (27,135)</u>

Supplementary Information

Other Information

Decatur School District No. 61

Budgetary Comparison General Fund

Modified Cash Basis Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Taxes	\$ 25,067,350	\$ 25,119,170	\$ (51,820)
Corporate personal property replacement taxes	3,002,796	8,820,752	(5,817,956)
Earnings on investments	52,600	103,048	(50,448)
Tuition	10,000	225	9,775
Food services	-	66,696	(66,696)
District/school activity income	56,125	44,780	11,345
Student activity funds	-	244,612	(244,612)
Textbook fees	101,789	42,924	58,865
State grants	59,630,500	60,409,196	(778,696)
Federal grants	65,847,214	33,036,177	32,811,037
Other	1,349,600	1,402,040	(52,440)
On-behalf receipts	-	4,684,987	(4,684,987)
	<u>155,117,974</u>	<u>133,974,607</u>	<u>21,143,367</u>
Expenditures Disbursed			
Instruction			
Regular programs	33,057,624	30,589,660	2,467,964
Tuition payments to charter schools	3,500,000	3,449,389	50,611
Pre-kindergarten programs	2,568,799	2,097,344	471,455
Special Ed programs	6,085,313	5,889,479	195,834
Remedial and supplemental programs K-12	39,454,862	8,197,621	31,257,241
CTE programs	197,724	332,213	(134,489)
Interscholastic programs	1,316,462	1,209,223	107,239
Summer school programs	88,845	2,506	86,339
Driver's education programs	68,895	118,612	(49,717)
Bilingual programs	325,851	318,596	7,255
Truant alternative and optional programs	1,235,114	978,246	256,868
Student activity funds	-	216,087	(216,087)
	<u>87,899,489</u>	<u>53,398,976</u>	<u>34,500,513</u>
Supporting services			
Pupils	6,401,044	6,462,353	(61,309)
Instructional staff	2,728,462	4,508,455	(1,779,993)
General administration	3,567,715	2,738,270	829,445
School administration	6,809,142	6,770,987	38,155
Business	24,081,733	20,315,668	3,766,065
Central	5,988,408	6,169,341	(180,933)
Other	192,480	122,523	69,957
	<u>49,768,984</u>	<u>47,087,597</u>	<u>2,681,387</u>

Decatur School District No. 61
Budgetary Comparison
General Fund
Modified Cash Basis
Year Ended June 30, 2022

	Budget	Actual	Budget Over (Under) Actual
(Continued)			
Community Services	\$ 1,428,208	\$ 1,585,210	\$ (157,002)
Payments to Other Governmental Units	12,051,356	11,812,700	238,656
Provision for Contingencies	1,840	-	1,840
On-behalf Disbursements	-	4,684,987	(4,684,987)
	151,149,877	118,569,470	32,580,407
Excess of Revenues Received Over Expenditures Disbursed	3,968,097	15,405,137	(11,437,040)
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	197,382	(197,382)
Increase in worker's compensation reserve	-	51,401	(51,401)
	-	248,783	(248,783)
Excess of Revenue Received and Other Financing Sources Over Expenditures Disbursed and Other Financing Uses	3,968,097	15,653,920	(11,685,823)
Fund balance, Beginning of Year	21,812,845	21,812,845	-
Fund Balance, End of Year	\$ 25,780,942	\$ 37,466,765	\$ (11,685,823)

Supporting Schedules

Decatur School District No. 61
Schedule of Investments and Investment Income
Year Ended June 30, 2022

	Balance July 1, 2021	Purchased During Year	Sold During Year	Balance June 30, 2022
Educational Fund	\$ 15,687,828	\$ 128,908,223	\$ 115,598,356	\$ 28,997,695
Operations and Maintenance Fund	1,186,682	4,740,076	4,500,399	1,426,359
Debt Service Fund	6,675,327	1,225,057	1,308	7,899,076
Transportation Fund	3,899,487	2,732,656	3,501,072	3,131,071
Illinois Municipal Retirement/Social Security Fund	2,377,992	409,952	1,751,503	1,036,441
Capital Projects Fund	13,392,388	2,023,104	6,503,759	8,911,733
Working Cash Fund	5,559,469	38,216	1,897	5,595,788
Tort Immunity/Judgment Fund	2,920,480	1,226,720	576	4,146,624
Fire Prevention and Safety Fund	13,734,093	31,810	8,351,421	5,414,482
Student Activity Funds	480,821	1,326	177	481,970
Total	\$ 65,914,567	\$ 141,337,140	\$ 140,210,468	\$ 67,041,239

