




Decatur School District No. 61

Independent Auditor's Reports and Financial Statements

June 30, 2023



Decatur School District No. 61
June 30, 2023

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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 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, 2023, 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, 2023, as listed in the table of contents.

In our opinion, the accompanying 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, 2023, 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, 2023, 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, 2023, 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 the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for 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.

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 and management's discussion and analysis, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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 GAAS. 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's discussion and analysis and the statement of per capita cost and reimbursable cost for tuition, page 89, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023, on our consideration of 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 No. 61's internal control over financial reporting or on compliance. That report is an integral part of the 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
October 10, 2023

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(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 \$124.6 million in fiscal year 2022 to \$134.3 million in fiscal 2023, an increase of \$9.7 million or 8%.

Governmental activities, general revenues accounted for \$118.8 million in revenue or 81% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$27.4 million or 19% of total revenues of \$146.2 million.

The District had \$136.5 million in expenses related to government activities. However, only \$27.4 million of these expenses were offset by program specific charges and grants.

The District continued to pay down its long-term debt retiring \$3.1 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 \$2.2 million as compared to the fiscal 2022 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, 2023
(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, 2023
(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, 2023
(Unaudited)

THE DISTRICT AS A WHOLE

The District's combined net position was greater on June 30, 2023, than it was the year before, increasing 8% to \$134,255,825. Of these amounts, \$100,016,976 (2023), and \$86,069,041 (2022) 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.

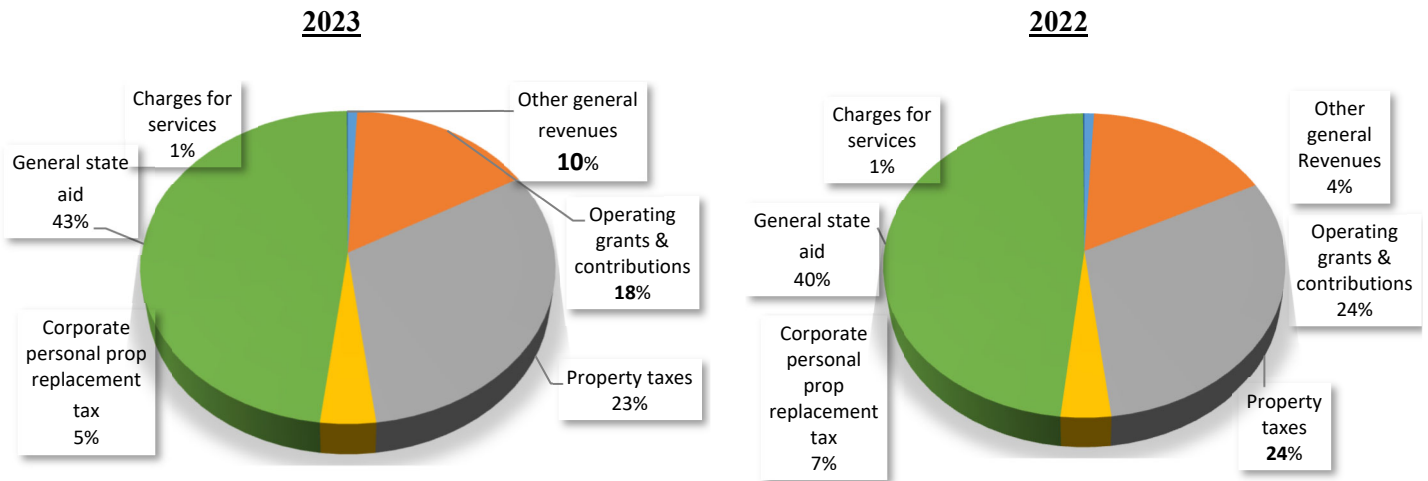
Table 1
Net Position
Modified Cash Basis
June 30

	Governmental Activities	
	2023	2022
ASSETS		
Current Assets	\$ 76,034,437	\$ 72,211,324
Capital Assets	197,429,600	194,354,142
Total assets	273,464,037	266,565,466
Deferred Outflows of Resources	916,815	1,023,269
Liabilities		
Current Liabilities	9,495,170	8,426,974
Long-term liabilities	130,629,857	134,607,080
Total Liabilities	140,125,027	143,034,054
Net Position		
Net investment in capital assets	136,771,415	131,970,738
Restricted	34,193,888	38,485,640
Unrestricted	(36,709,478)	(45,901,697)
Total net position	\$ 134,255,825	\$ 124,554,681

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(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	\$ 718,526	\$ 819,020
Operating grants and contributions	26,678,506	37,401,923

General revenues:

Property taxes	33,340,390	36,308,221
Corporate personal property replacement tax	12,508,734	11,066,793
School facility occupation tax proceeds	6,787,847	6,447,100
Investment income	2,585,489	152,628
General state aid	62,847,162	60,854,941
Other general revenues	<u>762,357</u>	<u>777,879</u>

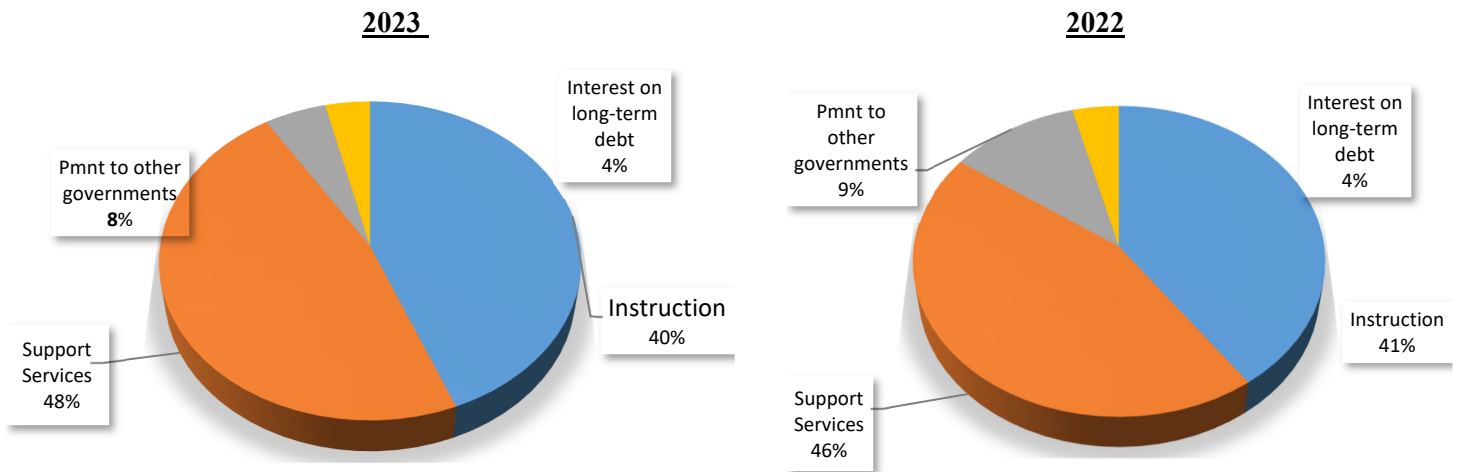
	2023	2022
	<u>\$ 146,229,011</u>	<u>\$ 153,828,505</u>

State funding (Evidence Based Funding, transportation, orphanage tuition, et al) accounted for the largest portion of the District’s revenues, contributing 43% with property taxes accounting for 23% for 2023. The remainder of revenues came from federal grants and other sources. The total cost of all the District’s programs for 2023 was \$136,527,867, 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, 2023
(Unaudited)

Table 2 – Continued

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



Functions/Program Expenses:

	<u>2023</u>	<u>2022</u>
Instruction	\$ 54,952,583	\$ 55,460,360
Support Services:		
Pupils	7,866,700	6,933,880
Instructional staff	4,741,084	4,712,454
General administration	3,511,683	2,843,215
School administration	6,740,016	7,141,571
Business	35,167,097	32,165,072
Central	6,904,794	6,413,079
Other	161,160	126,689
Community services	1,722,389	1,822,578
Payments to other governments	10,252,554	11,812,700
Debt service:		
Interest on long-term debt	<u>4,507,807</u>	<u>4,811,000</u>
Total expenses	<u>136,527,867</u>	<u>134,242,598</u>

Change in net position	<u>\$ 9,701,144</u>	<u>\$ 19,585,907</u>
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Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(Unaudited)

Governmental Activities

As reported in the Statement of Activities on page 17, the cost of all governmental activities this year was \$136,527,867. However, the amount that the District financed for these activities was \$109,130,835; some costs were paid by those who benefited from the programs (\$718,526) or by other governments and organizations who subsidized certain programs with grants and contributions (\$26,678,506). The “public benefit” portion of governmental activities was paid with \$33,340,390 in real estate taxes, \$12,508,734 through corporate personal property replacement tax, \$6,787,847 in school facility occupation tax, \$62,847,162 in state aid, and \$3,347,846 in investment income and other general revenues deriving a net position change of \$9,701,144.

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, 2023

	Governmental Activities	
	Total Cost of Services	Net Cost of Services
	<hr/>	<hr/>
Instruction	\$ 54,952,583	\$ 38,894,094
Support services		
Pupils	7,866,700	6,151,586
Instructional staff	4,741,084	334,921
General administration	3,511,683	2,291,138
School administration	6,740,016	6,993,385
Business	35,167,097	21,142,675
Central	6,904,794	5,127,936
Other	161,160	(2,518,721)
Community services	1,722,389	980,941
Payments to other governments	10,252,554	11,812,700
Debt service	<u>4,507,807</u>	<u>4,811,000</u>
	<u>\$ 136,527,867</u>	<u>\$ 96,021,655</u>

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(Unaudited)

For Fiscal Year 23, the District budgeted an increase in net position of \$1,738,848 in the General Fund.

- Total revenues were \$23.7 million less than budgeted and total expenditures were \$30.9 million less than budgeted. This includes the State TRS on-behalf payments.
 - The District received \$33.4 million less Federal grant/monies than budgeted.
 - The District spent \$21.3 million less than budgeted in the business function and \$7.0 less than budgeted in remedial and supplemental programs.
 - There were no significant areas with over expenditure of budget.

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, 2023
(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.

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 23, its governmental funds reported combined fund balances of \$69,854,267; as increase of \$3,004,917 over prior year's ending fund balances of \$66,849,350.

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 \$9,208,576 for the year ended June 30, 2023.

The Transportation Fund balance decreased by \$1,804,932 to \$1,867,643 as of June 30, 2023.

The Debt Service Fund balance decreased from \$9,828,518 at June 30, 2022 to \$8,362,339 at June 30, 2023.

