

# **Community Unit School District No. 201**

Westmont, Illinois

**Annual Comprehensive Financial Report**  
For the Fiscal Year Ended  
June 30, 2022



**Annual Comprehensive Financial Report**

**of**

**Community Unit School  
District No. 201**

Westmont, Illinois

For the Fiscal Year Ended June 30, 2022

**Official Issuing Report**

Kimberly Anderson, Business Manager / CSBO

**Department Issuing Report**

Business Office

**Community Unit School District No. 201**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Year Ended June 30, 2022

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**INTRODUCTORY SECTION (UNAUDITED)**



# Community Unit School District 201

*Serving families of Westmont, Clarendon Hills and Downers Grove since 1972*

**Administrative Offices  
Early Childhood Center**  
133 South Grant Street  
Westmont, Illinois 60559  
Phone: 630.468.8000  
Fax: 630.969.9022

**Manning  
Elementary School**  
200 North Linden Avenue  
Westmont, Illinois 60559  
Phone: 630.468.8050  
Fax: 630.969.2492

**Miller  
Elementary School**  
125 West Traube Avenue  
Westmont, Illinois 60559  
Phone: 630.468.8300  
Fax: 630.969.5401

**Westmont  
Junior High School**  
944 North Oakwood Dr.  
Westmont, Illinois 60559  
Phone: 630.468.8200  
Fax: 630.654.2203

**Westmont  
High School**  
909 North Oakwood Dr.  
Westmont, Illinois 60559  
Phone: 630.468.8100  
Fax: 630.654.2758

November 28, 2022

Citizens of Community Unit School District 201  
President and Members of the Board of Education  
Community Unit School District No. 201  
133 S. Grant Street  
Westmont, Illinois 60559

The Annual Comprehensive Financial Report of Community Unit School District 201 (the "District") for the fiscal year ending June 30, 2022 is submitted herewith. This report was prepared by the District's Business Office. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

## **Basis of Accounting and Reporting**

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes the table of contents, a list of principal officers and officials, the District's organizational chart, and this transmittal letter. The financial section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis, the Basic Financial Statements, and Notes to the Financial Statements that provide an overview of the District's financial position and operating results, Required Supplementary Information, the Combining Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

### **Basis of Accounting and Reporting** (Continued)

Community Unit School District No. 201 is required to undergo an annual single audit performed by an independent auditor in conformity with the provisions of the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and reports of the internal control structure and compliance with applicable laws and regulations related to major federal programs, are included in a separate report.

### **The Reporting Entity and its Services**

The District is a unit (K-12) school district, in DuPage County, Illinois. The governing body consists of a seven-member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. The District includes small portions of Clarendon Hills and Downers Grove, with the majority of students residing in Westmont. The District is located in York and Downers Grove townships within DuPage County. Based on the legislative authority codified in *The School Code of Illinois*, the Board of Education has the following powers:

- a. the corporate power to sue and be sued in all courts;
- b. the power to levy and collect taxes and to issue bonds;
- c. the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District defines its reporting entity by applying the criteria set forth in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types used by District 201:

- 1) **General Fund** - accounts for the revenues and expenditures which are used in providing the educational program for the children of the District (Educational, Tort Immunity and Judgment, and Working Cash Accounts).
- 2) **Special Revenue Funds** - account for specific revenue sources that are legally restricted to expenditures for specified purposes (Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds).
- 3) **Debt Service Fund** - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All general obligation bond issues are maintained through the Debt Service Fund.
- 4) **Capital Projects Fund** - accounts for financial resources to be used for the acquisition, construction, and/or additions to school facilities. Costs related to capital projects that are not life safety related are accounted for in the Capital Projects Fund. Costs related to qualifying fire prevention and safety projects are accounted for in the Fire Prevention and Safety Fund.



## *History of the District*

The current Community Unit School District No. 201, which was established in 1972, is relatively young at only 50 years old. Westmont Elementary District was numbered 57 in 1911, a designation it would retain until 1972. Until April 1923, the District was relatively small and was governed by a board of three school directors elected to three-year terms. When the Village of Westmont incorporated in 1921, the school population grew quickly. Meanwhile, McIntosh, a local land developer, donated land to build Central School in the summer of 1921. Central School was built with the help of donated labor and \$500 donated towards the cost of materials.

It was a wooden two-room structure that was located west of the current Manning School building. An election was held April 8, 1922 to vote on an additional school site. This site is south of the Chicago, Burlington & Quincy railroad tracks, at Grant and Dallas.

The earliest school identified in the area now served by District 201 was built in approximately 1874 at the corner of Cass and Traube. The school building was replaced sometime after the turn of the previous century and was known at that time as North Acre or North Division School. The school was one room and had a capacity of 13 students. Only five students attended in 1919. In 1957, North Acre School was replaced by a new school on Traube Avenue. Originally, a site north of Ogden Avenue, in Liberty Park was chosen, but the final site was at Washington Street and Traube Avenue. The school opened on August 28, 1957 and was named C. E. Miller School in honor of Clarence E. Miller who had died the previous year after serving the District as superintendent since 1931. He had created the county's first hot lunch program among other innovations.

Discussions regarding forming a high school in Westmont appear to have begun as early as 1933 in the midst of the Great Depression. However, it was nearly forty years until such plans began to make concrete progress. Notice of petition to organize a Community Unit School District was given by Merrill Gates, the DuPage Regional Superintendent of Schools on July 16, 1971. A hearing on the petition was held November 29, 1971. District 201 was officially formed on July 1, 1972 with the dissolution of Westmont Elementary School District #57 occurring simultaneously.

Until the District was able to build its own high school, it continued to send its high school students to Downers Grove North and Hinsdale Central on a tuition basis. Westmont Senior High School was opened in 1976 with an "open concept" design. Westmont High School's first graduating class crossed the stage in 1978.

Central School became an elementary only building in 1974 with the construction of Westmont Junior High School in the Oakwood subdivision. Central was renamed J.T. Manning School in 1983 in honor of James T. Manning who served as superintendent of schools from 1964 until 1983.

Geographically, the school district is small, covering just 3.5 square miles in area; bordered by Oak Brook to the north, Clarendon Hills and Hinsdale to the east, Darien to the south and Downers Grove to the west.

### *Economic Condition and Outlook*

District 201's major revenue source continues to be local property taxes. The District is impacted by the 1991 Property Tax Extension Limitation Act. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index (CPI) for all Urban Consumers during the twelve-month calendar year prior to the levy. The CPI was 2.3% for the 2020 levy and 1.4% for the 2021 levy. The use of the CPI in property tax calculations is intended to "slow down" the increases in a school district's levy request. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year.

The District tax base is predominantly residential at 70.22%. The commercial portion of the District consists of retail and office space and makes up another 26.31% of the property value in the District while industrial accounts for 3.31% and railroad for 0.15%. The 2021 total equalized assessed valuation (EAV) of properties within the District excluding the TIF was \$576,273,888. Because the area has limited undeveloped space, the prospects for additional major developments are unlikely. In recent years, growth in the tax base occurred mainly as a result of smaller, older homes being torn down and replaced by larger single-family units and some multi-family complexes. New growth for the 2021 levy was \$4,590,260 versus \$3,011,810 last year. The majority of new growth in the District is residential. We anticipate equalized assessed valuation to increase slowly over the next several years as the tear down trend has started again.

The District and the Village of Westmont reached a settlement agreement in May 2013 regarding the creation of the Westmont Central Business District Tax Increment Finance District (TIF). The agreement will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School which is located in the TIF district. The District will receive payments annually of 25% of the incremental taxes received by the Village on property within the Project Area once the Village begins to receive incremental taxes on the property within the TIF district. The TIF payments will continue annually until the TIF payments total \$15 million or the TIF District is terminated or dissolved. The TIF is in effect for a period of 23 years. The payments that the District has received are significantly lower than projected to date. There is some new development activity that is finally starting to take place.

TIF is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes. The Central Business District TIF was created to attract development projects that will enhance the Village's tax base and promote redevelopment in the downtown area of Westmont.

The District continues to receive property assessment objections which we believe are related to overall economic conditions. The majority of assessment objections are filed by businesses. When a business is awarded an appeal, the current year collections are negatively impacted and the District loses that money in perpetuity. Furthermore, the appeals contribute to the restructuring of the tax base as the remaining taxpayers in the District are forced to pick up the amount of the appeal in subsequent years.

### **Economic Condition and Outlook** (Continued)

Salaries and related benefits represent the largest portion of the District's expenditures. The District has had negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increases. The District was negotiating contracts for FY22 with certified and non-certified staff that settled after June 30, 2022. Salary increases in these contracts are fixed, not based on CPI. The District follows the policy of fiscal conservatism when creating the budget.

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The COVID-19 pandemic that began in March 2020 continues to impact the financial position of the District. While the District's financial condition at June 30, 2022 was better than projected, this was a result of expenditures that were lower than normal because of the COVID pandemic. The District continues to monitor the impact of the pandemic on its financial condition and reforecast as necessary. The District is projecting flat funding from the State but will continue to monitor this as the pandemic continues to make the financial condition of the State uncertain.

### **Enrollment Projections**

The District's overall enrollment has declined over the past fourteen years but had remained relatively steady for the past 8 years. The Fall Housing report shows 1,297 students enrolled for the 2021-2022 school year compared to 1,295 for the 2020-2021 school year. Student enrollments are expected to stay flat for the foreseen future. The District's schools have capacity for additional enrollment.

The District has five schools: two elementary schools, a junior high school, and a high school. The fifth school houses the District's Early Childhood Center and the District's Administrative Offices. The District has been gradually upgrading facilities since 2012. The most recent renovations took place during 2016 and 2017, which included safety and security renovations at Manning and Miller Elementary Schools, Westmont Junior High School and Westmont High School. The newest building was constructed in 1975 and the oldest in 1930.

### **Major Initiatives**

#### ***Curriculum Development:***

District 201 curriculum is our roadmap for teaching and learning. Teachers and administrators continue to work collaboratively to refine a curriculum that provides key concepts, skills, assessments and materials used for high-quality instruction.

With the strong support of the administration, teachers continue to shift grading practices to a proficiency-based system that intentionally reports student's progress and achievements toward specific learning targets or standards. These grading practices enhance our work as educators, as we align everything we do to standards. Because of this, we utilize digital platforms that provide digital assessment methods and data management that is user-friendly and supports the instruction in the classroom. The reporting methods help students and their parents clearly identify instructional goals and success criteria for quality work.

The teachers continue to meet in Professional Learning Communities (PLC). The PLC's are organized by grade level at the elementary level and by subject area at the secondary level. PLC's have been instrumental in the curriculum development process. The teachers also review data from formative assessments which in turns drives instruction.

## **Major Initiatives** (Continued)

### ***Professional Development:***

As educators, we are in times of extraordinary change. With new performance standards, teacher evaluation systems, and standardized assessments we meet those changes through collaborative approaches to professional learning. Our Instructional Coaches collaborate with teachers to improve teaching and learning by focusing on data-based decision making. In addition, we elicit the support of an outside coach with expertise in curriculum and instruction to provide direction and support for our community of learners.

### ***Technology:***

The focus of the Technology Department during the 2021-22 school year was to support teaching and learning with the return of in-person learning. Students in grades K-2 used Seesaw, grades 3-8 used Otus, and grades 9-12 used Google Classroom to interact with their teachers, access assignments and assessments, and turn in their work. The District gave families the option to conduct Parent/Teacher conferences remotely through Google Meets. This process will continue for the foreseeable future.

### ***District Leadership Team (DLT):***

Established in 2010, the District Leadership Team (DLT) is a committee composed of teachers and administrators. The DLT works collaboratively to keep the District focused on the Small Giant vision which emphasizes relationships and connections to communities. The DLT provides input into the agendas for school improvement days and institute days. The DLT works to transform the District into a system focused on high quality teaching and learning. The work of the DLT is instrumental in shaping the school district.

### ***Student Services:***

The Student services Department, comprised of school psychologists, school social workers, speech and language therapists, and building nurses expanded their already significant outreach to CUSD 201 families during the 2021-22 school year. In addition to their direct work with students, including assessments and interventions, Student Services personnel extended their connections to family units, serving to identify areas of need and providing resources to meet those identified needs. During the year, the District experienced increased numbers of students eligible for IEP's and 504 plans. In addition, there was increased participation at the parochial schools within the CUSD 201 boundaries, in accordance with the public-parochial partnership. In order to meet these ever-growing needs, the District increased FTE in both the social work and school psychologist cadre.

### ***South Early Childhood Center:***

The South School Early Childhood Center maintained its Gold Circle of Quality recognition, continuing a multi-year recognition by ExceleRate Illinois. ExceleRate Illinois is a statewide quality rating and improvement system designed to make continuous quality improvement an everyday priority among early learning providers. The program has established standards for the optimal development of infants, toddlers, and pre-school age children in cognitive, physical and social emotional domains. As a Gold Circle Program, South School is recognized as having met the highest quality standards in terms of learning environment and teaching quality, administrative standards, and staff training and education. This recognition reflects the commitment to inclusive education on our early childhood classrooms, and the adherence to the high standards established by the accrediting agency.

**Major Initiatives** (Continued)

***South Early Childhood Center:*** (Continued)

The District is focused on supporting the early learning process and developed a tuition-based pre-school program which was implemented at the start of the 2013-14 school year. The at-risk learner Early Childhood program, the tuition-based program, and aspects of the special education program are blended to provide student learning opportunities.

Despite the mitigation guidelines necessitated by the COVID protocols, preschool screenings continued, albeit through a revised model. Teachers made direct contact with parents following review of information provided by parents in the form of checklists and rating scales. While group activities were minimal, there was a consistent outreach to individual families through video platforms, and home visits, with respect to social distancing.