**Schedule of Investments Owned
at June 30, 2022**

Description	Amount of Investments
Busey	\$ 491,123
Illinois School Distriction Liquid Asset Fund	66,550,116
Total	\$ 67,041,239

Income Received from Matured Investments	Income Received from Repurchase Agreements, and Back Taxes	Total Interest Received
\$ 69,660	\$ -	\$ 69,660
2,535	-	2,535
4,715	-	4,715
4,661	-	4,661
	-	
1,598	-	1,598
15,977	-	15,977
21,301	-	21,301
2,240	-	2,240
33,404	-	33,404
352	-	352
<u>\$ 156,443</u>	<u>\$ -</u>	<u>\$ 156,443</u>

Decatur School District No. 61
Schedule of Assessed Valuations, Tax Levies, and Settlements

Assessed Valuations

	2019 Levy
Macon County	\$ 682,745,247
Rate Per One Hundred Dollars of Assessed Valuations	
Educational Fund	2.57000
Operations and Maintenance Fund	.50000
Fire Prevention and Safety	.05000
Debt Service Fund	.46556
Transportation Fund	.20000
Illinois Municipal Retirement Fund	.34871
Social Security	.27470
Tort Immunity	.40733
Special Education ⁽¹⁾	.04000
Working Cash	.05000
Lease Facilities ⁽¹⁾	.05000
Total	4.95630

Taxes Assessed

	2019 Levy		
	Extensions	Estimated Costs and Losses	Estimated Collections
Educational Fund	\$ 17,546,553	\$ 193,012	\$ 17,353,541
Operations and Maintenance Fund	3,413,726	37,551	3,376,175
Fire Prevention and Safety	341,373	3,755	337,618
Debt Service Fund	3,178,589	34,965	3,143,624
Transportation Fund	1,365,491	15,021	1,350,470
Illinois Municipal Retirement Fund	2,380,801	26,189	2,354,612
Social Security	1,875,501	20,630	1,854,871
Tort Immunity	2,781,026	30,591	2,750,435
Special Education ⁽¹⁾	273,098	3,004	270,094
Working Cash	341,373	3,755	337,618
Lease Facilities ⁽¹⁾	341,373	3,755	337,618
Total	\$ 33,838,904	\$ 372,228	\$ 33,466,676

⁽¹⁾ Considered part of Educational Fund.

Decatur School District No. 61
Schedule of Assessed Valuations, Tax Levies, and Settlements
(Continued)

Assessed Valuations

	2020 Levy
Macon County	\$ 690,467,205
 Rate Per One Hundred Dollars of Assessed Valuations	
Educational Fund	2.57000
Operations and Maintenance Fund	.50000
Fire Prevention and Safety	.05000
Debt Service Fund	.79272
Transportation Fund	.20000
Illinois Municipal Retirement Fund	.30109
Social Security	.28604
Tort Immunity	.44898
Special Education ⁽¹⁾	.04000
Working Cash	.05000
Lease Facilities ⁽¹⁾	.05000
Total	5.28883

Taxes Assessed

	2020 Levy		
	Extensions	Estimated Costs and Losses	Estimated Collections
Educational Fund	\$ 17,745,006	\$ 195,195	\$ 17,549,811
Operations and Maintenance Fund	3,452,336	37,976	3,414,360
Fire Prevention and Safety	345,234	3,798	341,436
Debt Service Fund	5,473,471	60,208	5,413,263
Transportation Fund	1,380,934	15,190	1,365,744
Illinois Municipal Retirement Fund	2,078,928	22,869	2,056,059
Social Security	1,975,012	21,725	1,953,287
Tort Immunity	3,100,059	34,100	3,065,959
Special Education ⁽¹⁾	276,187	3,038	273,149
Working Cash	345,234	3,798	341,436
Lease Facilities ⁽¹⁾	345,234	3,798	341,436
Total	\$ 36,517,635	\$ 401,695	\$ 36,115,940

⁽¹⁾ Considered part of Educational Fund.