The Illinois Municipal Retirement Fund (IMRF); which includes IMRF, FICA and Medicare; balance decreased \$296,232 from the prior year.

The Capital Projects Fund balance decreased from \$9,147,766 at June 30, 2022 to \$9,140,838 at June 30, 2023.

The Fire Prevention and Safety Fund balance decreased by \$2,629,388 to \$3,039,779 as of June 30, 2023.

Decatur School District No. 61
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(Unaudited)

General Fund Budgetary Highlights

The District adopted a General Fund budget for fiscal year 2022 in September 2022. The General Fund budget reflected total revenues of \$152,314,195 and total expenditures of \$150,575,347. Actual General Fund revenues for fiscal year 2023, 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 \$128,633,940 and expenditures were \$119,298,153. 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, 2023, the District had \$291,956,641 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 \$9,506,272, or 3.4% from prior year. Total depreciation for the year was \$6,430,814.

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

	Governmental Activities	
	2023	2022
Land	\$ 1,979,076	\$ 1,979,076
Buildings and improvements	186,222,675	182,551,648
Land improvements	150,834	152,072
Furniture and equipment	9,077,015	9,671,346
Totals	\$ 197,429,600	\$ 194,354,142

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, 2023
(Unaudited)

Debt

At the end of this year, the District had \$122.29 million in bonds outstanding versus \$125.36 million in the prior year, a decrease of 2.45%. Outstanding bonds consist of:

General Obligation Bonds	\$ <u>122,290,000</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 \$60.7 million is substantially below the \$105.7 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 23-24 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 four years has been noteworthy. Declines in student population have yet to negatively impact the evidence-based funding because many districts are facing declines around the state. Eventually, it is believed that the decline in student population will negatively affect evidence-based funding. The extent of that negative impact is yet unknown.
- Investment returns have been considerably higher over the past 18 months when compared to the previous 2 ½ years. The district anticipates a continued favorable interest environment for the next 18 months regarding ISDLAF investment earnings.
- The district has received substantial CARES/ESSER Act Funding from the Federal government over the past three years. The CARES/ESSER Act Funding is a one-time source of funding that expires in September of 2024. The funds associated with CARES/ESSER Act have covered many expenses the district has incurred over the past three years. While the district has used the funding in the most appropriate manner to not hinder long term fund balances, the district will have to find ways to pay for the programs that the board wishes to continue post CARES/ESSER funding.

Decatur School District No. 61
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023
(Unaudited)

- Over the past three years the district has received an unusually high amount of CPPRT revenue. The district understands that this revenue will not continue at the same rate. The reduction, beginning in FY 24, back to normal levels of CPPRT will impact the amount of revenue the district receives and slow expenditures going forward.

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, 2023

	Component Units		
	Governmental Activities - Modified Cash Basis	Macon-Piatt Special Education District - Modified Cash Basis	Decatur Public Schools Foundation
Assets			
Cash	\$ 3,477,509	\$ 2,254,191	\$ 137,827
Cash - with donor restrictions	-	-	1,807,566
Interest-bearing time deposits - with donor restrictions	-	-	15,316
Investments	72,078,965	5,174,580	787,079
Investments - with donor restrictions	-	-	81,477
Other receivables	225,908	-	3,483
Inventory	252,055	-	-
Capital assets, net of accumulated depreciation of \$94,527,041, \$2,354,511, and \$21,552	197,429,600	42,796	86,208
Total Assets	<u>273,464,037</u>	<u>7,471,567</u>	<u>2,918,956</u>
Deferred Outflows of Resources			
Deferred charges on refunding net amortization of \$352,283	916,815	-	-
Liabilities			
General obligation bonds payable			
Due within one year	3,315,000	-	-
Due in more than one year	118,975,000	-	-
Bond premium, net of amortization of \$1,781,932	11,654,857	-	-
Payroll deductions payable	5,249,000	-	-
Accounts Payable	-	-	58,969
Other	931,170	-	44,918
Total Liabilities	<u>140,125,027</u>	<u>-</u>	<u>103,887</u>
Net Position			
Net investment in capital assets	136,771,415	42,796	-
Restricted	34,193,888	555,506	1,911,868
Unrestricted (deficit)	(36,709,478)	6,873,265	903,201
Total net position	<u>\$ 134,255,825</u>	<u>\$ 7,471,567</u>	<u>\$ 2,815,069</u>

Decatur School District No. 61
Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental Activities- Modified Cash Basis			
Instruction	\$ 54,952,583	\$ 170,982	\$ 8,596,503
Supporting services			
Pupils	7,866,700	-	588,386
Instructional staff	4,741,084	-	2,613,809
General administration	3,511,683	-	381,059
School administration	6,740,016	-	-
Business	35,167,097	547,544	10,205,255
Central	6,904,794	-	596,645
Other	161,160		2,658,222
Community services	1,722,389	-	1,038,627
Payments to other governments	10,252,554		
Debt service			
Interest on long-term debt	4,507,807	-	-
Total	\$ 136,527,867	\$ 718,526	\$ 26,678,506
Component Units			
Macon-Piatt Special Education District - Modified Cash Basis	\$ 17,659,196	\$ 14,229,136	\$ 282,774
Decatur Public Schools Foundation	\$ 1,269,099	\$ -	\$ 765,349

Net (Expense) Revenue		
	Component Units	
	Governmental Activities - Modified Cash Basis	Macon-Piatt Special Education District - Modified Cash Basis
\$ (46,185,098)	\$ -	\$ -
(7,278,314)	-	-
(2,127,275)	-	-
(3,130,624)	-	-
(6,740,016)	-	-
(24,414,298)	-	-
(6,308,149)	-	-
2,497,062	-	-
(683,762)	-	-
(10,252,554)	-	-
(4,507,807)	-	-
<u>\$ (109,130,835)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ (3,147,286)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (503,750)</u>

(continued)

Decatur School District No. 61
Statement of Activities
Year Ended June 30, 2023

	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)	\$ (109,130,835)	\$ (3,147,286)	\$ (503,750)
General Revenues			
Taxes			
Property taxes levied for general purpose	33,340,390	-	-
Corporate personal property replacement taxes	12,508,734	-	-
School Facility Occupation Tax Proceeds	6,787,847	-	-
Investment income	2,585,489	85,315	-
State aid	62,847,162	2,606,412	-
Miscellaneous	762,357	416,660	-
Change in Net Position	<u>9,701,144</u>	<u>(38,899)</u>	<u>(503,750)</u>
Net Position, July 1, 2022	<u>124,554,681</u>	<u>7,510,466</u>	<u>3,318,819</u>
Net Position, June 30, 2023	<u><u>\$ 134,255,825</u></u>	<u><u>\$ 7,471,567</u></u>	<u><u>\$ 2,815,069</u></u>

Decatur School District No. 61
Statement of Assets, Liabilities and Fund Balances
Governmental Funds
Modified Cash Basis
June 30, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 2,062,130	\$ -	\$ 4,219,179	\$ 120,283	\$ 6,401,592
Investments	52,108,248	8,873,628	4,921,659	6,175,430	72,078,965
Inventory	252,055	-	-	-	252,055
Other	1,685	-	-	224,223	225,908
	<u>54,424,118</u>	<u>8,873,628</u>	<u>9,140,838</u>	<u>6,519,936</u>	<u>78,958,520</u>
Total assets	<u>\$ 54,424,118</u>	<u>\$ 8,873,628</u>	<u>\$ 9,140,838</u>	<u>\$ 6,519,936</u>	<u>\$ 78,958,520</u>
Liabilities					
Deficit cash balance	\$ 2,412,794	\$ 511,289	\$ -	\$ -	\$ 2,924,083
Payroll deductions payable	5,249,000	-	-	-	5,249,000
Other payables	86,983	-	-	844,187	931,170
	<u>7,748,777</u>	<u>511,289</u>	<u>-</u>	<u>844,187</u>	<u>9,104,253</u>
Total liabilities	<u>7,748,777</u>	<u>511,289</u>	<u>-</u>	<u>844,187</u>	<u>9,104,253</u>
Fund Balances					
Nonspendable	252,055	-	-	-	252,055
Restricted	9,705,494	8,362,339	5,756,790	5,672,741	29,497,364
Committed	1,309,468	-	3,384,048	3,008	4,696,524
Unassigned	35,408,324	-	-	-	35,408,324
	<u>46,675,341</u>	<u>8,362,339</u>	<u>9,140,838</u>	<u>5,675,749</u>	<u>69,854,267</u>
Total liabilities and fund balances	<u>\$ 54,424,118</u>	<u>\$ 8,873,628</u>	<u>\$ 9,140,838</u>	<u>\$ 6,519,936</u>	<u>\$ 78,958,520</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, 2023

Total fund balances for governmental funds	\$ 69,854,267
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	197,429,600
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	(122,290,000)
Premiums on bonds payable are not included in the individual funds, but are included in the governmental activities, net of amortization of \$1,781,932	(11,654,857)
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	916,815
Total Net position- Governmental Activities	<u><u>\$ 134,255,825</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, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Revenue Received					
Taxes	\$ 25,734,547	\$ 1,891,377	\$ -	\$ 5,714,466	\$ 33,340,390
Corporate Personal property replacement tax	9,008,734	-	2,000,000	1,500,000	12,508,734
School facility occupation tax proceeds	-	4,587,847	2,200,000	-	6,787,847
Earnings on Investments	1,773,422	183,174	159,927	468,966	2,585,489
Tuition	-	-	-	-	-
Food Services	38,062	-	-	-	38,062
Pupil activities, including athletics	43,403	-	-	-	43,403
Student activity funds	287,273	-	-	-	287,273
Textbook fees	52,213	-	-	-	52,213
State grants	62,280,011	-	-	3,320,714	65,600,725
Federal grants	23,323,216	-	-	-	23,323,216
Other	1,446,002	-	-	29,533	1,475,535
On-behalf receipts	4,661,815	-	-	-	4,661,815
	<u>128,648,698</u>	<u>6,662,398</u>	<u>4,359,927</u>	<u>11,033,679</u>	<u>150,704,702</u>
Expenditures Disbursed					
Instruction (including capital outlay of \$109,264)					
Regular programs	31,601,043	-	-	470,987	32,072,030
Tuition payments to charter school	3,856,912	-	-	-	3,856,912
Pre-kindergarten programs	1,873,142	-	-	124,772	1,997,914
Special Ed programs	6,240,568	-	-	978,197	7,218,765
Remedial and supplemental programs K-12	5,738,810	-	-	559,738	6,298,548
CTE programs	313,546	-	-	3,617	317,163
Interscholastic programs	1,263,760	-	-	65,666	1,329,426
Summer school programs	2,673	-	-	38	2,711
Driver's education programs	85,857	-	-	1,095	86,952
Bilingual programs	312,760	-	-	3,354	316,114
Truant alternative and optional programs	1,085,885	-	-	65,732	1,151,617
Student activity funds	305,080	-	-	-	305,080
	<u>52,680,036</u>	<u>-</u>	<u>-</u>	<u>2,273,196</u>	<u>54,953,232</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, 2023