***Westmont Junior High School:***

During the 2021-22 school year, Westmont Junior High (WJHS) operated under in-person learning. Educators and staff worked diligently to engage students and monitor their progress and attendance. Teachers provided solutions to connect with students through office hours, email, intervention and evening tutoring sessions.

***Manning and Miller Elementary Schools:***

Prior to the 2020-21 school year, the District elementary schools operated as grade K-5 buildings. In order to accommodate remote learning, small group in-person learning and to meet social distancing requirements related to the pandemic, Miller Elementary became a grade K-1 building and Manning Elementary became a grade 2-5 building. This change continued throughout 2021-22 school year and the Board of Education will decide if this change will become permanent at a later date.

***Food Service Department:***

The District operates their own food service program with District employees. During the 2021-22 school year, the District saw an increase in student participation in the food service program.

## **Major Initiatives** (Continued)

### ***District Initiatives:***

The District has undertaken several initiatives in the past ten years which focus on increasing learning opportunities for students and are shown to have a significant impact on student achievement. These programs include:

- All day kindergarten
- Dual Language Program for kindergarten through seventh grade students
- Structured academic focused summer school
- Embedded technology
- 1:1 Chromebook for grades 2-12
- Enrichment programs through E-Period at Westmont Junior High
- Service learning requirement for graduation from Westmont Junior High
- Advanced Placement course and student access expansion
- Professional development with Instructional Coaches

The District continues to focus on maintaining a teaching and learning environment in which each learner is expected to learn at high levels. We have adopted a growth mindset where there are no failures, only learning opportunities. So often people believe that learning and intelligence are fixed - that some people are smarter or gifted, while others are not. You will hear people say, "I can't do fractions." or "I'm not good at science." or "I have not had success in school; therefore I will never be able to learn difficult material." This is referred to as a fixed mindset. Researchers have been able to show that learning is not fixed. It may take some individuals longer and some may need more practice to learn a concept. We remind students that if they continue to work at a concept, eventually they will master it. If students do not learn a concept the first time, we provide additional instruction. We are committed to providing the necessary support so that all students can learn at high levels. As a result, we are seeing significant growth in student achievement.

### ***Business Office:***

The Business Office continually updates its long-term financial plan, presenting financial projections and possible strategies for addressing financial needs. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

The District seeks out grant opportunities through State and Federal sources with the assistance of the Business Office.

### ***Building Renovations:***

The District has two outstanding bond issues for capital improvements to District facilities. Since 2012, the District has undertaken renovations on all of the District's buildings to improve safety, security and the learning environment. The District will be looking at financing options in order to continue to make improvements to its buildings.

### *Accolades*

Westmont High School (WHS) is the most improved and one of the top performing high schools in Illinois and the nation. The national rating system, GreatSchools.org, issues a rating from 1 to 10 for each public high school in the country. WHS currently holds a 10 out of 10 rating and WHS is the only high school in the competitive and prestigious DuPage County to have a 10 rating. In the University of Chicago's 5 Essentials Survey, taken anonymously by students, parents and teachers, WHS earns some of the top scores in the state for establishing a highly productive, respectful and positive culture and climate. In the U.S. News and World Report Best High Schools rankings, WHS is the most improved high school in the country and also ranks in the top 2.5% of schools nationwide. Westmont High School has a 99% overall graduation rate for the past nine years, including 100% of African-American and Latino students graduating.

The Illinois State Board of Education (ISBE) assigns designations to public schools based on multiple indicators. Westmont High School received an exemplary rating, which is the highest designation, from ISBE. Less than 5% of regular high schools have this distinction. WHS has received the exemplary designation each year since inception. Westmont Junior High School, Manning Elementary School and Miller Elementary School received a commendable rating, which is the second highest rating, from ISBE.

CUSD 201 places an emphasis on philanthropy and volunteerism. As a district, staff and students made significant monetary donations and logged service hours for various charities.

### *Accounting Systems and Budgetary Control*

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds.

Budgetary control is maintained at line-item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education on a monthly basis. This monthly report compares account balances to the annual budget with accumulation to the fund levels. Full Disclosures are made if extraordinary variances appear during the year. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. The District also maintains a full encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end, and, if necessary, are reinstated at the beginning of the following year's budget. Periodically, all encumbrances are checked for validity. The District's legal level of budgetary control is at the fund level. To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by continual review by the Board of Education.

### **Accounting Systems and Budgetary Control** (Continued)

The District has developed a multi-year financial plan to manage the financial resources necessary to support district programs and facilities.

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

The District prepares its financial statements following Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards* which creates basic financial statements for reporting on the District's financial activities as follows:

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

*Fund financial statements.* These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities information presented in the government-wide financial statements. As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2022 with comparisons to 2021.

#### ***Awards and Acknowledgements:***

For the fiscal year ended June 30, 2021, the District was awarded the Association of School Business Officials' Certificate of Excellence in Financial Reporting for the sixteenth consecutive year. This award represents a very significant achievement. By receiving this award, the District validated the credibility of their school system's operations, measured the integrity and technical competence of the business office staff, assisted in strengthening their presentations for bond issuance statements, and provided professional recognition.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score over the past eighteen years has ranged from 3.65 to 4.0. These scores place the District in the highest category for financial strength, labeled "Recognition." The District anticipates a score of 4.0 for fiscal year 2022.

#### **Affiliations**

District 201 is a member of the School Association for Special Education in DuPage County (SASED); an eighteen-member district cooperative providing services for children ages three through twenty two in need of special education programming. The District housed the hearing impaired program managed by SASED at the junior high school level.

The District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Association of School Business Officials (IASBO), the Illinois Association of School Boards (IASB), and the Illinois Principals Association (IPA).



**Other Information**

***Independent Audit:*** As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, is included within the financial section of this report.

***Closing Comment:*** The purpose of this Annual Comprehensive Financial Report is to provide third party external users, the Board of Education, and District Administration a meaningful report of the District's financial condition as of June 30, 2022.

***Acknowledgement:*** The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2022 fiscal year.

Respectfully submitted,

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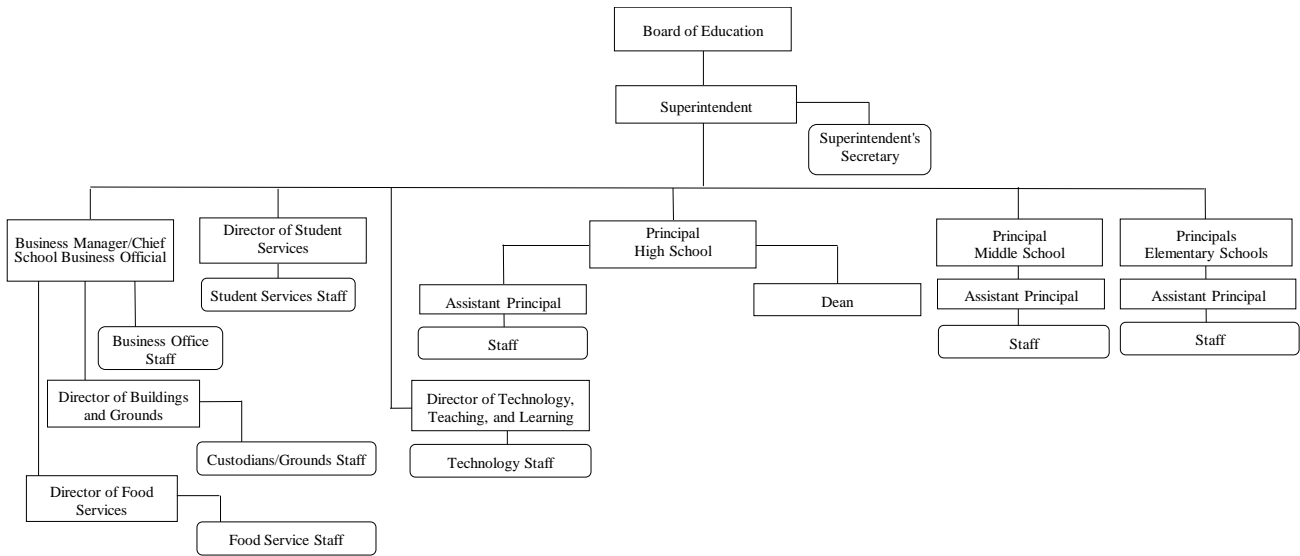
Kevin M. Carey  
Superintendent of School

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Anthony A. Ruelli  
Chief School Business Official

**Community Unit School District No. 201**  
Organizational Chart

Annual Comprehensive Financial Report for  
the Fiscal Year Ended June 30, 2021



# Community Unit School District No. 201

133 South Grant Street  
Westmont, Illinois 60559

## Annual Comprehensive Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2021

### Board of Education

		<u>Term Expires</u>
Laura Coyle	President	2023
Adina Hoover	Vice President	2023
Jessica Radogno	Treasurer	2025
Kevin Marren	Member	2025
Leah Conover	Member	2025
Angela Steketee	Member	2025
Carlos Havia	Member	2023

### District Administration

Kevin M. Carey	Superintendent
Kimberly S. Anderson	Chief School Business Official
Linda M. Klawitter	Director of Student Services
Nadine Norris	Director of Technology, Teaching and Learning
Lindsay Pietrzak	Principal - J.T. Manning Elementary School
Tim Wyller	Principal - C.E. Miller Elementary School
John Jonak	Principal - Westmont Junior High School
Jack Baldermann	Principal - Westmont High School

### Official Issuing Report

Kimberly S. Anderson	Business Manager/Chief School Business Official
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### Department Issuing Report

Business Office



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Community Unit School District 201**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

**William A. Sutter**  
**President**

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

**David J. Lewis**  
**Executive Director**

## **FINANCIAL SECTION**

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Community Unit School District No. 201  
Westmont, Illinois

**Report on the Audit of the Financial Statements**

**Opinions**

We have audited the financial statements of the governmental activities and each major fund of Community Unit School District No. 201 (the "District"), as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the District, as of June 30, 2022, and the respective changes in financial position, 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

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

(Continued)

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### **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.

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### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 17, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 81 through 87, the other postemployment benefits data on pages 86 through 91, and the budgetary comparison schedules and notes to the required supplementary information on pages 92 through 118 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.



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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 14, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund—with comparative actual amounts for the year ended June 30, 2021 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 2021 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund were subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the other supplementary information, such as the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2022, on our consideration of District'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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., LTD.*

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Certified Public Accountants

Deerfield, Illinois  
November 28, 2022

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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This discussion and analysis of Community Unit School District No. 201's (the District) financial performance provide an overall review of the District's financial activities, for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements, transmittal letter, and notes to the financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is also presented in this Management's Discussion and Analysis (the "MD&A").

**Financial Highlights**

○ **On the Government-wide financial statements:**

- The District's net position increased \$1,336,335 during the year. The District's net position, at the end of the fiscal year, was \$13,125,108, an increase of 11.34% from the prior year.
- Total revenues increased by \$170,173 from \$40,166,583 in fiscal year 2021 to \$40,336,756 in fiscal year 2022, or 0.42%.
- Total expenses increased by \$547,281 from \$38,453,140 in fiscal year 2021 to \$39,000,421 in fiscal year 2022, or 1.42%.

○ **On the fund financial statements:**

- Total revenues for governmental funds were \$40,133,233.
- Local revenue for all governmental funds was \$28,378,529 of which \$26,339,715 or 92.82% was property tax.
- Federal revenue for all governmental funds was \$1,978,607, an increase of 64.03% from \$1,206,257 in fiscal year 2021.
- Revenue sources for 2022 were 70.71% local, 24.36% state, and 4.93% federal funds.

○ **Other information:**

- The District currently has an additional bonding capacity of \$71,721,143.

**Overview of the Financial Statements**

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

- Government-wide financial statements
- Fund financial statements, and
- Notes to the financial statements

The financial statements include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of statistical information that further explains and supports the financial statements.

**Community Unit School District No. 201**  
**Management’s Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Overview of the Financial Statements (Continued)**

The major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain, are shown in the following table:

Figure A-1. Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements – Governmental Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations and maintenance
Required financial statements	Statement of net position and statement of activities	Balance sheet, statement of revenues, expenditures, and changes in fund balance
Accounting basis & measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital: short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, like a private-sector company.

The Statement of Net Position presents information on all of the District’s assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To fully assess the District’s overall health, you also need to consider additional non-financial factors such as changes in the District’s property tax base and the condition of school buildings and other facilities.

The Statement of Activities presents the expenses of major programs (functions) and matches direct program revenues with each. All of the changes in net position (current year’s revenues and expenses) are accounted for in the statement of activities when the underlying event giving rise to the change occurs, *regardless of when cash is received or paid*. To the extent that direct charges and grants do not recover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Government-Wide Financial Statements (Continued)**

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees. The District's basic services are included here, such as regular education, special education, transportation, support services, community programs, administration, and interest on long-term liabilities. Property taxes, state formula aid, replacement taxes, and interest earnings finance most of these activities.

**Fund Financial Statements**

The fund financial statements provide more information about the District's funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Some funds are required by state law and by bond covenants. The District can establish other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash). The District's individual funds are established based upon legal requirements and the Illinois Administrative Code. The District maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds. The General Fund consists of the Educational Account, Tort Immunity and Judgment Account, and the Working Cash Account.