Decatur School District No. 61
Schedule of Assessed Valuations, Tax Levies, and Settlements
(Continued)

Assessed Valuations

	2020 Levy
Macon County	\$ 715,588,290
Rate Per One Hundred Dollars of Assessed Valuations	
Educational Fund	2.57000
Operations and Maintenance Fund	.50000
Fire Prevention and Safety	.05000
Debt Service Fund	.26776
Transportation Fund	.20000
Illinois Municipal Retirement Fund	.29347
Social Security	.26552
Tort Immunity	.43321
Special Education ⁽¹⁾	.04000
Working Cash	.05000
Lease Facilities ⁽¹⁾	.05000
Total	4.71996

Taxes Assessed

	2020 Levy		
	Extensions	Estimated Costs and Losses	Estimated Collections
Educational Fund	\$ 18,390,619	\$ 202,297	\$ 18,188,322
Operations and Maintenance Fund	3,577,942	39,357	3,538,585
Fire Prevention and Safety	357,794	3,936	353,858
Debt Service Fund	1,916,059	21,077	1,894,982
Transportation Fund	1,431,177	15,743	1,415,434
Illinois Municipal Retirement Fund	2,100,037	23,100	2,076,937
Social Security	1,900,030	20,900	1,879,130
Tort Immunity	3,100,000	34,100	3,065,900
Special Education ⁽¹⁾	286,235	3,149	283,086
Working Cash	357,794	3,936	353,858
Lease Facilities ⁽¹⁾	357,794	3,936	353,858
Total	\$ 33,775,481	\$ 371,531	\$ 33,403,950

⁽¹⁾ Considered part of Educational Fund.

Decatur School District No. 61
Schedule of Collections
Year Ended June 30, 2022

Taxes Assessed

	<u>2020 Levy</u>	<u>2021 Levy</u>	<u>Total</u>
Educational Fund	\$ 17,643,632	\$ -	\$ 17,643,632
Operations and Maintenance Fund	3,432,538	-	3,432,538
Debt Service Fund	5,442,085	-	5,442,085
Transportation Fund	1,373,017	-	1,373,017
Illinois Municipal Retirement Fund	2,068,276	-	2,068,276
Social Security	1,962,415	-	1,962,415
Fire Prevention and Safety	343,258	-	343,258
Tort Liability Insurance	3,082,283	-	3,082,283
Special Education ⁽¹⁾	274,424	-	274,424
Working Cash	343,258	-	343,258
Lease Facilities ⁽¹⁾	<u>343,035</u>	<u>-</u>	<u>343,035</u>
Total	<u>\$ 36,308,221</u>	<u>\$ -</u>	<u>\$ 36,308,221</u>

⁽¹⁾ Considered as part of Educational Fund.

Decatur School District No. 61
Athletic Revolving Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Dwight D. Eisenhower High School	Douglas MacArthur High School	Stephen Decatur Middle School
Cash Balance, Beginning of Year	\$ -	\$ -	\$ -
Receipts			
Advance from Educational Fund	5,000	5,000	3,500
Reimbursement from Educational Fund	22,051	21,921	4,100
Other			-
Total Receipts	<u>27,051</u>	<u>26,921</u>	<u>7,600</u>
Disbursements			
Meal, officials, entry fees, transportation, etc.	27,298	26,592	5,295
Advance returned to Educational Fund	(247)	329	2,305
Total Disbursements	<u>27,051</u>	<u>26,921</u>	<u>7,600</u>
Cash Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