(Continued)

	General Fund	Debt Service Fund	Capital Projects Fund	Other Non-major Governmental Funds	Total Governmental Funds
Supporting services (including capital outlay of \$1,669,058)					
Pupils	\$ 7,280,514	\$ -	\$ -	\$ 584,769	\$ 7,865,283
Instructional staff	4,575,552	-	-	193,621	4,769,173
General administration	3,413,086	-	-	98,597	3,511,683
School administration	6,360,246	-	-	378,175	6,738,421
Business Administration	22,274,913	-	4,366,855	11,685,746	38,327,514
Central	6,503,479	-	-	352,199	6,855,678
Other	150,068	-	-	11,092	161,160
	<u>50,557,858</u>	<u>-</u>	<u>4,366,855</u>	<u>13,304,199</u>	<u>68,228,912</u>
Community Services	1,473,984	-	-	186,836	1,660,820
Payments to other governmental units	10,252,554	-	-	-	10,252,554
Debt Service	-	8,128,577	-	-	8,128,577
On-Behalf Disbursements	4,661,815	-	-	-	4,661,815
	119,626,247	8,128,577	4,366,855	15,764,231	147,885,910
Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	9,022,451	(1,466,179)	(6,928)	(4,730,552)	2,818,792
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	100,910	-	-	-	100,910
Decrease in worker's compensation reserve	85,215	-	-	-	85,215
	<u>186,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,125</u>
Excess (Deficiency) of Revenues Received and Other Financing Sources Over Expenditures Disbursed and Other Financing Uses	9,208,576	(1,466,179)	(6,928)	(4,730,552)	3,004,917
Fund Balances, Beginning of Year	<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>
Fund Balances, End of Year	<u>\$ 46,675,341</u>	<u>\$ 8,362,339</u>	<u>\$ 9,140,838</u>	<u>\$ 5,675,749</u>	<u>\$ 69,854,267</u>

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, 2023

Net change in fund balances — total governmental funds \$ 3,004,917

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 (\$9,506,272) exceeded depreciation expense (\$6,430,814) in the current period. 3,075,458

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. 3,065,000

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 (106,454)

Change in net position of governmental activities \$ 9,701,144

Decatur School District No. 61
Notes to Financial Statements
June 30, 2023

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, 2023, the District provided tuition of \$10,418,167.

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, 2023

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, 2023

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, 2023, inventories totaling \$252,055 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, 2023

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 \$380,380.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2023, 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, 2023, 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 \$348,527.

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, 2023, the District had not received cash receipts in excess of disbursements, resulting in no restricted balances. 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, \$4,183,321, 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, 2023

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, 2023, accident claims of \$1,360,947 were paid with \$829,080 of actuarially-determined incurred but not reported claims. At June 30, 2023, \$829,080 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 \$3,384,048 in construction projects during the next fiscal year. These balances are included in the financial statements in the Capital Projects Fund.

Employee contracts for services rendered provide for the carryover of certain unpaid vacation time. At June 30, 2023, the total amount of unpaid vacation time for services performed amounted to \$803,458. These balances are included in the financial statements as unreserved in the Educational Fund (\$511,194), Operation and Maintenance Fund (\$211,827), Tort Immunity/Judgment Fund (\$77,429) and Transportation Fund (\$3,008).

The Student Activity Funds are reported as committed within the fund financial statements (\$518,625).

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, 2023.

Decatur School District No. 61

Notes to Financial Statements

June 30, 2023

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 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, 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.

Decatur School District No. 61

Notes to Financial Statements

June 30, 2023

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 27, 2022.

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.
5. Formal budgetary integration is employed as a management control device during the year.

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Notes to Financial Statements
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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, 2023, the District’s and Foundation’s cash accounts exceeded federally insured limits by approximately \$241,000 and \$1,730,050, 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, 2023, 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, 2023 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, 2023 are as follows:

	2023
Statement of Net Position	
Carrying value	
Deposits	\$ 3,477,509
Investments	72,078,965
	\$ 75,556,474
Included in the following Statement of Net Position captions	
Cash	\$ 3,477,509
Investments	72,078,965
	\$ 75,556,474

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Investments owned at June 30, 2023 consisted of:

	2023
Busey Bank	\$ 491,290
Illinois School District Liquid Asset Fund Plus	71,587,675
	\$ 72,078,965

Investment Income

Investment income for the year ended June 30, 2023 consisted of:

Interest income	\$ 2,585,489
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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	\$ 849,592	\$ 849,592	-	-
Money Market funds	18,964	18,964	-	-
	868,556	868,556	-	-

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, 2023. 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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Notes to Financial Statements
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Note 4: Net Assets for the Foundation

Net Assets With Donor Restrictions

Net assets with donor restrictions of \$1,911,868 at June 30, 2023 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 \$1,074,892 in 2023.

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 2021 levy was passed by the Board on December 14, 2021. The 2022 levy was passed by the Board on November 15, 2022. 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		
		2022 Levy	2021 Levy	2020 Levy
Educational Fund	2.5700	2.55353	2.57000	2.57000
Operations and Maintenance Fund	0.5000	0.49632	0.50000	0.50000
Debt Service Fund	None	0.53025	0.26776	0.79272
Transportation Fund	0.2000	0.19853	0.20000	0.20000
Illinois Municipal Retirement Fund	None	0.28711	0.29347	0.30109
Fire Prevention and Safety Fund	0.0500	0.04964	0.05000	0.05000
Tort Immunity	None	0.37846	0.43321	0.44898
Special Education	0.0400	0.03971	0.04000	0.04000
Social Security	None	0.26101	0.26552	0.28604
Lease Facilities	0.0500	0.04964	0.05000	0.05000
Working Cash Fund	0.0500	0.04964	0.05000	0.05000
Total		4.89384	4.71996	5.28883

Current year tax receipts include tax collections of the 2021 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, 2023 were as follows:

	Balance, July 1, 2022	Additions	Deletions	Balance, June 30, 2023
Land	\$ 1,979,076	\$ -	\$ -	\$ 1,979,076
Buildings and improvements	231,993,746	7,724,787	-	239,718,533
Land improvements	2,596,527	-	-	2,596,527
Equipment	45,881,020	1,781,485	-	47,662,505
	280,471,293	9,506,272	-	289,977,565
Less accumulated depreciation	88,096,227	6,430,814	-	94,527,041
	192,375,066	3,075,458	-	195,450,524
	<u>\$ 194,354,142</u>	<u>\$ 3,075,458</u>	<u>\$ -</u>	<u>\$ 197,429,600</u>

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Notes to Financial Statements
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Depreciation expense was charged to governmental functions as follows:

Instruction	\$	108,615
Student activities		1,417
Instructional staff support		10,674
General administration		-
School administration		6,095
Business		5,870,971
Internal services		79,711
Central services		291,762
Community service		61,569
		61,569
	\$	6,430,814

Note 8: Changes in Long-Term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 2023.

Bonds payable at July 1, 2022	\$	125,355,000
Bonds issued		-
Bonds retired		(3,065,000)
		(3,065,000)
Bonds payable at June 30, 2023		\$ 122,290,000

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, 2023, \$58,985,000 of bonds outstanding are considered defeased.

Bonds payable at June 30, 2023, 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%. \$3,495,000 is outstanding as of June 30, 2023, 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, 2023, 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%. \$34,005,000 is outstanding as of June 30, 2023, of which \$1,470,000 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%. \$58,080,000 is outstanding as of June 30, 2023, of which \$1,745,000 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, 2023, of which none is due within one year.

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The annual requirements to amortize all debt outstanding at June 30, 2023, including interest payments of \$58,802,323 are as follows:

	Bonds	Interest	Total
2024	\$ 3,315,000	\$ 4,958,953	\$ 8,273,953
2025	3,795,000	4,846,575	8,641,575
2026	4,065,000	4,714,000	8,779,000
2027	4,355,000	4,558,244	8,913,244
2028	4,655,000	4,388,063	9,043,063
2029-2033	27,805,000	18,605,188	46,410,188
2034-2038	34,495,000	11,998,100	46,493,100
2039-2043	31,795,000	4,409,600	36,204,600
2044-2048	8,010,000	323,600	8,333,600
Total	<u>\$122,290,000</u>	<u>\$ 58,802,323</u>	<u>\$181,092,323</u>

The District has a legal debt margin of \$45,031,322 based on the 2022 assessed valuation of \$766,277,766.

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, 2022 are:

Inactive employees or beneficiaries currently receiving benefits	752
Inactive employees entitled to but not yet receiving benefits	432
Active employees	647
	1,831
	1,831

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 2022 was 8.62%. 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, 2022, employees contributed \$1,205,939 and the District contributed \$2,356,717 to the IMRF Plan. The District recognized \$2,350,950 in expenses under the modified cash basis for the year ended June 30, 2023.

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/fy2022>; 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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Notes to Financial Statements

June 30, 2023

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, 2023, 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, 2023, 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 \$4,303,788 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, 2023 were \$271,689.

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, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$1,413,952 were paid from federal and special trust funds that required employer contributions of \$148,324.

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, 2023, DSD No. 61 paid \$125,054 to TRS for employer contributions due on salary increases in excess of 6% and \$371 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 expires on July 31, 2025, 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, 2023 under the agreement were \$2,098,385.

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, 2023, 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.

Decatur School District No. 61
Notes to Financial Statements
June 30, 2023

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
	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, 2023

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, 2023

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 57.634328%. 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 \$358,027 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was 0.67% or \$265,869 for the year ended June 30, 2023.

The OPEB plan contributions for the two plans were \$623,896 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 1,468 active employees. Excluding temporary employees, student workers, substitutes, coaches, and game personnel there are 1,211 regular employees. The Teacher CBA covers the largest number of employees at 528 (43.5% of all regular employees) and expires at the end of the Fiscal Year 25-26.

Decatur School District No. 61
Notes to Financial Statements
June 30, 2023

Note 15: Facilities Occupation Sales Tax

Macon County, Illinois has a 1% county sales tax which is to be used exclusively for school facility purposes. The District received \$6,787,847 from this tax during the year ended June 30, 2023, which has been budgeted pay for building improvement needs and debt service.