The District's basic services are included in governmental funds, which generally focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or difference) between them.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

**Government-Wide Financial Analysis**

<b>Table 1</b>				
<b>Statement of Net Position</b>				
	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>Difference</b></u>	<u><b>% Change</b></u>
Current and other assets	\$37,905,747	\$36,733,040	1,172,707	3.19
Capital assets	<u>23,006,156</u>	<u>23,204,910</u>	<u>(198,754)</u>	<u>(0.86)</u>
<b>Total Assets</b>	<b><u>\$60,911,903</u></b>	<b><u>59,937,950</u></b>	<b><u>973,953</u></b>	<b><u>1.62</u></b>
Deferred outflows related to post-employment benefits	809,077	1,027,340	(218,263)	(21.25)
Deferred outflows related to pensions	<u>490,071</u>	<u>1,199,516</u>	<u>(709,445)</u>	<u>(59.14)</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>1,299,148</u></b>	<b><u>2,226,856</u></b>	<b><u>(927,708)</u></b>	<b><u>(41.66)</u></b>
Long-term liabilities	23,126,201	27,210,785	(4,084,584)	(15.01)
Other liabilities	<u>4,106,171</u>	<u>3,473,631</u>	<u>632,540</u>	<u>18.21</u>
<b>Total Liabilities</b>	<b><u>27,232,372</u></b>	<b><u>30,684,416</u></b>	<b><u>(3,452,044)</u></b>	<b><u>(11.25)</u></b>
Property taxes levied for a future period	12,077,684	12,481,620	(403,936)	(3.24)
Deferred inflows related to post-employment benefits	6,523,870	4,014,159	2,509,711	62.52
Deferred inflows related to pensions	<u>3,252,017</u>	<u>3,195,238</u>	<u>56,779</u>	<u>1.78</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>21,853,571</u></b>	<b><u>19,691,017</u></b>	<b><u>2,162,554</u></b>	<b><u>10.98</u></b>
Net Position:				
Net investment in capital assets	15,236,156	13,652,347	1,583,809	11.60
Restricted	7,869,309	8,638,806	(769,497)	(8.91)
Unrestricted	<u>(9,980,357)</u>	<u>(10,502,380)</u>	<u>522,023</u>	<u>4.97</u>
<b>Total Net Position</b>	<b><u>\$13,125,108</u></b>	<b><u>\$11,788,773</u></b>	<b><u>\$1,336,335</u></b>	<b><u>11.34</u></b>

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

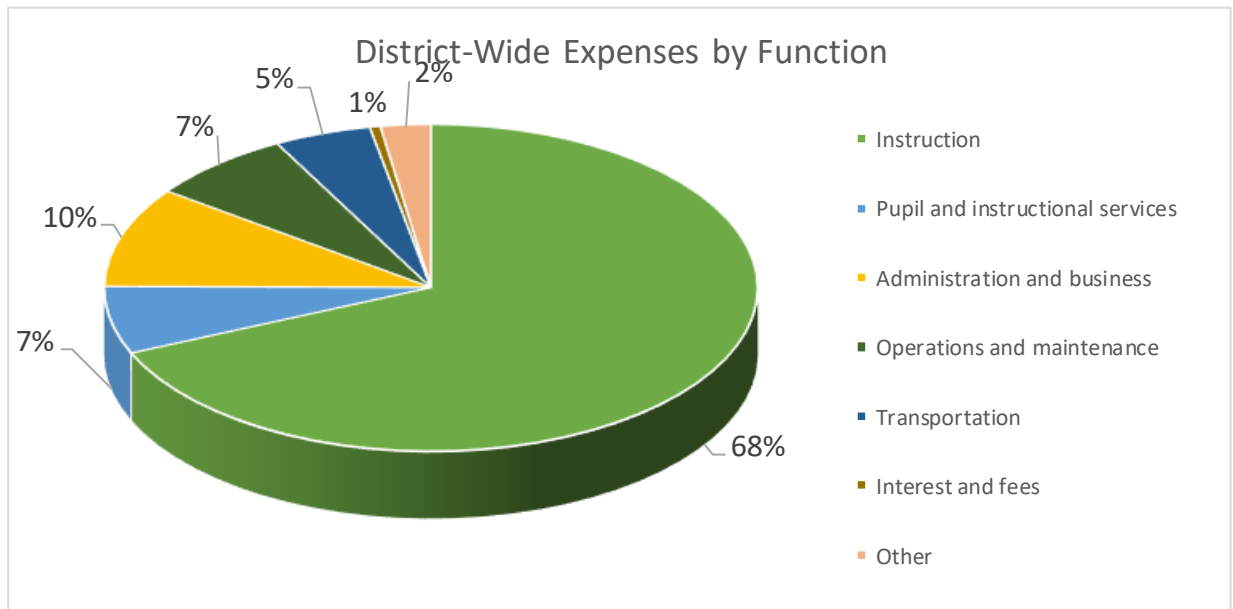
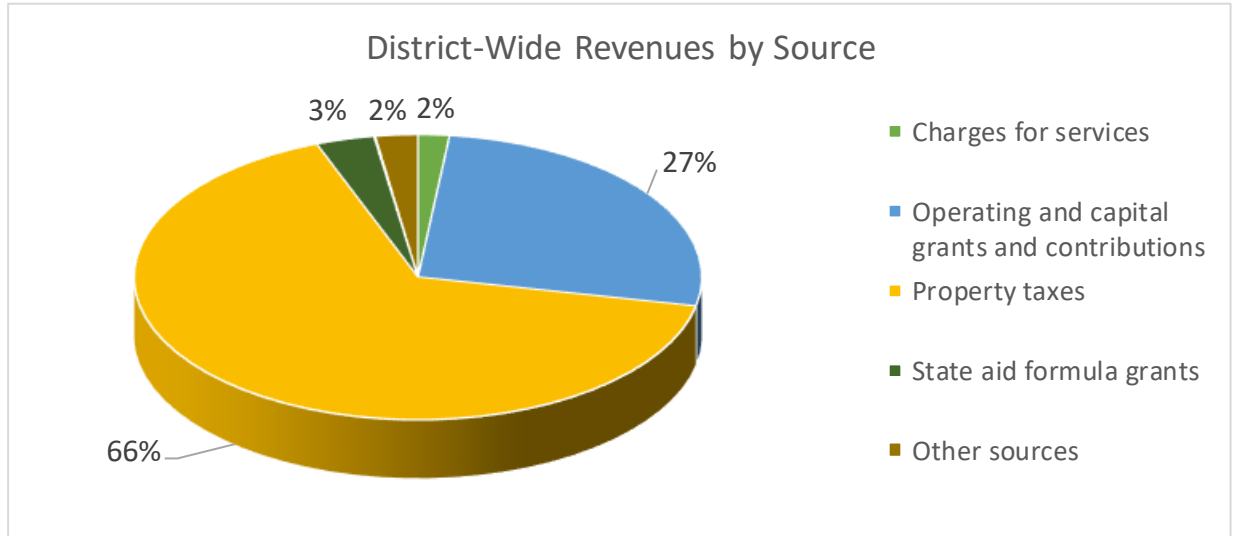
**Government-Wide Financial Analysis (Continued)**

<b>Table 2</b>				
<b>Statement of Activities</b>				
	<u>2022</u>	<u>2021</u>	<u>Difference</u>	<u>%Change</u>
<b>Revenues:</b>				
Charges for services	\$711,426	\$403,574	\$307,852	76.28
Operating grants and contributions	10,580,665	12,641,771	(2,061,106)	(16.30)
Capital Grants and Contributions	50,000		50,000	100%
Property taxes	26,339,715	25,037,089	1,302,626	5.20
State aid formula grants	1,327,562	1,326,079	1,483	0.11
Investment earnings	28,446	21,358	7,088	33.19
Other sources	<u>1,298,942</u>	<u>736,712</u>	<u>562,230</u>	<u>76.32</u>
<b>Total Revenues</b>	<b><u>40,336,756</u></b>	<b><u>40,166,583</u></b>	<b><u>170,173</u></b>	<b><u>0.42</u></b>
<b>Expenses:</b>				
Instruction	26,656,052	28,456,651	(1,800,599)	(6.33)
Pupil and instructional services	2,596,030	2,229,832	366,198	16.42
Administration and business	3,920,487	3,372,133	548,354	16.26
Operations and maintenance	2,785,137	2,272,653	512,484	22.55
Transportation	1,870,560	962,056	908,504	94.43
Interest and fees	204,117	254,620	(50,503)	(19.83)
Other	<u>968,038</u>	<u>905,195</u>	<u>62,843</u>	<u>6.94</u>
<b>Total Expenses</b>	<b><u>39,000,421</u></b>	<b><u>38,453,140</u></b>	<b><u>547,281</u></b>	<b><u>1.42</u></b>
<b>Change in Net Position</b>	<u>1,336,335</u>	<u>1,713,443</u>	<u>(\$377,108)</u>	<u>(22.01)</u>
Beginning Net Position, as restated	<u>11,788,773</u>	<u>10,075,330</u>		
<b>Ending Net Position</b>	<b><u>\$13,125,108</u></b>	<b><u>\$11,788,773</u></b>		

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Government-Wide Financial Analysis (Continued)**





**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Financial Analysis of the District's Funds**

Total revenues for all governmental funds for 2021-2022 were \$40,133,233. Total expenditures for all governmental funds for 2021-2022 were \$41,027,839. Expenditures exceeded revenues by \$894,606, before other financing sources and uses. The fund balance in all governmental funds, on June 30, 2021, was \$19,504,828. The fund balance in all governmental funds on June 30, 2022, was \$18,610,222. Revenues exceeded expenditures in the General Fund by \$113,550, before other financing sources and uses. Some of the more significant changes are noted below.

The Educational Account of the General Fund shows a surplus of revenues over expenditures, before other financing sources, of \$109,723 in the 2021-2022 fiscal year compared to a surplus of revenues over expenditures of \$390,607 last fiscal year. The fund balance in the Educational Account increased by 0.89% from \$9,569,088 at June 30, 2021 to \$9,655,089 at June 30, 2022. Total expenditures in the Educational Account, net of on-behalf payments, increased by 15.47% in 2022 versus 2021, and total revenues increased by 14.31% in the same period resulting in a surplus.

The Working Cash Account of the General Fund has a fund balance of \$1,060,739. The funds in this account can only be spent for capital projects and transfers to other funds.

The Operations & Maintenance Fund shows an excess of revenues over expenditures, before other financing sources and uses, of \$534,450. The District did not spend as much as anticipated on salaries, utilities, supplies, and capital items during the year as a result of COVID-19 aftermath.

The Transportation Fund ended the year with a fund balance of \$1,632,709 which is a decrease of \$520,439 or 24.17% over the prior year. The State continues to pro-rate transportation funding and the District will need to continue to monitor this.

The Debt Service Fund is fully funded by the tax levy, which is set by the bond ordinance to accurately pay-off the debt schedule. The District has two bond issues outstanding: the 2016 bond issues – Series A and Series B. The 2021 working cash bond issue was fully paid during the year. The fund balance increased by \$54,226 to \$670,781, which is an increase of 8.79%.

The Municipal Retirement/Social Security fund expenditures exceeded revenues by \$151,622. The fund balance decreased by 12.62% from the prior year.

Expenditures exceeded revenues in the Capital Projects Fund by \$849,981. The Capital Projects fund is used to pay for capital improvements and funds are transferred into this fund on an as-needed basis.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**General Fund Budgetary Highlights**

The District budget is prepared in accordance with Illinois law. The most significant budgeted fund is the General Fund's Educational Account.

The Educational Account had revenues of \$33,591,603 and expenditures of \$33,481,880, resulting in a surplus of \$109,723 before other financing uses. The expenditures for the Educational Account (excluding State retirement contributions) are lower than budgeted as a result of expenditures for salaries, instructional supplies and materials, and special education tuition that were lower than anticipated. Some of this reduced spending was a result of the COVID pandemic. Administrators and union support staff did not receive budgeted raises during the fiscal year.

**Capital Assets and Debt Administration**

*Capital assets*

Total capital assets, net of depreciation, are \$23,006,156 and include five main buildings and the contents of those buildings. It also includes storage buildings, yards, playgrounds and equipment, garages, and athletic fields.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

**Capital Assets and Debt Administration (Continued)**

*Capital assets (Continued)*

<b>Table 4</b>				
<b>Capital Assets (Net of Depreciation)</b>				
	<u>2022</u>	<u>2021</u>	<u>Difference</u>	<u>%Change</u>
Land	\$6,227,150	\$6,227,150	\$0	0.00%
Construction in Progress	633,953	396,089	237,864	60.05%
Land improvements	332,002	332,002	\$0	0.00)%
Buildings	14,698,536	15,270,360	(571,824)	(3.74)%
Equipment	<u>1,114,515</u>	<u>979,309</u>	<u>135,206</u>	<u>13.81%</u>
<b>Total (net)</b>	<b><u>\$23,006,156</u></b>	<b><u>\$23,204,910</u></b>	<b><u>\$(198,754)</u></b>	<b><u>(0.86)%</u></b>

*Long-term Bonded Debt*

The current outstanding bonded debt totals \$7,770,000. The District has two bond issues outstanding. In March 2016, the District issued \$8,450,000 of Series A bonds and \$1,245,000 of Series B bonds. The property tax cap legislation limits a district's issuance of non-referendum bonds to the debt obligation of 1994, at which time the District had a debt service extension base of \$1,146,000. A total of \$9,311,907 will be required to retire the bond principal and interest on the outstanding bonded debt. For more detailed information, readers should refer to Note E in the notes section of the basic financial statements.