American Dreamer	Hope Academy	Montesorri	Dennis Lab	Johns Hill	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,500	2,500	2,500	2,500	2,500	26,000
1,505	2,060	3,350	2,460	1,575	59,022
-	-	-	-	-	-
<u>4,005</u>	<u>4,560</u>	<u>5,850</u>	<u>4,960</u>	<u>4,075</u>	<u>85,022</u>
3,546	3,861	6,018	4,550	2,485	79,645
459	699	(168)	410	1,590	5,377
<u>4,005</u>	<u>4,560</u>	<u>5,850</u>	<u>4,960</u>	<u>4,075</u>	<u>85,022</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Student Activity Funds

Decatur School District No. 61
Elementary and Middle School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Balance July 1, 2021	Receipts	Disbursements	Balance June 30, 2022
Elementary Schools				
Michael E. Baum	\$ 2,013	\$ 1,032	\$ 1,203	\$ 1,842
Dennis	21,945	13,160	10,347	24,758
American Dreamer	3,837	2,603	3,419	3,021
Benjamin Franklin	4,702	1,635	307	6,030
William Harris	615	1	-	616
Hope Academy	2,750	1,511	1,969	2,292
Montessori Academy	13,814	30,901	21,984	22,731
Muffley	3,986	1,047	740	4,293
Oak Grove	992	-	992	-
James B. Parsons	8,759	12,032	7,262	13,529
Pershing	37,130	13,735	13,507	37,358
South Shores	25,446	2,520	4,196	23,770
Adlai E. Stevenson	7,720	-	7,720	-
Johns Hill	26,263	3,997	1,842	28,418
Middle Schools				
Stephen Decatur	36,849	39,645	7,509	68,985
Convenience Funds				
	96,084	62,619	86,117	72,586
Scholarship Funds				
	102,258	-	2,500	99,758
Total	<u>\$ 395,163</u>	<u>\$ 186,438</u>	<u>\$ 171,614</u>	<u>\$ 409,987</u>
Cash Deposited in Hickory Point Bank & Trust				
	\$ 21,073			\$ 42,471
Investments				
	<u>374,090</u>			<u>367,516</u>
Total, as above	<u>\$ 395,163</u>			<u>\$ 409,987</u>

The student activity funds are reported with in the Education Fund.

Decatur School District No. 61
High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Balance July 1, 2021	Receipts	Disbursements	Balance June 30, 2022
Dwight D. Eisenhower High School	\$ 33,456	\$ 20,124	\$ 19,699	\$ 33,881
Douglas MacArthur High School	<u>79,288</u>	<u>38,050</u>	<u>24,774</u>	<u>92,564</u>
Total	<u>\$ 112,744</u>	<u>\$ 58,174</u>	<u>\$ 44,473</u>	<u>\$ 126,445</u>
Cash Deposited in Hickory Point Bank & Trust Investments	 \$ 6,012 <u>106,732</u>			 \$ 13,099 <u>113,346</u>
Total, as above	<u>\$ 112,744</u>			<u>\$ 126,445</u>

Decatur School District No. 61
Dwight D. Eisenhower High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Balance			Balance
	July 1, 2021	Receipts	Disbursements	June 30, 2022
Academic Bowl Team	\$ 149	\$ -	\$ -	\$ 149
American Field Service	292	-	-	292
Art Club	373	230	-	603
Athletic Director	465	373	431	407
Band	1,173	-	-	1,173
Boys' Basketball Fund	4,343	2,800	301	6,842
Buttons, Inc.	207	-	-	207
Choir Fund	344	-	-	344
Class of 2015	155	-	-	155
Class of 2020	397	-	-	397
Class of 2021	1	-	-	1
Class of 2022	301	-	100	201
Cross Categorical	98	-	-	98
Drama Club	707	-	-	707
DPS Foundation	265	855	-	1,120
A Gray Memorial	660	-	-	660
Girls Basketball	-	500	-	500
Guidance	26	-	-	26
Home Economics Club	291	-	-	291
Industrial Tech	935	-	-	935
Interest Income	35	-	-	35
Library Fines	1,233	-	-	1,233
Life Skills	1,466	78	54	1,490
National Honor Society	357	-	-	357
Operation Calculus	42	-	-	42
Pantherama	-	-	-	-
PE Uniforms	466	-	-	466
Principal's Office Fund	5,546	3,195	3,158	5,583
Robotics	2,900	-	-	2,900
Secretary Staff	29	-	-	29
Science	229	-	-	229
Spanish Club	117	-	-	117
Staff Welfare Fund	360	-	-	360
Stage Fund	582	598	-	1,180
Student Council	6,305	11,495	15,655	2,145
Talent Show	1,806	-	-	1,806
Testing Fund – Guidance Dept.	576	-	-	576
Video Productions	225	-	-	225
Total	\$ 33,456	\$ 20,124	\$ 19,699	\$ 33,881