Note 16: Health Insurance Plan

The District is 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, 2023

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund
Assets			
Cash	\$ 29,849	\$ 1,684,933	\$ 330,643
Investments	40,260,028	318,775	6,328,534
Inventory	252,055	-	-
Other	79	-	-
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 40,542,011</u>	<u>\$ 2,003,708</u>	<u>\$ 6,659,177</u>
Liabilities			
Deficit cash balance	\$ 2,412,794	\$ -	\$ -
Payroll deductions payable	5,249,000	-	-
Other payables	86,983	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>7,748,777</u>	<u>-</u>	<u>-</u>
Fund Balances			
	<u>32,793,234</u>	<u>2,003,708</u>	<u>6,659,177</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 40,542,011</u>	<u>\$ 2,003,708</u>	<u>\$ 6,659,177</u>

Tort Immunity/ Judgment Fund	Total General Fund	Debt Service Fund	Capital Projects Fund	Total Major Funds
\$ 16,705	\$ 2,062,130	\$ -	\$ 4,219,179	\$ 6,281,309
5,200,911	52,108,248	8,873,628	4,921,659	65,903,535
-	252,055	-	-	252,055
1,606	1,685	-	-	1,685
<u>\$ 5,219,222</u>	<u>\$ 54,424,118</u>	<u>\$ 8,873,628</u>	<u>\$ 9,140,838</u>	<u>\$ 72,438,584</u>
\$ -	\$ 2,412,794	\$ 511,289	\$ -	\$ 2,924,083
-	5,249,000	-	-	5,249,000
-	86,983	-	-	86,983
-	7,748,777	511,289	-	8,260,066
<u>5,219,222</u>	<u>46,675,341</u>	<u>8,362,339</u>	<u>9,140,838</u>	<u>64,178,518</u>
<u>\$ 5,219,222</u>	<u>\$ 54,424,118</u>	<u>\$ 8,873,628</u>	<u>\$ 9,140,838</u>	<u>\$ 72,438,584</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, 2023

	Educational	Operations and Maintenance	Working Cash
Revenue Received			
Taxes	\$ 18,789,451	\$ 3,531,851	\$ 353,182
Corporate personal property replacement taxes	9,008,734	-	-
School facility occupation tax proceeds	-	-	-
Earnings on investment	1,205,456	74,178	379,565
Food services	38,062	-	-
District/school activity funds	43,403	-	-
Student activity funds	287,273	-	-
Textbook fees	52,213	-	-
State grants	57,923,624	4,356,387	-
Federal grants	23,323,216	-	-
Other	1,354,772	14,400	-
On-behalf receipts	4,661,815	-	-
	<u>116,688,019</u>	<u>7,976,816</u>	<u>732,747</u>
Expenditures Disbursed			
Instruction			
Regular programs	31,601,043	-	-
Tuition payments to charter schools	3,856,912	-	-
Pre-kindergarten programs	1,873,142	-	-
Special Ed programs	6,240,568	-	-
Remedial and supplemental programs K-12	5,738,810	-	-
CTE programs	313,546	-	-
Interscholastic programs	1,263,760	-	-
Summer School Programs	2,673	-	-
Drivers Education programs	85,857	-	-
Bilingual Programs	312,760	-	-
Truant alternative and optional programs	1,085,885	-	-
Student activity funds	305,080	-	-
	<u>52,680,036</u>	<u>-</u>	<u>-</u>
Supporting services			
Pupils	5,803,185	-	-
Instructional staff	4,575,552	-	-
General administration	1,952,689	-	-
School administration	6,320,800	-	-
Business	14,414,853	7,701,103	-
Central	6,484,939	-	-
Other	94,389	-	-
	<u>39,646,407</u>	<u>7,701,103</u>	<u>-</u>

Tort Immunity/ Judgment	Total General Fund	Debt Service Fund	Capital Projects	Total Major Funds
\$ 3,060,063	\$ 25,734,547	\$ 1,891,377	\$ -	\$ 27,625,924
-	9,008,734	-	2,000,000	11,008,734
-	-	4,587,847	2,200,000	6,787,847
114,223	1,773,422	183,174	159,927	2,116,523
-	38,062	-	-	38,062
-	43,403	-	-	43,403
-	287,273	-	-	287,273
-	52,213	-	-	52,213
-	62,280,011	-	-	62,280,011
-	23,323,216	-	-	23,323,216
76,830	1,446,002	-	-	1,446,002
-	4,661,815	-	-	4,661,815
3,251,116	128,648,698	6,662,398	4,359,927	139,671,023
-	31,601,043	-	-	31,601,043
-	3,856,912	-	-	3,856,912
-	1,873,142	-	-	1,873,142
-	6,240,568	-	-	6,240,568
-	5,738,810	-	-	5,738,810
-	313,546	-	-	313,546
-	1,263,760	-	-	1,263,760
-	2,673	-	-	2,673
-	85,857	-	-	85,857
-	312,760	-	-	312,760
-	1,085,885	-	-	1,085,885
-	305,080	-	-	305,080
-	52,680,036	-	-	52,680,036
1,477,329	7,280,514	-	-	7,280,514
-	4,575,552	-	-	4,575,552
1,460,397	3,413,086	-	-	3,413,086
39,446	6,360,246	-	-	6,360,246
158,957	22,274,913	-	4,366,855	26,641,768
18,540	6,503,479	-	-	6,503,479
55,679	150,068	-	-	150,068
3,210,348	50,557,858	-	4,366,855	54,924,713

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, 2023

(Continued)

	Educational	Operations and Maintenance	Working Cash
(Continued)			
Community Services	\$ 1,473,984	\$ -	\$ -
Debt Services	-	-	-
Payments to Other Governmental Units	10,252,554	-	-
On-Behalf Disbursements	4,661,815	-	-
	<u>108,714,796</u>	<u>7,701,103</u>	<u>-</u>
Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	<u>7,973,223</u>	<u>275,713</u>	<u>732,747</u>
Other Financing Sources (Uses)			
Proceeds from bond issue	-	-	-
Transfers in (out)	-	-	-
Proceeds from sale of supplies	99,246	1,664	-
Decrease in worker's compensation reserve	-	-	-
	<u>99,246</u>	<u>1,664</u>	<u>-</u>
Excess (Deficiency) of Revenue Received Over (Under) Expenditures Disbursed and Other Financing Sources (Uses)	<u>8,072,469</u>	<u>277,377</u>	<u>732,747</u>
Fund Balance, Beginning of Year	<u>24,720,765</u>	<u>1,726,331</u>	<u>5,926,430</u>
Fund Balances, End of Year	<u>\$ 32,793,234</u>	<u>\$ 2,003,708</u>	<u>\$ 6,659,177</u>

Tort Immunity/ Judgment	Total General Fund	Debt Service Fund	Capital Projects	Total Major Funds
\$ -	\$ 1,473,984	\$ -	\$ -	\$ 1,473,984
-	-	8,128,577	-	8,128,577
-	10,252,554	-	-	10,252,554
-	4,661,815	-	-	4,661,815
3,210,348	119,626,247	8,128,577	4,366,855	132,121,679
40,768	9,022,451	(1,466,179)	(6,928)	7,549,344
-	-	-	-	-
-	-	-	-	-
-	100,910	-	-	100,910
85,215	85,215	-	-	85,215
-	-	-	-	-
85,215	186,125	-	-	186,125
125,983	9,208,576	(1,466,179)	(6,928)	7,735,469
5,093,239	37,466,765	9,828,518	9,147,766	56,443,049
<u>\$ 5,219,222</u>	<u>\$ 46,675,341</u>	<u>\$ 8,362,339</u>	<u>\$ 9,140,838</u>	<u>\$ 64,178,518</u>

Decatur School District No. 61
Combining Statement of Assets, Liabilities and Fund Balances
Other Nonmajor Governmental Funds
Modified Cash Basis
June 30, 2023

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
Assets				
Cash	\$ -	\$ 51,457	\$ 68,826	\$ 120,283
Investments	2,487,607	716,870	2,970,953	6,175,430
Other	224,223	-	-	224,223
	<u>2,711,830</u>	<u>768,327</u>	<u>3,039,779</u>	<u>6,519,936</u>
Total Assets	<u>\$ 2,711,830</u>	<u>\$ 768,327</u>	<u>\$ 3,039,779</u>	<u>\$ 6,519,936</u>
Liabilities - other payables	<u>\$ 844,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 844,187</u>
Fund Balances	<u>1,867,643</u>	<u>768,327</u>	<u>3,039,779</u>	<u>5,675,749</u>
Total liabilities and fund balance	<u>\$ 2,711,830</u>	<u>\$ 768,327</u>	<u>\$ 3,039,779</u>	<u>\$ 6,519,936</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, 2023

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
Revenue Received				
Taxes	\$ 1,412,744	\$ 3,948,540	\$ 353,182	\$ 5,714,466
Corporate personal property replacement taxes	-	1,500,000	-	1,500,000
Earnings on investments	78,786	36,890	353,290	468,966
State grants	3,320,714	-	-	3,320,714
Federal grants	-	-	-	-
Other	-	29,533	-	29,533
	<u>4,812,244</u>	<u>5,514,963</u>	<u>706,472</u>	<u>11,033,679</u>
Expenditures Disbursed				
Instruction				
Regular programs	-	470,987	-	470,987
Pre-kindergarten programs	-	124,772	-	124,772
Special Ed programs	-	978,197	-	978,197
Remedial and supplemental programs K-12	-	559,738	-	559,738
CTE programs	-	3,617	-	3,617
Interscholastic programs	-	65,666	-	65,666
Summer school programs	-	38	-	38
Drivers education programs	-	1,095	-	1,095
Bilingual programs	-	3,354	-	3,354
Truant alternative and optional programs	-	65,732	-	65,732
	<u>-</u>	<u>2,273,196</u>	<u>-</u>	<u>2,273,196</u>
Supporting services				
Pupils	-	584,769	-	584,769
Instructional staff	-	193,621	-	193,621
General administration	-	98,597	-	98,597
School administration	-	378,175	-	378,175
Business	6,617,176	1,732,710	3,335,860	11,685,746
Central	-	352,199	-	352,199
Other	-	11,092	-	11,092
	<u>6,617,176</u>	<u>3,351,163</u>	<u>3,335,860</u>	<u>13,304,199</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, 2023