<b>Table 5</b>				
<b>Outstanding Long-Term Bonded Debt</b>				
	<u>2022</u>	<u>2021</u>	<u>Difference</u>	<u>%Change</u>
General Obligation Bonds	\$7,770,000	\$8,800,000	\$(1,030,000)	(11.70) %
Unamortized Premium	<u>588,533</u>	<u>696,801</u>	<u>(108,268)</u>	<u>(15.54) %</u>
<b>Total (net)</b>	<b><u>\$8,358,533</u></b>	<b><u>\$9,496,801</u></b>	<b><u>\$(1,138,268)</u></b>	<b><u>(11.99) %</u></b>

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Factors Bearing on the District's Future**

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The housing market continues to have a considerable effect on the District's financial resources. The District experienced high "new growth" beginning with the 2006 levy and continuing through the 2008 levy as the trend of tear-down and rebuild swept Westmont. The "new growth" trend has been low since then because there is no vacant land for future housing or commercial development. We are starting to see the trend increase as tear-downs are beginning to occur again. New growth for the 2021 levy was \$4,590,260 up from \$3,011,810 for the 2020 levy. "New growth" falls outside of the tax cap and is important for revenue generation; the higher the "new growth" number, the more tax revenue may increase. The amount of additional revenue from "new growth" for the District is very small. The main source of revenue for the District is property taxes.

The District currently has some of the oldest buildings in DuPage County. Our newest elementary building was constructed in 1957; the other two elementary buildings were built in the 1930's. The District formed a Facilities Usage Committee comprised of teachers, community members, administrators and parents charged with taking a close look at the facilities of the District and making recommendations regarding standards for educational purposes as well as structural and mechanical purposes. That committee completed its work and presented recommendations to the Board of Education at the end of the 2008-2009 school year. The committee was reconvened in the spring of 2011 and has been working on short-term, mid-term, and long-term renovation proposals. The Board of Education issued Working Cash bonds in July 2012 to begin the short-term projects that began in the summer of 2012. The District completed some of the mid-term projects during the summer of 2015 and finished a majority of the projects over the summer and fall of 2016. The projects addressed safety issues, bringing our facilities in line with surrounding districts, and making our schools true learning communities for the 21<sup>st</sup> century. The District will be upgrading the HVAC system at Westmont Junior High and will likely issue working cash bonds to fund part of that project in 2022-23.

The District and The Village of Westmont reached a settlement agreement in May 2013 regarding the Westmont Central Business District Tax Increment Finance District (TIF) which will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School.

The District experiences strong retention rates among its certified staff. Over 90% of the teaching staff maintains a master's degree.

The District's enrollment is projected to remain stable for the foreseeable future with minor changes from year to year.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Factors Bearing on the District's Future (Continued)**

The District operates a self-funded insurance plan. The District has experienced very favorable medical premium renewals over the past seven years with four of the years below the rate of medical inflation and two years exceeding the medical inflation rate. The District and employee groups have worked cooperatively through the District Insurance Committee to monitor the cost of medical benefits; however, the District is starting to see premiums rise as utilization has increased. Utilization for FY22 increased and premiums collected was approximately \$75,000 below plan costs. This deficit was covered by insurance fund reserves. The Insurance Committee is working on plan changes to address any shortfalls and to increase reserves.

The COVID-19 pandemic that began in March 2020 is still creating stability issues for the economy and has an impact on the financial position of the District. The District's financial position was positively impacted in FY22 because expenditures were well below projections as a result of learning taking place remotely for most of the school year and the additional federal revenue the District received. The Federal and State economic pictures do not appear to be favorable. The State of Illinois' financial position has been in turmoil for years and the pandemic is exacerbating the situation. The District is projecting flat funding from the State.

- Starting with fiscal year 2018, the State legislature passed Senate Bill 1947 which is the Evidence Based Funding Model. This model significantly changed the way State funding is allocated to Districts throughout the State. Funding is based on 26 essential elements that impact student achievement as well as a District's local resources. Distribution is based on an Adequacy Target. Districts that have funding levels below the Adequacy Target will receive the majority of any additional funding the State may propose. Districts funded above the Adequacy Target will receive minimal new dollars if any. CUSD 201 is funded above the Adequacy Target. The District received \$1,327,562 for 2021-22 and is projected to receive the same for 2022-23.
- For the past seven years, the State has been considering legislative changes to the Teacher Retirement System pension which would push the cost of the pensions onto the school district. The District continues to monitor this closely as the potential impact to the District is significant.
- Legislation has been proposed that will freeze property taxes for two years. We anticipate that some form of freeze will eventually be enacted. This has been pending for the past several years.
- The District is experiencing staffing shortages that are common for all sectors of the economy. The District staffing shortages are specifically for non-certified personnel such as custodial/maintenance, food service, teaching assistants and substitute teachers. The District may need to negotiate higher starting wages in those union contracts.
- District 201 continues to budget conservatively, to review programs, look for operational efficiencies and make prudent decisions when it comes to overall expenditures. The District will be updating financial projections frequently and will make spending adjustments throughout the upcoming year.

**Community Unit School District No. 201**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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**Factors Bearing on the District's Future (Continued)**

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score was 4.00 for 2021 and 4.0 for 2020 which places the District in the highest category for financial strength, which is labeled "Recognition." The District has received Financial Recognition for 17 consecutive years. The District anticipates a score of 4.0 for fiscal year 2022.

Through the work of the Superintendent, Business Manager/Chief School Business Official, and the Board of Education we will continue to monitor and maintain a strong financial future for the District.

**Contacting the District's Financial Management Team**

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Anthony Ruelli, Chief School Business Official at the Westmont Community Unit School District 201 Administration Offices, 133 S. Grant Street, Westmont, Illinois 60559.

## **BASIC FINANCIAL STATEMENTS**

**Community Unit School District No. 201**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2022

<b>ASSETS</b>	
Cash and investments	\$ 22,059,117
Receivables (net of allowance for uncollectibles)	
Interest	818
Property taxes	12,077,684
Replacement taxes	158,050
Intergovernmental	410,158
Prepaid items	63,165
Net pension asset	3,136,755
Capital assets:	
Land	6,227,150
Construction in progress	633,953
Depreciable buildings, property, and equipment, net of depreciation	16,096,870
Right to use leased assets, net of amortization	48,183
	60,911,903
<b>Total assets</b>	<b>60,911,903</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	490,071
Deferred outflows related to other postemployment benefits	809,077
	1,299,148
<b>Total deferred outflows</b>	<b>1,299,148</b>
<b>LIABILITIES</b>	
Accounts payable	909,381
Salaries and wages payable	2,781,748
Payroll deductions payable	101,933
Other current liabilities	288,024
Interest payable	25,085
Long-term liabilities:	
Due within one year	1,092,360
Due after one year	22,033,841
	27,232,372
<b>Total liabilities</b>	<b>27,232,372</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	12,077,684
Deferred inflows related to pensions	3,252,017
Deferred inflows related to other postemployment benefits	6,523,870
	21,853,571
<b>Total deferred inflows</b>	<b>21,853,571</b>
<b>NET POSITION</b>	
Net investment in capital assets	15,236,156
Restricted for:	
Tort immunity	65,051
Operations and maintenance	2,332,864
Debt service	645,696
Retirement benefits	1,049,842
Student transportation	1,632,709
Capital projects	1,646,879
Unrestricted	(9,484,089)
	13,125,108
<b>Total net position</b>	<b>\$ 13,125,108</b>

The accompanying notes are an integral part of this statement.



## Community Unit School District No. 201

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2022

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 11,151,018	\$ 480,273	\$ 298,344	\$ -	\$ (10,372,401)
Special programs	5,539,391	-	1,549,731	-	(3,989,660)
Other instructional programs	2,295,428	1,490	21,986	-	(2,271,952)
State retirement contributions	7,670,215	-	7,670,215	-	-
Support services:					
Pupils	1,599,193	-	(3,419)	-	(1,602,612)
Instructional staff	996,837	-	14,229	-	(982,608)
General administration	1,028,827	-	-	-	(1,028,827)
School administration	1,895,648	-	-	-	(1,895,648)
Business	996,012	33,460	616,009	50,000	(296,543)
Transportation	1,870,560	64,191	413,570	-	(1,392,799)
Operations and maintenance	2,785,137	132,012	-	-	(2,653,125)
Central	734,695	-	-	-	(734,695)
Other supporting services	107,610	-	-	-	(107,610)
Community services	4,302	-	-	-	(4,302)
Nonprogrammed charges	121,431	-	-	-	(121,431)
Interest and fees	204,117	-	-	-	(204,117)
Total governmental activities	\$ 39,000,421	\$ 711,426	\$ 10,580,665	\$ 50,000	(27,658,330)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					20,649,520
Real estate taxes, levied for specific purposes					4,295,354
Real estate taxes, levied for debt service					1,394,841
Personal property replacement taxes					964,667
State aid-formula grants					1,327,562
Investment earnings					28,446
Miscellaneous					334,275
Total general revenues					28,994,665
Change in net position					1,336,335
Net position, beginning of year					11,788,773
Net position, end of year					\$ 13,125,108

The accompanying notes are an integral part of this statement.

## Community Unit School District No. 201

Governmental Funds

BALANCE SHEET

June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 13,801,381	\$ 2,926,851	\$ 1,628,881	\$ 1,063,361
Investments		-	-	-
Receivables (net of allowance for uncollectibles):				
Interest	592	135	43	21
Property taxes	9,564,834	1,279,722	399,796	197,622
Replacement taxes	158,050	-	-	-
Intergovernmental	306,742	-	103,416	-
Prepaid items	<u>60,428</u>	<u>2,737</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 23,892,027</u>	<u>\$ 4,209,445</u>	<u>\$ 2,132,136</u>	<u>\$ 1,261,004</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 433,346	\$ 55,394	\$ 99,631	\$ -
Salaries and wages payable	2,757,760	23,988	-	-
Payroll deductions payable	67,184	21,209	-	13,540
Other current liabilities	<u>288,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,546,314</u>	<u>100,591</u>	<u>99,631</u>	<u>13,540</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>9,564,834</u>	<u>1,279,722</u>	<u>399,796</u>	<u>197,622</u>
Total deferred inflows	<u>9,564,834</u>	<u>1,279,722</u>	<u>399,796</u>	<u>197,622</u>
<b>FUND BALANCES</b>				
Nonspendable	60,428	2,737	-	-
Restricted	65,051	2,330,127	1,632,709	1,049,842
Assigned	468,713	496,268	-	-
Unassigned	<u>10,186,687</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>10,780,879</u>	<u>2,829,132</u>	<u>1,632,709</u>	<u>1,049,842</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 23,892,027</u>	<u>\$ 4,209,445</u>	<u>\$ 2,132,136</u>	<u>\$ 1,261,004</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 670,756	\$ 1,947,439	\$ 20,448	\$ 22,059,117
-	-	-	-
25	1	1	818
635,710	-	-	12,077,684
-	-	-	158,050
-	-	-	410,158
-	-	-	63,165
\$ 1,306,491	\$ 1,947,440	\$ 20,449	\$ 34,768,992
\$ -	\$ 319,589	\$ 1,421	\$ 909,381
-	-	-	2,781,748
-	-	-	101,933
-	-	-	288,024
-	319,589	1,421	4,081,086
635,710	-	-	12,077,684
635,710	-	-	12,077,684
-	-	-	63,165
670,781	1,627,851	19,028	7,395,389
-	-	-	964,981
-	-	-	10,186,687
670,781	1,627,851	19,028	18,610,222
\$ 1,306,491	\$ 1,947,440	\$ 20,449	\$ 34,768,992

**Community Unit School District No. 201**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2022

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Total fund balances - total governmental funds \$ 18,610,222

Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds. 23,006,156

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet. 3,136,755

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	490,071
Deferred inflows of resources related to pensions	(3,252,017)

Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to OPEB	809,077
Deferred inflows of resources related to OPEB	(6,523,870)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$ (7,770,000)	
Unamortized bond premiums	(588,533)	
Lease liabilities	(34,654)	
Compensated absences	(56,406)	
TRS net pension liability	(1,200,373)	
RHP total other postemployment benefit liability	(2,121,663)	
THIS net other postemployment benefit liability	<u>(11,354,572)</u>	(23,126,201)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (25,085)

Net position of governmental activities \$ 13,125,108

The accompanying notes are an integral part of this statement.