Decatur School District No. 61
Douglas MacArthur High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Balance				Balance
	July 1, 2021	Receipts	Disbursements		June 30, 2022
Athletic Director					
Discretionary	\$ 6,757	\$ 2,800	\$ 150	\$	9,407
Band	400	7,070	1,488		5,982
Baseball	3,251	-	-		3,251
Bowling	444	-	150		294
Boys Basketball	3,716	5,915	5,406		4,225
Boys Track	22	-	-		22
Chemistry	97	-	-		97
Cheerleading	2,053	100	1,941		212
Class of 2021	4,475	-	4,475		-
Class of 2022	51	4,475	600		3,926
Cross Country	3,451	3,692	881		6,262
Choir	486	-	-		486
Drama	2,731	-	-		2,731
DPS Foundation	-	-	-		-
Essential Skills	274	-	-		274
Faculty Fund	3	-	-		3
Faculty Social Committee	30	-	-		30
Fashion Hour Club	916	-	-		916
Food Class	264	-	-		264
Football	5,499	-	580		4,919
FBLA (Future Business					
Leaders of America)	2,275	-	-		2,275
Girls Basketball	920	5,138	5,058		1,000
Girls Softball	4,503	709	539		4,673
Girls Track	150	-	-		150
Girls Volleyball	611	-	505		106
National Honor Society	193	550	-		743
Interest Income	3,257	-	-		3,257
IJAG	10	-	-		10
Library Fines	206	-	-		206
Life Skills	666	-	-		666
Life Skills Athletics	59	-	-		59
Office/School Community					
Fund	239	-	-		239
Office Pop Fund	176	-	-		176
Orchestra/Music	957	-	-		957
PE	1,060	-	-		1,060
Pepsi	275	-	-		275
Principal Achievement	479	-	-		479
Prom	7,951	5,275	3,499		9,727

Decatur School District No. 61
Douglas MacArthur High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2022

	Balance July 1, 2021	Receipts	Disbursements	Balance June 30, 2022
(Continued)				
Robotics Team	\$ 3,864	\$ -	\$ -	\$ 3,864
Scholastic Bowl	373	-	200	173
School Store	1,133	-	-	1,133
Soccer	702	-	137	565
Spanish Club	598	-	-	598
Student Council	11,895	4,772	2,842	13,825
Wrestling	909	1,250	673	1,486
Yearbook	907	780	126	1,561
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 79,288	\$ 42,526	\$ 29,250	\$ 92,564
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Decatur School District No. 61
Statement of Per Capita Cost and Reimbursable Cost for Tuition
(Unaudited)
Year Ended June 30, 2022

Average Daily Attendance		<u><u>6,338</u></u>
Computations of Per Capital Cost		
Operating Disbursements		
Educational Fund	\$ 104,402,594	
Operations and Maintenance Fund	7,336,408	
Debt Service Fund	7,366,616	
Transportation Fund	5,530,117	
Illinois Municipal Retirement/Social Security Fund	5,654,381	
Tort Immunity/Judgment	<u>1,929,393</u>	
Total	132,219,509	
Less expenses not applicable		<u>22,001,802</u>
Net Operating Disbursements	110,217,707	
Operating Expense Per Student		<u><u>\$ 17,390</u></u>
Computation of Reimbursement Cost of Tuition		
Revenue from governmental divisions and others for special programs		<u>30,910,700</u>
Depreciation allowable		<u>6,204,955</u>
Net cost for tuition purposes		<u>85,511,962</u>
Reimbursable Cost for Tuition Per Student		<u><u>\$ 13,492</u></u>

The above data was taken from the report filed by the District with the Illinois State Board of Education.