	Transportation Fund	Illinois Municipal Retirement Fund	Fire Safety and Prevention Fund	Total Other Nonmajor Governmental Funds
(Continued)				
Community Services	\$ -	\$ 186,836	\$ -	\$ 186,836
	<u>6,617,176</u>	<u>5,811,195</u>	<u>3,335,860</u>	<u>15,764,231</u>
Excess(Deficiency of Revenue Received Over (Under) Expenditures Disbursed	(1,804,932)	(296,232)	(2,629,388)	(4,730,552)
Fund Balances, Beginning of Year	<u>3,672,575</u>	<u>1,064,559</u>	<u>5,669,167</u>	<u>10,406,301</u>
Fund Balances, End of Year	<u><u>\$ 1,867,643</u></u>	<u><u>\$ 768,327</u></u>	<u><u>\$ 3,039,779</u></u>	<u><u>\$ 5,675,749</u></u>

Decatur School District No. 61
Educational Fund
Statement of Revenue Received and Other Financing Sources
Modified Cash Basis
Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Revenue Received			
Local Sources			
Taxes	\$ 19,045,998	\$ 18,789,451	\$ 256,547
Corporate personal property	6,000,000	9,008,734	(3,008,734)
Earnings on investments	20,500	1,205,456	(1,184,956)
Food service	67,750	38,062	29,688
District/school activity income	56,125	43,403	12,722
Student activity funds	-	287,273	(287,273)
Textbook fees	66,415	52,213	14,202
Other, including rental	860,864	1,354,772	(493,908)
	<u>26,117,652</u>	<u>30,779,364</u>	<u>(4,661,712)</u>
State Sources			
Unrestricted grants			
Evidence based funding formula	54,500,000	54,765,837	(265,837)
	<u>54,500,000</u>	<u>54,765,837</u>	<u>(265,837)</u>
Restricted grants			
Driver education	68,000	88,307	(20,307)
Bilingual education	50,000	-	50,000
Career and technical education	57,467	38,133	19,334
Special education	200,000	884,932	(684,932)
Truant alternative and optional programs	-	36,582	(36,582)
Early childhood	3,028,326	2,046,132	982,194
Food services	161,365	26,110	135,255
Other	6,982	37,591	(30,609)
	<u>3,572,140</u>	<u>3,157,787</u>	<u>414,353</u>
	<u>58,072,140</u>	<u>57,923,624</u>	<u>148,516</u>

Decatur School District No. 61
Educational Fund
Statement of Revenue Received and Other Financing Sources
Modified Cash Basis
Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Federal Sources			
Title I	\$ 13,282,317	\$ 6,330,363	\$ 6,951,954
Food services	3,797,950	5,957,477	(2,159,527)
Special Education- IDEA Flow Through	2,402,984	2,658,222	(255,238)
Title II-Teacher quality	505,882	576,260	(70,378)
Title III- Language acquisition	20,900	39,434	(18,534)
Medicaid matching funds	-	735,544	(735,544)
Other	36,706,529	7,025,916	29,680,613
	<u>56,716,562</u>	<u>23,323,216</u>	<u>33,393,346</u>
On-behalf receipts	<u>-</u>	<u>4,661,815</u>	<u>(4,661,815)</u>
Total revenue received	<u>140,906,354</u>	<u>116,688,019</u>	<u>24,218,335</u>
Other Financing Sources			
Proceeds from sale of fixed assets	<u>100,000</u>	<u>99,246</u>	<u>754</u>
Total other financing sources	<u>100,000</u>	<u>99,246</u>	<u>754</u>
Total Revenue Received and Other Financing Sources (Uses)	<u><u>\$ 141,006,354</u></u>	<u><u>\$ 116,787,265</u></u>	<u><u>\$ 24,219,089</u></u>

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Expenditures Disbursed			
Instruction			
Regular programs			
Salaries	\$ 23,501,212	\$ 23,371,821	\$ 129,391
Employee benefits	6,111,318	6,086,982	24,336
Purchased services	128,571	705,671	(577,100)
Supplies and materials	2,126,793	1,431,071	695,722
Capital outlay	10,000	2,823	7,177
Other	350	-	350
Non-capitalized equipment	4,715	2,675	2,040
	<u>31,882,959</u>	<u>31,601,043</u>	<u>281,916</u>
 Tuition Payments to Charter Schools			
Purchased services	<u>3,500,000</u>	<u>3,856,912</u>	<u>(356,912)</u>
 Pre-K Programs			
Salaries	1,424,464	1,366,391	58,073
Employee benefits	436,195	339,777	96,418
Purchased services	26,035	10,920	15,115
Supplies and materials	282,437	124,769	157,668
Non-capitalized equipment	5,000	31,285	(26,285)
	<u>2,174,131</u>	<u>1,873,142</u>	<u>300,989</u>
 Remedial and supplemental programs K-12			
Salaries	8,600,595	3,611,271	4,989,324
Employee benefits	1,983,692	511,065	1,472,627
Purchased services	493,367	572,439	(79,072)
Supplies and materials	971,410	689,177	282,233
Capital outlay	116,961	54,955	62,006
Non-capitalized equipment	609,425	299,903	309,522
	<u>12,775,450</u>	<u>5,738,810</u>	<u>7,036,640</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Instruction (continued)			
Special Ed Programs			
Salaries	\$ 4,959,684	\$ 4,919,073	\$ 40,611
Employee benefits	1,165,150	1,214,948	(49,798)
Purchased services	22,173	13,032	9,141
Supplies and materials	104,934	63,117	41,817
Other	-	30,398	(30,398)
	<u>6,251,941</u>	<u>6,240,568</u>	<u>11,373</u>
CTE Programs			
Salaries	451,372	256,972	194,400
Employee benefits	156,482	45,013	111,469
Purchased services	-	370	(370)
Supplies	6,463	3,085	3,378
Non-capitalized equipment	2,719	1,047	1,672
Capital Outlay	3,299	7,059	(3,760)
	<u>620,335</u>	<u>313,546</u>	<u>306,789</u>
Interscholastic Programs			
Salaries	1,689,180	786,192	902,988
Employee benefits	99,384	31,525	67,859
Purchased services	249,054	216,875	32,179
Supplies and materials	302,952	157,888	145,064
Capital outlay	8,750	44,427	(35,677)
Other	37,745	23,467	14,278
Non-capitalized equipment	7,400	3,386	4,014
	<u>2,394,465</u>	<u>1,263,760</u>	<u>1,130,705</u>
Summer School Programs			
Salaries	80,000	2,640	77,360
Employee benefits	1,315	33	1,282
	<u>81,315</u>	<u>2,673</u>	<u>78,642</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Instruction (continued)			
Driver's Education Programs			
Salaries	\$ 115,000	\$ 78,637	\$ 36,363
Employee benefits	975	973	2
Purchased services	400	-	400
Supplies and materials	6,970	6,247	723
Other	90	-	90
	<u>123,435</u>	<u>85,857</u>	<u>37,578</u>
 Bilingual Programs			
Salaries	272,800	244,600	28,200
Employee benefits	54,495	65,542	(11,047)
Purchased services	-	-	-
Supplies and materials	-	2,618	(2,618)
	<u>327,295</u>	<u>312,760</u>	<u>14,535</u>
 Truant Alternative and Optional Programs			
Salaries	887,000	860,569	26,431
Employee benefits	210,030	185,419	24,611
Purchased services	121,206	8,461	112,745
Supplies and materials	40,743	31,436	9,307
	<u>1,258,979</u>	<u>1,085,885</u>	<u>173,094</u>
 Student Activity Funds	<u>-</u>	<u>305,080</u>	<u>(305,080)</u>
 Total instruction	<u>61,390,305</u>	<u>52,680,036</u>	<u>8,710,269</u>
Supporting Services			
Pupils			
Salaries	5,193,415	4,605,810	587,605
Employee benefits	1,136,070	1,077,924	58,146
Purchased services	89,530	41,252	48,278
Supplies and materials	181,704	65,854	115,850
Capital outlay	50,000	-	50,000
Other	1,161	338	823
Non-capitalized equipment	3,000	6,324	(3,324)
Termination Benefits	-	5,683	(5,683)
	<u>6,654,880</u>	<u>5,803,185</u>	<u>851,695</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Supporting Services (continued)			
Instructional Staff			
Salaries	\$ 3,416,664	\$ 2,154,996	\$ 1,261,668
Employee benefits	843,899	623,684	220,215
Purchased services	2,383,546	1,551,999	831,547
Supplies and materials	157,834	194,562	(36,728)
Capital outlay	42,500	-	42,500
Other	4,500	38,763	(34,263)
Non-capitalized equipment	1,600	3,137	(1,537)
Termination benefits	-	8,411	(8,411)
	<u>6,850,543</u>	<u>4,575,552</u>	<u>2,274,991</u>
General Administration			
Salaries	1,242,661	1,251,200	(8,539)
Employee benefits	228,779	243,275	(14,496)
Purchased services	639,616	385,591	254,025
Supplies and materials	44,000	46,536	(2,536)
Other	32,500	21,733	10,767
Non-capitalized equipment	2,200	4,354	(2,154)
Termination benefits	4,800	-	4,800
	<u>2,194,556</u>	<u>1,952,689</u>	<u>241,867</u>
School Administration			
Salaries	5,140,195	4,951,254	188,941
Employee benefits	1,300,492	1,115,911	184,581
Purchased services	72,225	99,446	(27,221)
Supplies and materials	98,368	93,101	5,267
Capital outlay	1,973	4,500	(2,527)
Other	12,500	9,309	3,191
Non-capitalized equipment	15,994	11,911	4,083
Termination benefits	-	35,368	(35,368)
	<u>6,641,747</u>	<u>6,320,800</u>	<u>320,947</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Business			
Operation and Maintenance of Plant			
Salaries	\$ 6,331,325	\$ 4,787,176	\$ 1,544,149
Employee benefits	966,911	932,797	34,114
Purchased services	3,874,858	2,498,174	1,376,684
Supplies and materials	448,433	13,963	434,470
Capital outlay	15,112,074	396,605	14,715,469
Non-capitalized equipment	2,402,829	33,483	2,369,346
Termination benefits	-	1,358	(1,358)
	<u>29,136,430</u>	<u>8,663,556</u>	<u>20,472,874</u>
Food Services			
Salaries	41,702	40,658	1,044
Employee benefits	-	61	(61)
Purchased services	3,825,000	3,780,862	44,138
Supplies and materials	140,000	264,624	(124,624)
Capital outlay	50,000	15,112	34,888
Non-capitalized equipment	50,000	39,374	10,626
	<u>4,106,702</u>	<u>4,140,691</u>	<u>(33,989)</u>
Other Business Services			
Salaries	1,466,489	1,250,188	216,301
Employee benefits	234,408	193,761	40,647
Purchased services	506,140	118,651	387,489
Supplies and materials	58,500	41,121	17,379
Capital outlay	10,000	-	10,000
Other	5,315	4,646	669
Non-capitalized equipment	4,500	2,239	2,261
Termination benefits	-	-	-
	<u>2,285,352</u>	<u>1,610,606</u>	<u>674,746</u>
Total Business Administration	<u>35,528,484</u>	<u>14,414,853</u>	<u>21,113,631</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Central			
Salaries	\$ 2,230,531	\$ 1,903,081	\$ 327,450
Employee benefits	385,758	394,034	(8,276)
Purchased services	2,286,880	2,664,346	(377,466)
Supplies and materials	652,150	580,098	72,052
Capital outlay	105,000	242,646	(137,646)
Other	40,100	27,085	13,015
Non-capitalized equipment	827,000	657,679	169,321
Termination benefits	-	15,970	(15,970)
	<u>6,527,419</u>	<u>6,484,939</u>	<u>42,480</u>
Other supporting services			
Salaries	80,636	64,556	16,080
Employee benefits	30,694	29,833	861
Purchased services	20,000	-	20,000
	<u>131,330</u>	<u>94,389</u>	<u>36,941</u>
Total Supporting Services	<u>64,528,959</u>	<u>39,646,407</u>	<u>24,882,552</u>
Community Services			
Salaries	2,059,610	1,166,475	893,135
Employee benefits	188,779	209,492	(20,713)
Purchased services	211,322	53,135	158,187
Supplies and materials	73,662	43,451	30,211
Capital outlay	1,000	-	1,000
Non-capitalized equipment	-	800	(800)
Termination benefits	-	631	(631)
Total Community services	<u>2,534,373</u>	<u>1,473,984</u>	<u>1,060,389</u>