## Community Unit School District No. 201

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 20,778,327	\$ 2,749,795	\$ 873,317	\$ 543,435
Replacement taxes	951,667	-	-	13,000
State aid	9,311,845	-	413,570	682
Federal aid	1,973,135	5,472	-	-
Interest	15,729	7,461	2,821	1,576
Other	691,143	290,367	64,191	-
Total revenues	33,721,846	3,053,095	1,353,899	558,693
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	10,230,526	-	-	153,155
Special programs	4,379,653	-	-	128,522
Other instructional programs	2,278,972	-	-	37,503
State retirement contributions	7,466,692	-	-	-
Support services:				
Pupils	2,013,617	-	-	30,758
Instructional staff	1,126,906	-	-	14,367
General administration	1,021,268	-	-	22,234
School administration	1,831,072	-	-	62,264
Business	1,123,059	-	-	62,389
Transportation	-	-	1,874,338	-
Operations and maintenance	33,710	2,500,297	-	148,846
Central	828,943	-	-	50,277
Other supporting services	107,610	-	-	-
Community services	6,016	-	-	-
Nonprogrammed charges	1,049,154	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	111,098	18,348	-	-
Total expenditures	33,608,296	2,518,645	1,874,338	710,315
Excess (deficiency) of revenues over expenditures	113,550	534,450	(520,439)	(151,622)
Other financing sources (uses)				
Transfers in	(211,000)	211,000	-	-
Transfers out	(23,722)	(2,211,000)	-	-
Total other financing sources (uses)	(234,722)	(2,000,000)	-	-
Net change in fund balance	(121,172)	(1,465,550)	(520,439)	(151,622)
Fund balance, beginning of year	10,902,051	4,294,682	2,153,148	1,201,464
Fund balance, end of year	\$ 10,780,879	\$ 2,829,132	\$ 1,632,709	\$ 1,049,842

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	1,394,841	\$ -	\$ -	\$ 26,339,715
	-	-	-	964,667
	-	50,000	-	9,776,097
	-	-	-	1,978,607
	697	146	16	28,446
	-	-	-	1,045,701
	<u>1,395,538</u>	<u>50,146</u>	<u>16</u>	<u>40,133,233</u>
	-	-	-	10,383,681
	-	-	-	4,508,175
	-	-	-	2,316,475
	-	-	-	7,466,692
	-	-	-	2,044,375
	-	-	-	1,141,273
	-	-	-	1,043,502
	-	-	-	1,893,336
	-	356,713	2,634	1,544,795
	-	-	-	1,874,338
	-	-	-	2,682,853
	-	-	-	879,220
	-	-	-	107,610
	-	-	-	6,016
	-	-	-	1,049,154
	1,051,108	-	-	1,051,108
	313,926	-	-	313,926
	-	543,414	48,450	721,310
	<u>1,365,034</u>	<u>900,127</u>	<u>51,084</u>	<u>41,027,839</u>
	30,504	(849,981)	(51,068)	(894,606)
	23,722	2,211,000	-	2,234,722
	-	-	-	(2,234,722)
	<u>23,722</u>	<u>2,211,000</u>	<u>-</u>	<u>-</u>
	54,226	1,361,019	(51,068)	(894,606)
	<u>616,555</u>	<u>266,832</u>	<u>70,096</u>	<u>19,504,828</u>
\$	<u>670,781</u>	<u>1,627,851</u>	<u>19,028</u>	<u>18,610,222</u>

## Community Unit School District No. 201

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

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Net change in fund balances - total governmental funds.	\$ (894,606)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeds depreciation and amortization expense in the current period.

Capital outlay	\$ 1,016,012	
Depreciation and amortization expense	<u>(1,214,765)</u>	(198,753)

Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	(926,002)
Deferred outflows and inflows of resources related to TRS pension	159,778

Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP	(392,492)
Deferred outflows and inflows of resources related to THIS	(2,335,482)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	1,540
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Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	108,268
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The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.	1,837,769
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(Continued)

## Community Unit School District No. 201

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended June 30, 2022

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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Principal repayments - general obligation bonds	\$ 1,030,000	
Lease liabilities	21,108	
Compensated absences, net	21,434	
TRS pension liability, net	4,931	
RHP other postemployment benefit liability, net	211,778	
THIS other postemployment benefit liability, net	<u>2,687,064</u>	<u>\$ 3,976,315</u>
Change in net position of governmental activities		<u><u>\$ 1,336,335</u></u>

The accompanying notes are an integral part of this statement.

(Concluded)



**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Community Unit School District No. 201 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncements

The GASB has issued Statement No. 87, *Leases*, which was implemented by the District for the year ended June 30, 2022. This statement requires a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities on the entity-wide statements only, as the accounting treatment for lease arrangements remains unchanged on the government fund statements except for the recording of financial source and an expenditure equal to the present value of future lease payments at the inception of the lease.

Specific changes to the District's financial statements relate to the recording of right of use assets and lease liabilities on the statement of net position. See Note A-9 for the effects of this pronouncement.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental grant revenues and local fees.

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

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund

The *General Fund* includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property levy and state reimbursement grants and expenditures of these monies is for risk management activities.

The Student Activity, convenience accounts, and scholarship balances are accounted for in the Educational Account. The balances account for activities such as student yearbooks, student clubs and councils and scholarships.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the debt service and capital projects funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

*Operations and Maintenance Fund* - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

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

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

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

c. Debt Service Fund

*Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service, bond proceeds, and transfers from other funds.

d. Capital Projects Funds

*Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

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

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Property taxes, replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. At June 30, 2022, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that are applicable to a future reporting period. At June 30, 2022, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities and other postemployment benefits.

7. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

8. Prepaid Items

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

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

9. Capital Assets and Right to Use Assets

Capital assets, which include land, construction in progress, buildings, improvements other than buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$1,500 for furniture and equipment and \$5,000 for buildings and land improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District has reclassified right to use assets from capital assets in the amount of \$103,575 as of July 1, 2021, as a result of implementing GASB 87. The District's right to use assets were initially recorded at an amount equal to the related lease liability (Note D). The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 40
Land improvements	20
Equipment	5 - 20

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

10. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees have fourteen months to use their vacation time after it is earned or allotted. Unused vacation time may not be accumulated. Noncertified employees may convert up to five unused vacation days to sick leave days annually. Administrative employees may request a pay-out of up to five days of their vacation time prior to the expiration of the fourteen month period.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**10. Accumulated Unpaid Vacation and Sick Pay (Continued)**

All certified full-time employees receive fourteen sick days per year in accordance with the agreement between the Board of Education and the Education Association. Part-time employees receive a prorated allocation of sick days. Unused sick leave days accumulate with no limit. When a certified employee resigns from the District, unused sick days are reported to the Teachers' Retirement System (TRS). He/she is reimbursed for any remaining unused sick days at the rate of \$40 per day.

Educational support personnel receive 10 to 14 sick days per year with an unlimited accumulation. All other noncertified employees receive 10 to 15 days per year with an unlimited accumulation. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, educational support personnel with at least 10 years of service to the District who retire in accordance with the Illinois Pension code and Illinois Municipal Retirement Fund (IMRF) regulations are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit limited to 40 days. Upon retirement, other non-certified employees are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit.

At June 30, 2022, approximately \$56,000 of accrued vacation has been recorded as a long-term liability in the Statement of Net Position. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

**11. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

13. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teacher Retirement Pension and Teachers' Health Insurance Security Fund (see budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

14. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.



**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance

In the fund financial statements, the governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balance at June 30, 2022.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Business Manager may assign amounts for a specific purpose.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

16. Fund Balance (Continued)

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

Governmental fund balances reported on the fund financial statements at June 30, 2022 are as follows:

The nonspendable fund balances in the General Fund and Operating and Maintenance are comprised of \$63,165 representing prepaid expenses. The restricted fund balance in the General Fund is comprised of \$65,051 representing the remaining unspent portion of the restricted tort immunity levy. The assigned fund balances in the General Fund are comprised of \$251,263 representing a donation used for the high school and \$217,450 of student activities funds, while in the Operations and Maintenance Fund the \$496,268 represents TIF monies used for improvements. The remaining restricted and unassigned fund balances are for the purpose of the restricted funds as described in Note A-4.

17. Pensions and Other Postemployment Benefits

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

**NOTE B - DEPOSITS AND INVESTMENTS**

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

# Community Unit School District No. 201

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2022, the District's cash and investments consisted of the following and for disclosure purposes, is classified into the following components:

	<u>Total</u>
Cash on hand	\$ 263
Deposits with financial institutions*	16,721,758
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	<u>5,337,096</u>
	<u>\$ 22,059,117</u>

\* Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

#### 1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

The following investment is measured at net asset value (NAV):

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ISDLAF+	\$ 5,337,096	n/a	Daily	1 day

#### 2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's).

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

2. **Credit Risk (Continued)**

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

3. **Concentration of Credit Risk**

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. **Custodial Credit Risk**

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2022, the bank balances of the District's deposits with financial institutions totaled \$17,642,409, all of which is fully insured or collateralized.

With respect to investments, custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments to be maintained by third parties in high quality investment pools and/or secured by private insurance or collateral.

**NOTE C - PROPERTY TAXES RECEIVABLE**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 tax levy resolution was approved by the Board on December 14, 2021. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

# Community Unit School District No. 201

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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### NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

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

The portion of the 2021 property tax levy not received by June 30 is recorded as a receivable. The receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow - property taxes levied for a future period.

### NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Transfer/</u> <u>Increases</u>	<u>Transfer/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2022</u>
Capital assets, not being depreciated				
Land	\$ 6,227,150	\$ -	\$ -	\$ 6,227,150
Construction in progress	396,089	850,100	612,236	633,953
Total capital assets not being depreciated	<u>6,623,239</u>	<u>850,100</u>	<u>612,236</u>	<u>6,861,103</u>
Capital assets, being depreciated				
Buildings	40,894,644	621,486	-	41,516,130
Land improvements	1,457,423	21,455	-	1,478,878
Equipment	4,642,012	135,206	-	4,777,218

**Community Unit School District No. 201**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE D - CAPITAL ASSETS (Continued)**

Total capital assets being depreciated	\$ 46,994,079	\$ 778,147	\$ -	\$ 47,772,226
Less accumulated depreciation for:				
Buildings	25,624,284	1,001,080	-	26,625,364
Land improvements	1,125,421	48,354	-	1,173,775
Equipment	3,725,362	150,855	-	3,876,217
Total accumulated depreciation	<u>30,475,067</u>	<u>1,200,289</u>	<u>-</u>	<u>31,675,356</u>
Total capital assets being depreciated, net	<u>16,519,012</u>	<u>(422,142)</u>	<u>-</u>	<u>16,096,870</u>
Right to use assets				
Leased equipment	<u>103,575</u>	<u>-</u>	<u>-</u>	<u>103,575</u>
Total right to use assets	<u>103,575</u>	<u>-</u>	<u>-</u>	<u>103,575</u>
Less accumulated amortization for				
Leased equipment	<u>40,916</u>	<u>14,476</u>	<u>-</u>	<u>55,392</u>
Total accumulated amortization	<u>40,916</u>	<u>14,476</u>	<u>-</u>	<u>55,392</u>
Total right to use assets, net	<u>62,659</u>	<u>14,476</u>	<u>-</u>	<u>48,183</u>
Governmental activities capital assets, net	<u>\$ 23,204,910</u>	<u>\$ 442,434</u>	<u>\$ 612,236</u>	<u>\$ 23,006,156</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Regular programs	\$ 1,020,402
Special programs	157,919
District administration	12,148
School administration	12,148
Business	<u>12,148</u>
Total depreciation expense - governmental activities	<u>\$ 1,214,765</u>

**Community Unit School District No. 201**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE E - LONG-TERM LIABILITIES**

**1. Changes in General Long-term Liabilities**

During the year ended June 30, 2022, changes in long-term liabilities were as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Debt Issued/</u> <u>(Accretion)</u>	<u>Debt Retired/</u> <u>Defeased</u>	<u>Balance</u> <u>June 30, 2022</u>
General obligation bonds	\$ 7,965,000	\$ -	\$ 615,000	\$ 7,350,000
General obligation bonds - direct placement	835,000	-	415,000	420,000
Unamortized premium	696,801	-	108,268	588,533
Lease liabilities	55,762	-	21,108	34,654
IMRF net pension liability*	-	2,115,249	2,115,249	-
TRS net pension liability	1,205,304	281,784	286,715	1,200,373
RHP total other postemployment benefit liability	2,333,442	(142,583)	69,196	2,121,663
THIS net other postemployment benefit liability	14,041,636	361	2,687,425	11,354,572
Compensated absences	77,840	56,406	77,840	56,406
<b>Total long-term liabilities</b>	<b>\$ <u>27,210,785</u></b>	<b>\$ <u>2,311,217</u></b>	<b>\$ <u>6,395,801</u></b>	<b>\$ <u>23,126,201</u></b>

\* In 2021, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$3,136,755 (Note G).

	<u>Due Within</u> <u>One Year</u>
General obligation bonds	\$ 650,000
General obligation bonds - direct placement	420,000
Lease liabilities	22,360
	<b>\$ <u>1,092,360</u></b>

**Community Unit School District No. 201**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE E - LONG-TERM LIABILITIES (Continued)**

**2. General Obligation Bonds**

General obligation bonds are direct obligations, and pledge the full faith and credit of the District. General obligation bonds activity for the year ended June 30, 2022 is as follows:

<u>Issuance, Purpose, Maturity</u>	<u>Payable July 1, 2021</u>	<u>Debt Issued</u>	<u>Reductions/ Refunded</u>	<u>Bonds Payable June 30, 2022</u>
\$8,450,000 Limited Tax School Bonds Series 2016A; issued March 17, 2016; due December 1, 2031; interest at 2.00% to 4.00%, for capital projects	\$ 7,965,000	\$ -	\$ 615,000	\$ 7,350,000
\$1,245,000 Limited Tax School Bonds Series 2016B - direct placement; issued March 17, 2016; due December 1, 2022; interest at 1.31% to 1.67%, for capital projects	<u>835,000</u>	<u>-</u>	<u>415,000</u>	<u>420,000</u>
	<u>\$ 8,800,000</u>	<u>\$ -</u>	<u>\$ 1,030,000</u>	<u>\$ 7,770,000</u>

At June 30, 2022, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

<u>Year Ending June 30</u>	<u>General Obligation Bonds</u>		<u>General Obligation Bonds - Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	\$ 650,000	\$ 281,000	\$ 420,000	\$ 3,507	\$ 1,354,507
2024	610,000	255,800	-	-	865,800
2025	650,000	230,600	-	-	880,600
2026	690,000	203,800	-	-	893,800
2027	735,000	175,300	-	-	910,300
2028 - 2030	<u>4,015,000</u>	<u>391,900</u>	<u>-</u>	<u>-</u>	<u>4,406,900</u>
Total	<u>\$ 7,350,000</u>	<u>\$ 1,538,400</u>	<u>\$ 420,000</u>	<u>\$ 3,507</u>	<u>\$ 9,311,907</u>



**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. At June 30, 2022, there is \$670,781 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 13.80% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$79,525,797 of which \$71,721,143 is fully available.

3. Lease Liabilities

The District leases copier equipment and a vehicle which expire in June 2024. The leases require aggregate monthly payments of \$1,120 to \$1,603, including interest at variable rates. The obligations for these loans will be repaid from the Debt Service Fund with transfers from the General (Educational Account) Fund. The copiers and vehicle are recorded as right of use assets in the statement of net position. The future cash flow requirements for the leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 22,360	\$ 1,362	\$ 23,722
2024	<u>12,294</u>	<u>243</u>	<u>12,537</u>
Total	<u>\$ 34,654</u>	<u>\$ 1,605</u>	<u>\$ 36,259</u>

NOTE F - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE F - RISK MANAGEMENT (Continued)**

Complete financial statements for the SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The stop-loss coverage limits for the year ended June 30, 2022 were \$75,000 for individual claims and approximately \$3,065,000 for aggregate claims.

At June 30, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$288,023. These estimates are developed based on reports prepared by the administrative agent which consider historical lag times and correct claims trends. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Balances of claims liabilities are as follows at:

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
Unpaid claims, beginning of fiscal year	\$ 244,845	\$ 191,158
Incurred claims (including IBNRs)	4,079,738	3,161,024
Claim payments	<u>(4,036,560)</u>	<u>(3,107,337)</u>
Unpaid claims, end of fiscal year	<u>\$ 288,023</u>	<u>\$ 244,845</u>

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE G - PENSION LIABILITIES**

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/acfrs/fy2021](http://www.trsil.org/financial/acfrs/fy2021); by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

*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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**General Information about the Pension Plan** (Continued)

*Benefits Provided* (Continued)

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 highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, 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, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**General Information about the Pension Plan** (Continued)

*Contributions* (Continued)

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$7,215,921 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$7,333,914 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$85,568, and are deferred because they were paid after the June 30, 2021 measurement date.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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 were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, no salaries were paid from federal and special trust funds, requiring no employer contributions.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**General Information about the Pension Plan** (Continued)

*Contributions* (Continued)

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District made no payments to TRS for employer contributions due on salary increases in excess of 6 percent or sick leave days granted in excess of the normal annual allotment.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,200,373
State's proportionate share of the net pension liability associated with the District	<u>100,604,012</u>
Total	<u><u>\$ 101,804,385</u></u>

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.00153872 percent, which was an increase of 0.0001407 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 7,215,921	\$ 7,333,914
District TRS pension expense (benefit)	(76,338)	85,568
Total TRS expense/expenditure	\$ 7,139,583	\$ 7,419,482

**Community Unit School District No. 201**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE G - PENSION LIABILITIES** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,886	\$ 4,949
Change of assumptions	532	5,932
Net difference between projected and actual earnings on pension plan investments	-	80,517
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>96,215</u>	<u>341,237</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>103,633</u>	<u>432,635</u>
District contributions subsequent to the measurement date	<u>85,568</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 189,201</u>	<u>\$ 432,635</u>



**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

The District reported \$85,568 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows/Outflows of Resources</u>
2023	\$ 133,459
2024	96,448
2025	71,622
2026	38,463
2027	(10,990)
	<u>\$ 329,002</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017.

# Community Unit School District No. 201

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

#### Actuarial Assumptions (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2	7.4
International equities developed	10.6	6.9
Emerging market equities	4.5	9.2
U.S. bonds core	3.0	1.6
International debt developed	1.0	0.4
Emerging international debt	4.0	4.4
Cash equivalents	2.0	0.1
TIPS	1.0	0.8
Real estate	16.0	5.8
Hedge funds	10.0	3.9
Infrastructure	4.0	6.3
Private equity	15.0	10.4
Private debt	<u>10.0</u>	6.5
Total	<u>100.0 %</u>	

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ <u>1,486,637</u>	\$ <u>1,200,373</u>	\$ <u>962,593</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued *TRS Annual Comprehensive Financial Report*.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

**Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE G - PENSION LIABILITIES** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Employees Covered by Benefit Terms**

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	142
Inactive plan members entitled to but not yet receiving benefits	192
Active plan members	81
Total	415

**Contributions**

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2021 was 9.52%. For the fiscal year ended June 30, 2022 the District contributed \$261,903 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability (Asset)**

The District’s net pension liability (asset) was measured as of December 31, 2021. The total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Long-Term Expected Rate  
of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	(0.60)%
Real estate	10%	3.30%
Alternative investments	10%	1.70% - 5.50%
Cash equivalents	1%	(0.90)%
Total	100%	

Other information:  
Notes

There were no benefit changes during the year.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.



**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE G - PENSION LIABILITIES** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Changes in Net Pension Liability (Asset)**

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2021:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2020	\$ 19,714,812	\$ 21,013,798	\$ (1,298,986)
Changes for the year:			
Service cost	296,985	-	296,985
Interest on the total pension liability	1,399,661	-	1,399,661
Difference between expected and actual experience of the total pension liability	418,603	-	418,603
Changes of assumptions	-	-	-
Contributions - Employer	-	293,481	(293,481)
Contributions - Employees	-	141,125	(141,125)
Net investment income	-	3,584,641	(3,584,641)
Benefit payments, including refunds of employee contributions	(1,115,270)	(1,115,270)	-
Other (net transfer)	-	(66,229)	66,229
Net changes	<u>999,979</u>	<u>2,837,748</u>	<u>(1,837,769)</u>
Balances at December 31, 2021	<u>\$ 20,714,791</u>	<u>\$ 23,851,546</u>	<u>\$ (3,136,755)</u>

**Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>          </u>	<u>          </u>	<u>          </u>
Net pension liability (asset)	\$ (1,056,188)	\$ (3,136,755)	\$ (4,824,742)
	<u>          </u>	<u>          </u>	<u>          </u>

# Community Unit School District No. 201

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

#### **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2022 the District recognized pension income of \$650,048. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 192,990	\$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,819,382</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>192,990</u>	 <u>2,819,382</u>
 Pension contributions made subsequent to the measurement date	 <u>107,880</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u>\$ 300,870</u>	 <u>\$ 2,819,382</u>

The District reported \$107,880 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Inflows of Resources
2022	\$ 429,278
2023	1,083,889
2024	695,581
2025	417,644
2026	-
Thereafter	-
Total	\$ 2,626,392

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 85,568	\$ 107,880	\$ 193,448
Experience Assumptions	6,886	192,990	199,876
Proportionate share	532	-	532
Investments	96,215	-	96,215
	-	-	-
	189,201	300,870	490,071
Net pension liability / (asset)	1,200,373	(3,136,755)	(1,936,382)
Pension expense / (income)	\$ 7,139,583	\$ (650,048)	\$ 6,489,535

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Investments	\$ 80,517	\$ -	\$ 80,517
Experience	4,949	-	4,949
Assumptions	5,932	-	5,932
Proportionate share	341,237	2,819,382	3,160,619
	\$ 432,635	\$ 2,819,382	\$ 3,252,017

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

5. 475(b) Retirement Plan

On October 21, 2021 the Board of Education approved the establishment of a 475(b) Retirement Plan, which is a defined contribution pension plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. There was one plan participant at June 30, 2022. The plan allows for both employee and the District to make contributions to the plan.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS**

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

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

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

*Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**General Information about the Other Postemployment Plan** (Continued)

*Contributions*

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2022. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$454,294 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$132,778 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$98,846 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2021 measurement date.

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

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 11,354,572
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>15,395,142</u>
<b>Total</b>	<b>\$ <u>26,749,714</u></b>

\* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate based allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the District's proportion was 0.051482 percent, which was a decrease of 0.001038 percent from its proportion measured as of June 30, 2020.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**1. Teachers' Health Insurance Security (THIS) (Continued)**

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2022, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 454,294	\$ 132,778
District OPEB pension expense (benefit)	(252,315)	98,846
Total OPEB expense/expenditure	\$ 201,979	\$ 231,624

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 531,153
Change of assumptions	3,920	4,251,776
Net difference between projected and actual earnings on OPEB plan investments	-	39
Changes in proportion and differences between District contributions and proportionate share of contributions	356,947	1,396,804
Total deferred amounts to be recognized in OPEB expense in future periods	360,867	6,179,772
District contributions subsequent to the measurement date	98,846	-
Total deferred amounts related to OPEB	\$ 459,713	\$ 6,179,772



**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

The District reported \$98,846 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2023. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ 1,009,688
2024	1,009,612
2025	913,399
2026	793,648
2027	775,285
Thereafter	<u>1,317,273</u>
Total	<u>\$ 5,818,905</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**1. Teachers' Health Insurance Security (THIS) (Continued)**

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

Discount Rate

The State, school districts and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively, for fiscal year 2021. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.45 percent at June 30, 2020, and 1.92 percent at June 30, 2021, was used to measure the total OPEB liability. The decrease in the single discount rate, from 2.45 percent to 1.92 percent, caused the total OPEB liability to increase by approximately \$1,965 million as of June 30, 2021.

Investment Return

During plan year end June 30, 2021, the trust earned \$51,000 in interest, and the market value of assets at June 30, 2021, is \$313.2 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.320% for plan year end June 30, 2021, and 1.732% for plan year end June 30, 2020.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate:

	<u>1% Decrease (.92%)</u>	<u>Current Discount Rate (1.92%)</u>	<u>1% Increase (2.92%)</u>
District's proportionate share of the net OPEB liability \$	13,640,185	11,354,572	9,542,913

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00 percent in 2022 decreasing to an ultimate trend rate of 4.25 percent in 2038.

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase **</u>
District's proportionate share of the net OPEB liability \$	9,089,907	11,354,572	14,430,953

\*One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.

\*\* One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**2. Retiree Health Plan (RHP)**

**Plan Description**

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

**Benefits Provided**

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

**Employees Covered by Benefit Terms**

As of June 30, 2022 the following employees were covered by the benefit terms:

Active employees	219
Inactive employees currently receiving benefits	<u>20</u>
Total	<u><u>239</u></u>

**Contributions**

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups.

**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2020 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.09%
Salary rate increase	4.00%
Healthcare inflation rate	7% initial 4.50% ultimate
Mortality rates	IMRF employees and retirees rates are from the December 31, 2021 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2021 Teachers' Retirement System Actuarial Valuation Report.
Election at retirement	100% of administrators and certified teachers are assumed to elect subsidized TRIP coverage at retirement; 100% of custodial and maintenance employees, educational support personnel, and other IMRF employees are assumed to elect the stipend provided an insurance carrier other than the carrier used by the District is chosen.
Coverage status	IMRF employees are assumed to continue into retirement at their current plan and coverage level. If an employee has waived active medical coverage, then they are assumed to elect the PPO Plan at retirement.



**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**2. Retiree Health Plan (RHP) (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.09%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower</u> (3.09%)	<u>Current</u> <u>Discount</u> (Rate 4.09%)	<u>1% Higher</u> (5.09%)
Total OPEB liability	\$ <u>2,266,449</u>	\$ <u>2,121,663</u>	\$ <u>1,984,335</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-6.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower</u>	<u>Current</u> <u>Healthcare</u> <u>Trend Rate</u>	<u>1% Higher</u>
Total OPEB liability	\$ <u>1,918,162</u>	\$ <u>2,121,663</u>	\$ <u>2,358,911</u>



**Community Unit School District No. 201**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**2. Retiree Health Plan (RHP) (Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to**

For the year ended June 30, 2022 the District recognized OPEB expense of \$249,909. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 41,388
Change of assumptions	349,364	302,710
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 349,364	\$ 344,098

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ 31,365
2024	31,365
2025	31,365
2026	2,890
2027	(10,994)
Thereafter	(80,725)
Total	\$ 5,266

**Community Unit School District No. 201**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**3. Summary of OPEB Items**

Below is a summary of the various OPEB items at June 30, 2022:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 98,846	\$ -	\$ 98,846
Proportionate share	356,947	-	356,947
Earnings	-	-	-
Assumptions	3,920	349,364	353,284
	<u>459,713</u>	<u>349,364</u>	<u>809,077</u>
OPEB liability	<u>11,354,572</u>	<u>2,121,663</u>	<u>13,476,235</u>
OPEB expense	<u>201,979</u>	<u>249,909</u>	<u>451,888</u>
Deferred inflows of resources:			
Assumptions	4,251,776	302,710	4,554,486
Experience	531,153	41,388	572,541
Investments	39	-	39
Proportionate share	1,396,804	-	1,396,804
	<u>\$ 6,179,772</u>	<u>\$ 344,098</u>	<u>\$ 6,523,870</u>

**NOTE I - JOINT AGREEMENTS**

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

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 6 S 331 Cornwall Road, Naperville, Illinois 60540.

# Community Unit School District No. 201

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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### NOTE J - INTERFUND TRANSFERS

The District transferred \$211,000 to the Operations and Maintenance Fund from the General Fund (Working Cash Account). The Operations and Maintenance fund then transferred \$2,211,000 to the Capital Projects Fund to provide funding for capital projects.

The District transferred \$23,722 from the General Fund (Educational Account) to the Debt Service Fund to provide funding for principal and interest payments on capital leases.

### NOTE K - CONTINGENCIES

#### 1. Litigation

The District, in the normal course of business, is subject to various ongoing property tax appeals and objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future tax revenues and expenditures.

#### 2. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

#### 3. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be insignificant.

**Community Unit School District No. 201**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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**NOTE L - CONSTRUCTION COMMITMENTS**

The District has contracts for construction projects that have been approved by the Board of Education at June 30, 2022. Future commitments under these contracts approximate \$5,726,000 at June 30, 2022.

**NOTE M - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 28, 2022, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than those described below, have occurred subsequent to the statement of net position / balance sheet date that require additional disclosure in the financial statements.