(Continued)

Decatur School District No. 61
Educational Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Payments to Other Governmental Units			
Purchased services	\$ 400,000	\$ 22,185	\$ 377,815
Other	<u>11,180,034</u>	<u>10,230,369</u>	<u>949,665</u>
Total payments to other governmental units	<u>11,580,034</u>	<u>10,252,554</u>	<u>1,327,480</u>
On-Behalf Disbursements	<u>-</u>	<u>4,661,815</u>	<u>(4,661,815)</u>
Total Expenditures Disbursed	<u><u>\$ 140,033,671</u></u>	<u><u>\$ 108,714,796</u></u>	<u><u>\$ 31,318,875</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, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
Taxes	\$ 3,581,941	\$ 3,531,851	\$ 50,090
Earnings on investments	500	74,178	(73,678)
Other, including rental	14,000	14,400	(400)
	<u>3,596,441</u>	<u>3,620,429</u>	<u>(23,988)</u>
State Sources			
Evidence-based funding	4,350,000	4,356,387	(6,387)
Other	-	-	-
	<u>4,350,000</u>	<u>4,356,387</u>	<u>(6,387)</u>
Total Revenue Received	<u>7,946,441</u>	<u>7,976,816</u>	<u>(30,375)</u>
Other Financing Sources			
Proceeds from sale of supplies	-	1,664	(1,664)
Total other financing sources	<u>-</u>	<u>1,664</u>	<u>(1,664)</u>
Total Revenue Received and Other Financing Sources	<u>\$ 7,946,441</u>	<u>\$ 7,978,480</u>	<u>\$ (32,039)</u>

Decatur School District No. 61
Operations and Maintenance Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Expenditures Disbursed			
Supporting services, Business			
Facilities acquisition and construction			
Purchased services	\$ 12,500	\$ 31,649	\$ (19,149)
Supplies and materials	24,500	34,015	(9,515)
Other	-	630	(630)
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>42,000</u>	<u>66,294</u>	<u>(24,294)</u>
Operation and maintenance of plant			
Salaries	2,953,125	2,473,823	479,302
Employee benefits	514,859	533,305	(18,446)
Purchased services	564,000	553,696	10,304
Supplies and materials	2,908,500	2,927,732	(19,232)
Capital outlay	785,000	971,432	(186,432)
Other	1,000	2,666	(1,666)
Non-capital equipment	100,000	158,572	(58,572)
Termination benefits	<u>-</u>	<u>13,583</u>	<u>(13,583)</u>
	<u>7,826,484</u>	<u>7,634,809</u>	<u>191,675</u>
Total Expenditures Disbursed	<u><u>\$ 7,868,484</u></u>	<u><u>\$ 7,701,103</u></u>	<u><u>\$ 167,381</u></u>

Decatur School District No. 61
Debt Service Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
Taxes	\$ 1,917,833	\$ 1,891,377	\$ 26,456
School facility occupation tax proceeds	3,246,088	4,587,847	(1,341,759)
Earnings on investments	-	183,174	(183,174)
	<u>5,163,921</u>	<u>6,662,398</u>	<u>(1,498,477)</u>
Total local sources			
State Sources			
Unrestricted grants			
Evidence-based funding	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	<u>\$ 5,363,921</u>	<u>\$ 6,662,398</u>	<u>\$ (1,298,477)</u>
Expenditures Disbursed			
Interest and service charges on bonded debt	\$ 4,972,905	\$ 5,063,577	\$ (90,672)
Principal repayment on bonded debt	3,065,000	3,065,000	-
	<u>3,065,000</u>	<u>3,065,000</u>	<u>-</u>
	<u>\$ 8,037,905</u>	<u>\$ 8,128,577</u>	<u>\$ (90,672)</u>
	<u>\$ 8,037,905</u>	<u>\$ 8,128,577</u>	<u>\$ (90,672)</u>

Decatur School District No. 61
Debt Service Fund
Schedule of Bonds Outstanding
June 30, 2023

	Date of Issue	Interest Rate	Amount Originally Issued	Amount Outstanding July 1, 2022
QZAB Series 2011	11/3/2011	2.25%	\$ 4,675,000	\$ 3,595,000
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	4,060,000
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>\$ 125,355,000</u>

Requirements for Bonds and Interest

	Future Years		
	Bonds	Interest	Total Requirements
2024	\$ 3,315,000	\$ 4,958,953	\$ 8,273,953
2025	3,795,000	4,846,575	8,641,575
2026	4,065,000	4,714,000	8,779,000
2027	4,355,000	4,558,244	8,913,244
2028	4,655,000	4,388,063	9,043,063
2029-2033	27,805,000	18,605,188	46,410,188
2034-2038	34,495,000	11,998,100	46,493,100
2039-2043	31,795,000	4,409,600	36,204,600
2044-2048	8,010,000	323,600	8,333,600
	<u>\$ 122,290,000</u>	<u>\$ 58,802,323</u>	<u>\$ 181,092,323</u>

Legal Debt Margin

Assessed valuation, 2022	<u>\$ 766,277,766</u>
Statutory debt limitation (13.8 percent of assessed valuation)	\$ 105,746,332
Bonded debt less alternate revenue source bonds of \$61,575,000	<u>60,715,000</u>
Legal Debt margin	<u>\$ 45,031,332</u>

Amount Issued This Fiscal Year	Amount Retired This Fiscal Year	Amount Outstanding June 30, 2023	Payable Next Twelve Months
\$ -	\$ 100,000	\$ 3,495,000	\$ 100,000
-	-	8,400,000	-
-	-	31,235,000	-
-	1,290,000	2,770,000	1,470,000
-	1,675,000	58,080,000	1,745,000
-	-	18,310,000	-
\$ -	\$ 3,065,000	\$ 122,290,000	\$ 3,315,000

Decatur School District No. 61
Transportation Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Revenue Received			
Local Sources			
Taxes	\$ 1,431,976	\$ 1,412,744	\$ 19,232
Earnings on investments	1,000	78,786	(77,786)
	1,432,976	1,491,530	(58,554)
State Sources			
Restricted Grants			
Transportation aid			
Regular students	2,000,000	1,607,426	392,574
Special education	900,000	1,232,580	(332,580)
	-	480,708	(480,708)
Other restricted grants	-	480,708	(480,708)
	2,900,000	3,320,714	(420,714)
Federal Sources			
Title I	-	-	-
Education stabilization fund	-	-	-
	-	-	-
	\$ 4,332,976	\$ 4,812,244	\$ (479,268)
Expenditures Disbursed			
Supporting services, Business			
Pupil transportation			
Salaries	\$ 201,754	\$ 92,314	\$ 109,440
Employee benefits	16,730	8,363	8,367
Purchased services	5,726,746	6,506,575	(779,829)
Supplies and materials	22,500	9,297	13,203
Capital equipment	90,000	-	90,000
Non-capitalized equipment	2,000	627	1,373
	2,000	627	1,373
	\$ 6,059,730	\$ 6,617,176	\$ (557,446)

Decatur School District No. 61
Illinois Municipal Retirement/Social Security Fund
Statement of Revenue Received
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 4,002,700	\$ 3,948,540	\$ 54,160
Corporate personal property replacement taxes	500,000	1,500,000	(1,000,000)
Earnings on investments	1,000	36,890	(35,890)
Other	<u>22,250</u>	<u>29,533</u>	<u>(7,283)</u>
Total revenue received	<u><u>\$ 4,525,950</u></u>	<u><u>\$ 5,514,963</u></u>	<u><u>\$ (989,013)</u></u>

Decatur School District No. 61
Illinois Municipal Retirement/Social Security Fund
Statement of Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Expenditures Disbursed			
Instruction			
Employee benefits			
Regular programs	\$ 504,706	\$ 470,987	\$ 33,719
Pre-kindergarten programs	26,908	124,772	(97,864)
Special Ed programs	1,018,749	978,197	40,552
Remedial and supplemental programs	-	559,738	(559,738)
Career and technical education programs	5,665	3,617	2,048
Interscholastic programs	119,939	65,666	54,273
Summer School programs	1,250	38	1,212
Driver's education programs	950	1,095	(145)
Bilingual programs	3,900	3,354	546
Truant alternative and optional programs	56,100	65,732	(9,632)
	<u>1,738,167</u>	<u>2,273,196</u>	<u>(535,029)</u>
Supporting services			
Employee benefits			
Pupils	533,971	584,769	(50,798)
Instructional staff	85,418	193,621	(108,203)
General administration	156,261	98,597	57,664
School administration	356,913	378,175	(21,262)
Business	1,934,321	1,732,710	201,611
Central	340,424	352,199	(11,775)
Other	6,092	11,092	(5,000)
	<u>3,413,400</u>	<u>3,351,163</u>	<u>62,237</u>
Community Service			
Employee benefits			
Other	81,356	186,836	(105,480)
	<u>81,356</u>	<u>186,836</u>	<u>(105,480)</u>
Total Expenditures Disbursed	<u>\$ 5,232,923</u>	<u>\$ 5,811,195</u>	<u>\$ (578,272)</u>

Decatur School District No. 61
Tort Immunity/Judgment Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 3,101,500	\$ 3,060,063	\$ 41,437
Earnings on investments	-	114,223	(114,223)
Other	-	76,830	(76,830)
	<u> </u>	<u> </u>	<u> </u>
Total Revenue Received	<u><u>\$ 3,101,500</u></u>	<u><u>\$ 3,251,116</u></u>	<u><u>\$ (149,616)</u></u>
Expenditures Disbursed			
Supporting Services			
Pupil			
Salaries	\$ 644,443	\$ 772,641	\$ (128,198)
Employee benefits	163,745	196,071	(32,326)
Purchased services	320,000	498,642	(178,642)
Non-capitalized equipment	-	9,975	(9,975)
	<u> </u>	<u> </u>	<u> </u>
	<u>1,128,188</u>	<u>1,477,329</u>	<u>(349,141)</u>
General Administration			
Salaries	4,120	4,132	(12)
Employee benefits	466	635	(169)
Purchased services	1,300,000	1,455,630	(155,630)
	<u> </u>	<u> </u>	<u> </u>
	<u>1,304,586</u>	<u>1,460,397</u>	<u>(155,811)</u>
School Administration			
Salaries	43,338	32,021	11,317
Employee benefits	8,663	7,425	1,238
	<u> </u>	<u> </u>	<u> </u>
	<u>52,001</u>	<u>39,446</u>	<u>12,555</u>
Business			
Salaries	95,408	83,650	11,758
Employee benefits	14,809	15,946	(1,137)
Purchased services	78,200	59,361	18,839
	<u> </u>	<u> </u>	<u> </u>
	<u>188,417</u>	<u>158,957</u>	<u>29,460</u>
Central			
Purchased services	-	18,540	(18,540)
	<u> </u>	<u> </u>	<u> </u>
Oher Supporting Services			
Salaries	-	55,679	(55,679)
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures Disbursed	<u><u>\$ 2,673,192</u></u>	<u><u>\$ 3,210,348</u></u>	<u><u>\$ (537,156)</u></u>

Decatur School District No. 61
Capital Projects Fund
Statement of Revenues Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local Sources			
School facility occupation tax	\$ 2,000,000	\$ 2,200,000	\$ (200,000)
Corporate personal property replacement taxes	3,000,000	2,000,000	1,000,000
Earnings on investments	-	159,927	(159,927)
Other	700,000	-	700,000
	<u>5,700,000</u>	<u>4,359,927</u>	<u>1,340,073</u>
Total revenue received	<u>\$ 5,700,000</u>	<u>\$ 4,359,927</u>	<u>\$ 1,340,073</u>
Expenditures Disbursed			
Supporting Services, Business			
Facilities acquisition and construction			
Salaries	\$ 74,293	\$ 51,250	\$ 23,043
Purchased services	6,129,246	4,301,142	1,828,104
Supplies and materials	10,000	4,786	5,214
Capital equipment	151,000	-	151,000
Non-capitalized equipment	-	9,677	(9,677)
	<u>6,364,539</u>	<u>4,366,855</u>	<u>1,997,684</u>
Total Expenditures Disbursed	<u>\$ 6,364,539</u>	<u>\$ 4,366,855</u>	<u>\$ 1,997,684</u>

Decatur School District No. 61
Fire Prevention and Safety Fund
Statement of Revenue Received and Expenditures Disbursed
Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 357,400	\$ 353,182	\$ 4,218
Earnings on investments	10,500	353,291	(342,791)
	<u>367,900</u>	<u>706,473</u>	<u>(338,573)</u>
Total Revenue Received	<u>\$ 367,900</u>	<u>\$ 706,473</u>	<u>\$ (338,573)</u>
Expenditures Disbursed			
Supporting Services, Business			
Facilities acquisition and construction			
Salaries	\$ 686	\$ 387	\$ 299
Employee benefits	180	71	109
Purchased services	6,119,201	3,002,174	3,117,027
Supplies and materials	-	333,228	(333,228)
	<u>-</u>	<u>333,228</u>	<u>(333,228)</u>
Total Expenditures Disbursed	<u>\$ 6,120,067</u>	<u>\$ 3,335,860</u>	<u>\$ 2,784,207</u>

Decatur School District No. 61

Working Cash Fund Statement of Revenue Received

Modified Cash Basis
Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Budget Over (Under) Actual</u>
Revenue Received			
Local sources			
Taxes	\$ 357,400	\$ 353,182	\$ 4,218
Earnings on investments	<u>2,500</u>	<u>379,565</u>	<u>(377,065)</u>
Total revenue received	<u>\$ 359,900</u>	<u>\$ 732,747</u>	<u>\$ (372,847)</u>

Supplementary Information

Other Information

Decatur School District No. 61

Budgetary Comparison General Fund

Modified Cash Basis Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
Revenue Received			
Taxes	\$ 26,086,839	\$ 25,734,547	\$ 352,292
Corporate personal property replacement taxes	6,000,000	9,008,734	(3,008,734)
Earnings on investments	23,500	1,773,422	(1,749,922)
Food services	67,750	38,062	29,688
District/school activity income	56,125	43,403	12,722
Student activity funds	-	287,273	(287,273)
Textbook fees	66,415	52,213	14,202
State grants	62,422,140	62,280,011	142,129
Federal grants	56,716,562	23,323,216	33,393,346
Other	874,864	1,446,002	(571,138)
On-behalf receipts	-	4,661,815	(4,661,815)
	152,314,195	128,648,698	23,665,497
Expenditures Disbursed			
Instruction			
Regular programs	31,882,959	31,601,043	281,916
Tuition payments to charter schools	3,500,000	3,856,912	(356,912)
Pre-kindergarten programs	2,174,131	1,873,142	300,989
Special Ed programs	6,251,941	6,240,568	11,373
Remedial and supplemental programs K-12	12,775,450	5,738,810	7,036,640
CTE programs	620,335	313,546	306,789
Interscholastic programs	2,394,465	1,263,760	1,130,705
Summer school programs	81,315	2,673	78,642
Driver's education programs	123,435	85,857	37,578
Bilingual programs	327,295	312,760	14,535
Truant alternative and optional programs	1,258,979	1,085,885	173,094
Student activity funds	-	305,080	(305,080)
	61,390,305	52,680,036	8,710,269
Supporting services			
Pupils	7,783,068	7,280,514	502,554
Instructional staff	6,850,543	4,575,552	2,274,991
General administration	3,499,142	3,413,086	86,056
School administration	6,693,748	6,360,246	333,502
Business	43,585,385	22,274,913	21,310,472
Central	6,527,419	6,503,479	23,940
Other	131,330	150,068	(18,738)
	75,070,635	50,557,858	24,512,777

Decatur School District No. 61

Budgetary Comparison General Fund

Modified Cash Basis Year Ended June 30, 2023

	Budget	Actual	Budget Over (Under) Actual
(Continued)			
Community Services	\$ 2,534,373	\$ 1,473,984	\$ 1,060,389
Payments to Other Governmental Units	11,580,034	10,252,554	1,327,480
On-behalf Disbursements	-	4,661,815	(4,661,815)
	150,575,347	119,626,247	30,949,100
Excess of Revenues Received Over Expenditures Disbursed	1,738,848	9,022,451	(7,283,603)
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	100,910	(100,910)
Increase in worker's compensation reserve	-	85,215	(85,215)
	-	186,125	(186,125)
Excess of Revenue Received and Other Financing Sources Over Expenditures Disbursed and Other Financing Uses	1,738,848	9,208,576	(7,469,728)
Fund balance, Beginning of Year	37,466,765	37,466,765	-
Fund Balance, End of Year	\$ 39,205,613	\$ 46,675,341	\$ (7,469,728)

Supporting Schedules

Decatur School District No. 61
Schedule of Investments and Investment Income
Year Ended June 30, 2023

	Balance July 1, 2022	Purchased During Year	Sold During Year	Balance June 30, 2023
Educational Fund	\$ 28,997,695	\$ 153,260,065	\$ 142,488,583	\$ 39,769,177
Operations and Maintenance Fund	1,426,359	6,811,987	7,919,571	318,775
Debt Service Fund	7,899,076	7,357,504	6,382,952	8,873,628
Transportation Fund	3,131,071	7,161,654	7,805,118	2,487,607
Illinois Municipal Retirement/Social Security Fund	1,036,441	6,630,934	6,950,505	716,870
Capital Projects Fund	8,911,733	4,366,779	8,356,853	4,921,659
Working Cash Fund	5,595,788	977,847	245,101	6,328,534
Tort Immunity/Judgment Fund	4,146,624	3,445,969	2,391,682	5,200,911
Fire Prevention and Safety Fund	5,414,482	964,033	3,407,562	2,970,953
Student Activity Funds	481,970	18,689	9,808	490,851
Total	\$ 67,041,239	\$ 190,995,461	\$ 185,957,735	\$ 72,078,965

**Schedule of Investments Owned
at June 30, 2023**

Description	Amount of Investments
Busey	\$ 491,290
Illinois School Distriction Liquid Asset Fund	71,587,675
Total	\$ 72,078,965

Income Received from Matured Investments	Income Received from Repurchase Agreements, and Back Taxes	Total Interest Received
\$ 1,205,456	\$ -	\$ 1,205,456
74,178	-	74,178
183,174	-	183,174
78,786	-	78,786
	-	
36,890	-	36,890
159,927	-	159,927
379,565	-	379,565
114,223	-	114,223
353,290	-	353,290
-	-	-
\$ 2,585,489	\$ -	\$ 2,585,489

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

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

	2021 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

	2021 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 Assessed Valuations, Tax Levies, and Settlements
(Continued)

Assessed Valuations

	2022 Levy
Macon County	\$ 766,277,766
Rate Per One Hundred Dollars of Assessed Valuations	
Educational Fund	2.55353
Operations and Maintenance Fund	0.49632
Fire Prevention and Safety	0.04964
Debt Service Fund	0.53025
Transportation Fund	0.19853
Illinois Municipal Retirement Fund	0.28711
Social Security	0.26101
Tort Immunity	0.37846
Special Education ⁽¹⁾	0.03971
Working Cash	0.04964
Lease Facilities ⁽¹⁾	0.04964
Total	4.89384

Taxes Assessed

	2022 Levy		
	Extensions	Estimated Costs and Losses	Estimated Collections
Educational Fund	\$ 19,567,132	\$ 215,239	\$ 19,351,893
Operations and Maintenance Fund	3,803,190	41,835	3,761,355
Fire Prevention and Safety	380,380	4,184	376,196
Debt Service Fund	4,063,188	44,695	4,018,493
Transportation Fund	1,521,291	16,734	1,504,557
Illinois Municipal Retirement Fund	2,200,060	24,201	2,175,859
Social Security	2,000,062	22,001	1,978,061
Tort Immunity	2,900,055	31,901	2,868,154
Special Education ⁽¹⁾	304,289	3,347	300,942
Working Cash	380,380	4,184	376,196
Lease Facilities ⁽¹⁾	380,380	4,184	376,196
Total	\$ 37,500,407	\$ 412,505	\$ 37,087,902

⁽¹⁾ Considered part of Educational Fund.