Effective July 2022, the District issued \$5,770,000 of General Obligation Limited Tax School Bonds, Series 2022. This bond issuance will be used to fund capital projects for the district.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Community Unit School District No. 201**  
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
MOST RECENT CALENDAR YEARS  
Illinois Municipal Retirement Fund  
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 296,985	\$ 321,381	\$ 328,444
Interest on the total pension liability	1,399,661	1,367,126	1,314,062
Difference between expected and actual experience of the total pension liability	418,603	(16,575)	148,490
Assumption changes	-	(115,119)	-
Benefit payments and refunds	<u>(1,115,270)</u>	<u>(1,076,444)</u>	<u>(1,034,648)</u>
Net change in total pension liability	999,979	480,369	756,348
Total pension liability, beginning	<u>19,714,812</u>	<u>19,234,443</u>	<u>18,478,095</u>
Total pension liability, ending	<u><u>\$ 20,714,791</u></u>	<u><u>\$ 19,714,812</u></u>	<u><u>\$ 19,234,443</u></u>
Plan fiduciary net position			
Contributions, employer	\$ 293,481	\$ 298,829	\$ 240,628
Contributions, employee	141,125	160,095	140,081
Net investment income	3,584,641	2,736,354	3,104,521
Benefit payments, including refunds of employee contributions	(1,115,270)	(1,076,444)	(1,034,648)
Other (net transfer)	<u>(66,229)</u>	<u>23,062</u>	<u>106,475</u>
Net change in plan fiduciary net position	2,837,748	2,141,896	2,557,057
Plan fiduciary net position, beginning	<u>21,013,798</u>	<u>18,871,902</u>	<u>16,314,845</u>
Plan fiduciary net position, ending	<u><u>\$ 23,851,546</u></u>	<u><u>\$ 21,013,798</u></u>	<u><u>\$ 18,871,902</u></u>
Net pension liability (asset)	<u><u>\$ (3,136,755)</u></u>	<u><u>\$ (1,298,986)</u></u>	<u><u>\$ 362,541</u></u>
Plan fiduciary net position as a percentage of the total pension liability	115.14 %	106.59 %	98.12 %
Covered valuation payroll	\$ 3,027,651	\$ 3,112,911	\$ 3,065,941
Net pension liability as a percentage of covered valuation payroll	(103.60) %	(41.73) %	11.82 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	299,229	\$ 285,882	\$ 294,386	\$ 299,507	\$ 300,132
	1,263,740	1,224,878	1,168,567	1,136,102	1,035,722
	234,165	433,209	119,905	(258,224)	30,215
	450,934	(525,328)	(17,457)	16,872	614,595
	<u>(940,443)</u>	<u>(873,863)</u>	<u>(788,431)</u>	<u>(687,626)</u>	<u>(596,279)</u>
	1,307,625	544,778	776,970	506,631	1,384,385
	17,170,470	16,625,692	15,848,722	15,342,091	13,957,706
\$	<u><u>18,478,095</u></u>	<u><u>17,170,470</u></u>	<u><u>16,625,692</u></u>	<u><u>15,848,722</u></u>	<u><u>15,342,091</u></u>
\$	296,783	\$ 257,968	\$ 271,158	\$ 262,729	\$ 268,056
	142,489	127,988	125,257	124,547	116,546
	(1,002,151)	2,734,926	1,015,031	75,807	885,020
	(940,443)	(873,863)	(788,431)	(687,626)	(596,279)
	309,928	(254,570)	16,407	(210,589)	23,789
	<u>(1,193,394)</u>	<u>1,992,449</u>	<u>639,422</u>	<u>(435,132)</u>	<u>697,132</u>
	17,508,239	15,515,790	14,876,368	15,311,500	15,746,632
\$	<u><u>16,314,845</u></u>	<u><u>17,508,239</u></u>	<u><u>15,515,790</u></u>	<u><u>14,876,368</u></u>	<u><u>16,443,764</u></u>
\$	<u><u>2,163,250</u></u>	<u><u>(337,769)</u></u>	<u><u>1,109,902</u></u>	<u><u>972,354</u></u>	<u><u>(1,101,673)</u></u>
	88.29 %	101.97 %	93.32 %	93.86 %	107.18 %
\$	2,844,189	\$ 2,755,669	\$ 2,731,067	\$ 2,634,604	\$ 2,634,604
	76.06 %	(12.26) %	40.64 %	36.91 %	(41.82) %

**Community Unit School District No. 201**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Eight Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 293,481	* \$ 293,481	\$ -	\$ 3,082,782	9.52 %
2021	298,829	298,829	-	3,027,651	9.87 %
2020	240,628	240,628	-	3,112,911	7.73 %
2019	296,783	296,783	-	3,065,941	9.68 %
2018	257,968	257,968	-	2,844,189	9.07 %
2017	271,158	271,158	-	2,755,669	9.84 %
2016	262,729	262,729	-	2,731,067	9.62 %
2015	272,682	268,056	4,626	2,634,604	10.17 %

\* Estimated based on contribution rate of 9.52% and covered valuation payroll of \$3,082,782

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.



**Community Unit School District No. 201**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.0015387169 %	0.0013980170 %	0.0018702719 %
District's proportionate share of the net pension liability	\$ 1,200,373	1,205,304	\$ 1,516,943
State's proportionate share of the net pension liability associated with the District	<u>100,604,012</u>	<u>94,405,665</u>	<u>107,959,193</u>
Total	<u>\$ 101,804,385</u>	<u>95,610,969</u>	<u>\$ 109,476,136</u>
District's covered-employee payroll	\$ 13,317,125	13,465,170	\$ 13,642,195
District's proportionate share of the net pension liability as a percentage of its covered payroll	9.01 %	8.95 %	11.12 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0019354719 %	0.0023257024 %	0.0026881828 %	0.0026792654 %	0.0029786072 %
\$ 1,508,600	\$ 1,776,793	\$ 2,121,945	\$ 1,755,189	\$ 1,812,729
<u>103,345,452</u>	<u>91,570,113</u>	<u>103,151,382</u>	<u>78,119,362</u>	<u>73,861,230</u>
\$ <u>104,854,052</u>	\$ <u>93,346,906</u>	\$ <u>105,273,327</u>	\$ <u>79,874,551</u>	\$ <u>75,673,959</u>
\$ 13,398,049	\$ 12,860,580	\$ 12,699,000	\$ 12,108,662	\$ 11,932,919
11.26 %	13.82 %	16.71 %	14.50 %	15.19 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**Community Unit School District No. 201**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 77,239	\$ 78,098	\$ 79,125
Contributions in relation to the contractually required contribution	<u>(80,044)</u>	<u>(68,152)</u>	<u>(84,700)</u>
Contribution deficiency (excess)	<u>\$ (2,805)</u>	<u>\$ 9,946</u>	<u>\$ (5,575)</u>
District's covered-employee payroll	\$ 14,753,074	\$ 13,317,125	\$ 13,465,170
Contributions as a percentage of covered payroll	0.54 %	0.51 %	0.63 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 77,709	\$ 103,518	\$ 95,953	\$ 100,935	\$ 100,707
<u>(80,417)</u>	<u>(95,818)</u>	<u>(104,105)</u>	<u>(93,881)</u>	<u>(106,275)</u>
\$ <u>(2,708)</u>	\$ <u>7,700</u>	\$ <u>(8,152)</u>	\$ <u>7,054</u>	\$ <u>(5,568)</u>
\$ 13,642,195	\$ 13,398,049	\$ 12,860,580	\$ 12,669,000	\$ 12,108,662
0.59 %	0.72 %	0.81 %	0.74 %	0.88 %

## Community Unit School District No. 201

### MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Five Most Recent Fiscal Years

	2022	2021
Total OPEB liability		
Service cost	\$ 168,428	\$ 147,467
Interest on the total OPEB liability	50,115	55,923
Changes of benefits terms		-
Difference between expected and actual experience of the total OPEB liability	(44,852)	-
Changes of assumptions and other inputs	(316,274)	70,852
Benefit payments, including the implicit rate subsidy	(69,196)	(86,354)
Other changes	-	-
Net change in total OPEB liability	(211,779)	187,888
Total OPEB liability, beginning	2,333,442	2,145,554
Total OPEB liability, ending	\$ 2,121,663	\$ 2,333,442
Plan fiduciary net position		
Contributions, employer	\$ -	\$ -
Contributions, employee	-	-
Net investment income	-	-
Benefit payments, including refunds of employee contributions	-	-
Other (net transfer)	-	-
Net change in plan fiduciary net position	-	-
Plan fiduciary net position, beginning		
Plan fiduciary net position, ending	\$ -	\$ -
Net OPEB liability	\$ 2,121,663	\$ 2,333,442
Plan fiduciary net position as a percentage of the total OPEB liability	0.00	0.00 %
Covered Valuation Payroll	\$ 16,353,618	\$ 15,443,361
Net OPEB liability as a percentage of covered valuation payroll	12.97 %	15.11 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	140,753	\$ 114,060	\$ 108,021
	50,950	52,245	43,531
	-	-	3,926
	(109)		
	-	-	(3,988)
	219,674	26,778	88,101
	(115,847)	(128,259)	(124,819)
	(33,957)	1,935	249,380
	<u>261,464</u>	<u>66,759</u>	<u>364,152</u>
	1,884,090	1,817,331	1,453,179
\$	<u><u>2,145,554</u></u>	<u><u>1,884,090</u></u>	<u><u>1,817,331</u></u>
\$	-	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>2,145,554</u></u>	<u><u>1,884,090</u></u>	<u><u>1,817,331</u></u>
	0.00 %	0.00 %	0.00
\$	15,443,361	\$ 15,418,238	\$ 15,418,238
	13.89 %	12.22 %	11.79

**Community Unit School District No. 201**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Five Most Recent Fiscal Years

Fiscal year ended June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.051482000 %	0.052520000 %	0.055173000 %
District's proportionate share of the net OPEB liability	\$ 11,354,572	14,041,636	\$ 15,270,588
State's proportionate share of the net OPEB liability associated with the District	<u>15,395,142</u>	<u>19,022,593</u>	<u>20,678,324</u>
Total	<u>\$ 26,749,714</u>	<u>33,064,229</u>	<u>\$ 35,948,912</u>
District's covered payroll	\$ 13,317,125	13,465,170	\$ 13,642,195
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	85.26%	104.28%	111.94%
Plan fiduciary net position as a percentage of the total OPEB liability	1.40%	0.70%	0.25%

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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<u>2019</u>	<u>2018</u>
0.057613000 %	0.055908000 %
\$ 15,178,617	\$ 14,507,917
<u>20,381,609</u>	<u>19,052,500</u>
<u>\$ 35,560,226</u>	<u>\$ 33,560,417</u>
\$ 13,398,049	\$ 12,860,580
113.29%	112.81%
-0.07%	-0.17%



**Community Unit School District No. 201**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Health Insurance Security Fund**  
**Five Most Recent Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 122,518	\$ 123,880	\$ 125,508
Contributions in relation to the contractually required contribution	\$ <u>122,939</u>	\$ <u>122,230</u>	<u>124,758</u>
Contribution excess	\$ <u><u>421</u></u>	\$ <u><u>(1,650)</u></u>	\$ <u><u>(750)</u></u>
District's covered payroll	\$ 14,753,074	\$ 13,317,125	\$ 13,465,170
Contributions as a percentage of covered payroll	-0.83%	-0.92%	-0.93%

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

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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<u>2019</u>	<u>2018</u>
\$ 117,903	\$ 108,029
<u>120,187</u>	<u>108,036</u>
<u><u>\$ 2,284</u></u>	<u><u>\$ 7</u></u>
\$ 13,642,195	\$ 13,398,049
-0.88%	-0.81%

## Community Unit School District No. 201

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and	Variance		2021
	Final Budget	Actual	From Final Budget	Actual
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 16,618,321	\$ 17,158,656	\$ 540,335	\$ 16,048,177
Special education levy	3,622,991	3,619,671	(3,320)	3,522,196
Corporate personal property replacement taxes	450,000	951,667	501,667	433,155
Regular tuition from pupils or parents	5,500	16,200	10,700	5,900
Summer school tuition from pupils or parents	1,500	1,490	(10)	520
Interest on investments	16,925	15,729	(1,196)	15,071
Sales to pupils - lunch	900	12,179	11,279	1,616
Sales to pupils - breakfast	40	849	809	-
Sales to pupils - a la carte	5,520	162	(5,358)	-
Sales to pupils - other	1,200	8,507	7,307	90
Sales to adults	3,700	1,259	(2,441)	-
Other food service	5,500	10,504	5,004	903
Admissions - athletic	6,800	9,522	2,722	936
Admissions - other	3,000	1,992	(1,008)	380
Fees	141,075	164,124	23,049	114,000
Other district/school activity revenue	120	1,106	986	400
Student Activity Fund Revenues	163,000	128,201	(34,799)	41,265
Rentals - regular textbook	121,050	139,857	18,807	126,782
Contributions and donations				
from private sources	4,000	-	(4,000)	5,170
Refund of prior years' expenditures	3,000	30,003	27,003	6,168
Drivers' education fees	12,000	15,484	3,484	12,766
Other local fees	22,500	19,271	(3,229)	21,544
Other	42,000	130,433	88,433	45,807
	<u>21,250,642</u>	<u>22,436,866</u>	<u>1,186,224</u>	<u>20,403,046</u>
<b>Total local sources</b>				
<b>State sources</b>				
Evidence Based Funding Formula	1,327,431	1,327,562	131	1,326,079
Special Education - Private Facility Tuition	150,000	360,708	210,708	167,112