Decatur School District No. 61
Schedule of Collections
Year Ended June 30, 2023

Taxes Assessed

	<u>2021 Levy</u>	<u>2022 Levy</u>	<u>Total</u>
Educational Fund	\$ 18,144,032	\$ -	\$ 18,144,032
Operations and Maintenance Fund	3,529,966	-	3,529,966
Debt Service Fund	1,890,368	-	1,890,368
Transportation Fund	1,411,990	-	1,411,990
Illinois Municipal Retirement Fund	2,071,878	-	2,071,878
Social Security	1,874,555	-	1,874,555
Fire Prevention and Safety	352,994	-	352,994
Tort Liability Insurance	3,058,430	-	3,058,430
Special Education ⁽¹⁾	282,398	-	282,398
Working Cash	352,994	-	352,994
Lease Facilities ⁽¹⁾	352,994	-	352,994
	<u>\$ 33,322,599</u>	<u>\$ -</u>	<u>\$ 33,322,599</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, 2023

	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	21,952	30,762	6,200
Other	-	-	-
Total Receipts	<u>26,952</u>	<u>35,762</u>	<u>9,700</u>
Disbursements			
Meal, officials, entry fees, transportation, etc.	25,677	35,005	8,449
Advance returned to Educational Fund	1,295	922	1,251
Total Disbursements	<u>26,972</u>	<u>35,927</u>	<u>9,700</u>
Cash Balance, End of Year	<u>\$ (20)</u>	<u>\$ (165)</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
580	1,710	5,959	4,521	2,333	74,017
-	-	-	-	-	-
<u>3,080</u>	<u>4,210</u>	<u>8,459</u>	<u>7,021</u>	<u>4,833</u>	<u>100,017</u>
1,338	3,108	8,212	4,521	4,182	90,492
1,742	1,102	247	2,500	651	9,710
<u>3,080</u>	<u>4,210</u>	<u>8,459</u>	<u>7,021</u>	<u>4,833</u>	<u>100,202</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (185)</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, 2023

	Balance July 1, 2022	Receipts	Disbursements	Balance June 30, 2023
Elementary Schools				
Michael E. Baum	\$ 1,842	\$ 8,258	\$ 7,143	\$ 2,957
Dennis	24,758	15,516	23,779	16,495
American Dreamer	3,021	10,719	9,816	3,924
Benjamin Franklin	6,030	1,511	2,301	5,240
William Harris	616	1	-	617
Hope Academy	2,292	1,137	1,043	2,386
Montessori Academy	22,731	22,184	16,600	28,315
Muffley	4,293	3,440	2,993	4,740
James B. Parsons	13,529	21,093	19,007	15,615
Pershing	37,358	31,064	15,151	53,271
South Shores	23,770	2,053	3,277	22,546
Johns Hill	28,418	2,752	4,956	26,214
Middle Schools				
Stephen Decatur	68,985	15,279	49,062	35,202
Convenience Funds				
	72,586	114,505	85,195	101,896
Scholarship Funds				
	99,758	226	1,771	98,213
Total	<u>\$ 409,987</u>	<u>\$ 249,738</u>	<u>\$ 242,094</u>	<u>\$ 417,631</u>
Cash Deposited in Hickory Point Bank & Trust				
	\$ 42,471			\$ 22,264
Investments				
	<u>367,516</u>			<u>395,367</u>
Total, as above	<u>\$ 409,987</u>			<u>\$ 417,631</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, 2023

	Balance July 1, 2022	Receipts	Disbursements	Balance June 30, 2023
Dwight D. Eisenhower High School	\$ 33,881	\$ 11,104	\$ 12,583	\$ 32,402
Douglas MacArthur High School	<u>92,564</u>	<u>26,431</u>	<u>50,403</u>	<u>68,592</u>
Total	<u>\$ 126,445</u>	<u>\$ 37,535</u>	<u>\$ 62,986</u>	<u>\$ 100,994</u>
Cash Deposited in Hickory Point Bank & Trust Investments	 \$ 13,099 <u>113,346</u>			 \$ 5,510 <u>95,484</u>
Total, as above	<u>\$ 126,445</u>			<u>\$ 100,994</u>

Decatur School District No. 61
Dwight D. Eisenhower High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2023

	Balance			Balance
	July 1, 2022	Receipts	Disbursements	June 30, 2023
Academic Bowl Team	\$ 149	\$ -	\$ -	\$ 149
American Field Service	292	-	-	292
Art Club	603	-	-	603
Athletic Director	407	3,390	1,084	2,713
Band	1,173	-	1,030	143
Bass Fishing	-	1,000	-	1,000
Boys' Basketball Fund	6,842	2,800	2,006	7,636
Buttons, Inc.	207	-	90	117
Choir Fund	344	-	-	344
Class of 2015	155	(155)	-	-
Class of 2020	397	(397)	-	-
Class of 2021	1	(1)	-	-
Class of 2022	201	-	-	201
Class of 2023	-	804	-	804
Cross Categorical	98	-	-	98
Drama Club	707	-	-	707
DPS Foundation	1,120	118	973	265
A Gray Memorial	660	-	-	660
Girls Basketball	500	-	500	-
Guidance	26	-	-	26
Home Economics Club	291	-	-	291
Industrial Tech	935	-	-	935
Interest Income	35	74	-	109
Library Fines	1,233	-	-	1,233
Life Skills	1,490	1,500	1,968	1,022
National Honor Society	357	-	-	357
Operation Calculus	42	-	42	-
PE Uniforms	466	-	-	466
Principal's Office Fund	5,583	1,771	3,102	4,252
Robotics	2,900	-	-	2,900
Secretary Staff	29	-	-	29
Science	229	-	-	229
Spanish Club	117	-	-	117
Staff Welfare Fund	360	-	268	92
Stage Fund	1,180	200	46	1,334
Student Council	2,145	-	1,474	671
Talent Show	1,806	-	-	1,806
Testing Fund – Guidance Dept.	576	-	-	576
Video Productions	225	-	-	225
Total	\$ 33,881	\$ 11,104	\$ 12,583	\$ 32,402

Decatur School District No. 61
Douglas MacArthur High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2023

	<u>July 1, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>June 30, 2023</u>
Athletic Director				
Discretionary	\$ 9,407	\$ 2,800	\$ 1,876	\$ 10,331
Band	5,982	10,653	15,809	826
Baseball	3,251	-	-	3,251
Bowling	294	-	-	294
Boys Basketball	4,225	-	1,534	2,691
Boys Track	22	-	-	22
Chemistry	97	-	-	97
Cheerleading	212	-	-	212
Class of 2022	3,926	-	3,926	-
Class of 2023	-	2,340	852	1,488
Cross Country	6,262	700	348	6,614
Choir	486	-	-	486
Drama	2,731	-	795	1,936
Essential Skills	274	-	-	274
Faculty Fund	3	-	-	3
Faculty Social Committee	30	-	-	30
Fashion Hour Club	916	-	-	916
Food Class	264	100	-	364
Football	4,919	-	4,570	349
FBLA (Future Business Leaders of America)	2,275	-	-	2,275
Girls Basketball	1,000	310	1,073	237
Girls Softball	4,673	518	943	4,248
Girls Track	150	-	-	150
Girls Volleyball	106	-	-	106
National Honor Society	743	450	385	808
Interest Income	3,257	205	-	3,462
IJAG	10	-	-	10
Library Fines	206	-	18	188
Life Skills	666	-	1,309	(643)
Life Skills Athletics	59	-	-	59
Office/School Community Fund	239	24	-	263
Office Pop Fund	176	-	-	176
Orchestra/Music	957	-	-	957
PE	1,060	-	-	1,060
Pepsi	275	-	-	275
Principal Achievement	479	6,851	6,039	1,291
Prom	9,727	3,350	5,684	7,393

Decatur School District No. 61
Douglas MacArthur High School Activity Funds
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2023

	Balance	Receipts	Disbursements	Balance
	July 1, 2022			June 30, 2023
(Continued)				
Robotics Team	\$ 3,864	\$ (3,864)	\$ -	\$ -
Scholastic Bowl	173	100	-	273
School Store	1,133	20	-	1,153
Soccer	565	-	-	565
Spanish Club	598	-	-	598
Student Council	13,825	1,223	3,532	11,516
Wrestling	1,486	500	148	1,838
Yearbook	1,561	151	1,562	150
	<u>1,561</u>	<u>151</u>	<u>1,562</u>	<u>150</u>
Total	<u>\$ 92,564</u>	<u>\$ 26,431</u>	<u>\$ 50,403</u>	<u>\$ 68,592</u>

Decatur School District No. 61
Statement of Per Capita Cost and Reimbursable Cost for Tuition
(Unaudited)
Year Ended June 30, 2023

Average Daily Attendance		<u><u>6,322</u></u>
Computations of Per Capital Cost		
Operating Disbursements		
Educational Fund	\$ 103,747,901	
Operations and Maintenance Fund	7,701,103	
Debt Service Fund	8,128,577	
Transportation Fund	6,617,176	
Illinois Municipal Retirement/Social Security Fund	5,811,195	
Tort Immunity/Judgment	<u>3,210,348</u>	
Total	135,216,300	
Less expenses not applicable	<u>19,997,281</u>	
Net Operating Disbursements	115,219,019	
Operating Expense Per Student		<u><u>\$ 18,225</u></u>
Computation of Reimbursement Cost of Tuition		
Revenue from governmental divisions and others for special programs	<u>30,298,747</u>	
Depreciation allowable	<u>6,558,987</u>	
Net cost for tuition purposes	<u>91,479,259</u>	
Reimbursable Cost for Tuition Per Student		<u><u>\$ 14,470</u></u>

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