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
State sources (Continued)				
CTE - Secondary Program				
Improvement (CTEI)	\$ 7,260	\$ 7,260	\$ -	\$ 7,260
State Free Lunch & Breakfast	100	10,873	10,773	1,096
Driver Education	16,000	10,089	(5,911)	16,024
Early Childhood - Block Grant	123,154	127,419	4,265	124,283
Other restricted revenue from state sources	<u>100</u>	<u>1,242</u>	<u>1,142</u>	<u>1,885</u>
Total state sources	<u>1,624,045</u>	<u>1,845,153</u>	<u>221,108</u>	<u>1,643,739</u>
Federal sources				
National School Lunch Program	100	544,036	543,936	2,252
School Breakfast Program	100	61,100	61,000	1,422
Summer Food Service Program	390,000	-	(390,000)	396,436
Title I - Low Income	190,215	244,668	54,453	149,177
Title IV - Student Support & Academic Enrichment Grant	991	2,804	1,813	10,629
Federal Special Education - Preschool Flow-Through	18,563	17,456	(1,107)	18,601
Federal Special Education - IDEA Flow Through	331,370	364,659	33,289	304,897
Federal Special Education - IDEA Room & Board	50,000	117,794	67,794	18,076
Federal Special Education - CTE - Perkins-Title IIIIE Tech Prep	-	5,068	5,068	5,066
CTE - Other	5,068	-	(5,068)	-
Title III - English Language Acquisition	9,150	9,658	508	7,088

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Federal sources (Continued)				
Title II - Teacher Quality	\$ 5,089	\$ 12,987	\$ 7,898	\$ 29,574
Medicaid Matching Funds - Administrative Outreach	25,000	68,534	43,534	46,592
Medicaid Matching Funds - Fee-For-Service Program	75,000	28,122	(46,878)	31,583
Other Restricted Grants from Federal Gove	<u>1,037,651</u>	<u>496,249</u>	<u>(541,402)</u>	<u>131,013</u>
Total federal sources	<u>2,138,297</u>	<u>1,973,135</u>	<u>(165,162)</u>	<u>1,152,406</u>
Total revenues	<u>25,012,984</u>	<u>26,255,154</u>	<u>1,242,170</u>	<u>23,199,191</u>
Expenditures				
Instruction				
Regular programs				
Salaries	8,336,346	8,223,945	112,401	7,542,515
Employee benefits	1,341,186	1,650,165	(308,979)	1,252,607
Purchased services	103,567	74,942	28,625	61,135
Supplies and materials	295,612	177,248	118,364	143,315
Capital outlay	99,224	100,903	(1,679)	3,845
Other objects	1,250	485	765	1,114
Non-capitalized equipment	<u>56,111</u>	<u>110,906</u>	<u>(54,795)</u>	<u>147,135</u>
Total	<u>10,233,296</u>	<u>10,338,594</u>	<u>(105,298)</u>	<u>9,151,666</u>
Pre-K programs				
Salaries	148,320	104,329	43,991	150,586
Employee benefits	22,427	15,086	7,341	18,686
Purchased services	-	295	(295)	639
Supplies and materials	<u>3,300</u>	<u>5,101</u>	<u>(1,801)</u>	<u>3,111</u>
Total	<u>174,047</u>	<u>124,811</u>	<u>49,236</u>	<u>173,022</u>

(Continued)

# Community Unit School District No. 201

General Fund - Budgetary Basis

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Instruction (Continued)				
Special education programs				
Salaries	\$ 2,023,882	\$ 1,793,476	\$ 230,406	\$ 1,880,183
Employee benefits	465,561	422,313	43,248	439,535
Purchased services	42,000	22,885	19,115	15,742
Supplies and materials	9,000	1,477	7,523	1,329
Other objects	750	-	750	220
Termination benefits	-	1,600	1,600	-
Total	<u>2,541,193</u>	<u>2,241,751</u>	<u>302,642</u>	<u>2,337,009</u>
Special education programs pre-K				
Salaries	199,311	238,704	(39,393)	190,074
Employee benefits	47,583	29,414	18,169	45,589
Purchased services	1,100	-	1,100	1,470
Supplies and materials	2,650	4,542	(1,892)	744
Capital outlay	4,887	4,887	-	-
Non-capitalized equipment	3,300	4,062	(762)	1,064
Total	<u>258,831</u>	<u>281,609</u>	<u>(22,778)</u>	<u>238,941</u>
Remedial and Supplemental programs K-12				
Salaries	208,565	158,108	50,457	188,257
Employee benefits	51,586	41,873	9,713	38,646
Purchased services	14,800	15,893	(1,093)	13,617
Supplies and materials	16,713	25,915	(9,202)	28,345
Non-capitalized equipment	-	-	-	635
Total	<u>291,664</u>	<u>241,789</u>	<u>49,875</u>	<u>269,500</u>
CTE programs				
Salaries	146,561	80,568	65,993	146,505
Employee benefits	37,600	18,862	18,738	25,468
Purchased services	5,000	5,000	-	5,000
Supplies and materials	14,928	13,996	932	11,057
Total	<u>204,089</u>	<u>118,426</u>	<u>85,663</u>	<u>188,030</u>

(Continued)

# Community Unit School District No. 201

General Fund - Budgetary Basis

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Instruction (Continued)				
Interscholastic programs				
Salaries	\$ 475,561	\$ 478,708	\$ (3,147)	\$ 365,106
Employee benefits	32,352	40,000	(7,648)	30,142
Purchased services	84,300	57,469	26,831	50,488
Supplies and materials	40,260	29,282	10,978	34,143
Other objects	23,305	21,238	2,067	7,670
Non-capitalized equipment	<u>-</u>	<u>3,455</u>	<u>(3,455)</u>	<u>1,340</u>
Total	<u>655,778</u>	<u>630,152</u>	<u>25,626</u>	<u>488,889</u>
Summer school programs				
Salaries	32,300	37,950	(5,650)	42,789
Employee benefits	500	2,714	(2,214)	1,585
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>196</u>
Total	<u>32,900</u>	<u>40,664</u>	<u>(7,764)</u>	<u>44,570</u>
Drivers education programs				
Salaries	111,664	102,517	9,147	107,047
Employee benefits	18,732	18,644	88	17,660
Purchased services	4,480	4,481	(1)	4,481
Supplies and materials	1,000	486	514	593
Other objects	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>137,876</u>	<u>126,128</u>	<u>11,748</u>	<u>129,781</u>
Bilingual programs				
Salaries	981,049	920,610	60,439	935,621
Employee benefits	165,670	161,967	3,703	156,105
Purchased services	3,915	2,007	1,908	864
Supplies and materials	<u>4,000</u>	<u>9,032</u>	<u>(5,032)</u>	<u>6,621</u>
Total	<u>1,154,634</u>	<u>1,093,616</u>	<u>61,018</u>	<u>1,099,211</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Instruction (Continued)				
Regular K-12 Programs Private Tuition	\$ -	\$ 3,741	\$ (3,741)	\$ -
Special Education K-12 Programs Private Tuition	<u>1,392,139</u>	<u>1,619,391</u>	<u>(227,252)</u>	<u>1,050,741</u>
Student Activity Fund Expenditures	<u>150,000</u>	<u>145,701</u>	<u>4,299</u>	<u>49,893</u>
Total instruction	<u>17,226,447</u>	<u>17,006,373</u>	<u>223,274</u>	<u>15,221,253</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	347,364	357,097	(9,733)	337,762
Employee benefits	64,267	57,922	6,345	60,604
Purchased services	50	-	50	-
Supplies and materials	<u>1,150</u>	<u>-</u>	<u>1,150</u>	<u>-</u>
Total	<u>412,831</u>	<u>415,019</u>	<u>(2,188)</u>	<u>398,366</u>
Guidance services				
Salaries	304,032	328,499	(24,467)	292,801
Employee benefits	84,004	85,179	(1,175)	79,595
Purchased services	22,800	10,455	12,345	4,439
Supplies and materials	800	895	(95)	168
Capital outlay	800	-	800	-
Other objects	<u>-</u>	<u>780</u>	<u>(780)</u>	<u>812</u>
Total	<u>412,436</u>	<u>425,808</u>	<u>(13,372)</u>	<u>377,815</u>

(Continued)



**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
Pupils (Continued)				
Health services				
Salaries	\$ 164,969	\$ 149,910	\$ 15,059	\$ 146,014
Employee benefits	32,224	32,237	(13)	30,456
Purchased services	62,550	108,762	(46,212)	42,279
Supplies and materials	3,100	3,064	36	5,264
Other objects	100	-	100	-
Total	<u>262,943</u>	<u>293,973</u>	<u>(31,030)</u>	<u>224,013</u>
Psychological services				
Salaries	283,079	284,825	(1,746)	195,323
Employee benefits	50,710	23,165	27,545	20,949
Purchased services	7,300	13,800	(6,500)	5,476
Supplies and materials	6,500	10,712	(4,212)	1,589
Other objects	500	-	500	-
Total	<u>348,089</u>	<u>332,502</u>	<u>15,587</u>	<u>223,337</u>
Speech pathology and audiology services				
Salaries	366,882	371,213	(4,331)	356,638
Employee benefits	59,964	57,835	2,129	54,278
Purchased services	2,000	2,300	(300)	5,975
Supplies and materials	3,850	1,738	2,112	164
Other objects	-	80	(80)	-
Total	<u>432,696</u>	<u>433,166</u>	<u>(470)</u>	<u>417,055</u>
Other support services - pupils				
Purchased services	2,500	1,570	930	4,355
Total	<u>2,500</u>	<u>1,570</u>	<u>930</u>	<u>4,355</u>
Total pupils	<u>1,871,495</u>	<u>1,902,038</u>	<u>(30,543)</u>	<u>1,644,941</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Support services (Continued)				
Instructional staff				
Improvement of instruction services				
Salaries	\$ 313,443	\$ 272,566	\$ 40,877	\$ 196,519
Employee benefits	74,971	57,277	17,694	43,982
Purchased services	88,302	61,961	26,341	41,930
Supplies and materials	75,891	67,277	8,614	8,507
Other objects	4,400	1,068	3,332	100
Total	<u>557,007</u>	<u>460,149</u>	<u>96,858</u>	<u>291,038</u>
Educational media services				
Salaries	400,930	467,025	(66,095)	365,019
Employee benefits	60,340	57,982	2,358	54,958
Purchased services	-	-	-	100
Supplies and materials	30,884	37,001	(6,117)	40,727
Capital outlay	-	12,455	(12,455)	-
Non-capitalized equipment	-	3,818	(3,818)	-
Total	<u>492,154</u>	<u>578,281</u>	<u>(86,127)</u>	<u>460,804</u>
Assessment and testing				
Supplies and materials	69,655	65,823	3,832	48,888
Total	<u>69,655</u>	<u>65,823</u>	<u>3,832</u>	<u>48,888</u>
Total instructional staff	<u>1,118,816</u>	<u>1,104,253</u>	<u>14,563</u>	<u>800,730</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
General administration				
Board of education services				
Employee benefits	\$ 103,700	\$ 63,666	\$ 40,034	\$ 92,347
Purchased services	237,500	256,809	(19,309)	157,936
Supplies and materials	7,400	15,052	(7,652)	3,203
Other objects	17,500	16,671	829	16,858
Termination benefits	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>367,100</u>	<u>352,198</u>	<u>14,902</u>	<u>270,344</u>
Executive administration services				
Salaries	264,062	334,833	(70,771)	251,009
Employee benefits	65,223	62,585	2,638	58,320
Purchased services	4,200	3,400	800	5,337
Supplies and materials	500	352	148	617
Other objects	<u>3,000</u>	<u>3,307</u>	<u>(307)</u>	<u>2,893</u>
Total	<u>336,985</u>	<u>404,477</u>	<u>(67,492)</u>	<u>318,176</u>
Special area administrative services				
Salaries	186,780	169,891	16,889	184,475
Employee benefits	47,918	28,422	19,496	45,210
Purchased services	1,600	250	1,350	284
Supplies and materials	200	-	200	-
Other objects	150	299	(149)	-
Termination benefits	<u>-</u>	<u>10,807</u>	<u>(10,807)</u>	<u>-</u>
Total	<u>236,648</u>	<u>209,669</u>	<u>26,979</u>	<u>229,969</u>
Tort immunity services				
Purchased services	<u>20,000</u>	<u>54,924</u>	<u>(34,924)</u>	<u>5,340</u>
Total general administration	<u>960,733</u>	<u>1,021,268</u>	<u>(60,535)</u>	<u>823,829</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
School administration				
Office of the principal services				
Salaries	\$ 1,187,010	\$ 1,407,059	\$ (220,049)	\$ 1,083,473
Employee benefits	372,560	395,278	(22,718)	352,195
Purchased services	36,025	18,697	17,328	18,994
Supplies and materials	11,580	3,121	8,459	7,729
Capital outlay	19,200	21,455	(2,255)	-
Other objects	6,687	6,917	(230)	5,165
Total	<u>1,633,062</u>	<u>1,852,527</u>	<u>(219,465)</u>	<u>1,467,556</u>
Total school administration	<u>1,633,062</u>	<u>1,852,527</u>	<u>(219,465)</u>	<u>1,467,556</u>
Business				
Direction of business support services				
Salaries	196,795	251,356	(54,561)	185,981
Employee benefits	56,915	60,702	(3,787)	53,535
Purchased services	1,428	472	956	1,360
Supplies and materials	50	-	50	-
Other objects	1,500	1,434	66	638
Total	<u>256,688</u>	<u>313,964</u>	<u>(57,276)</u>	<u>241,514</u>
Fiscal services				
Salaries	194,525	157,783	36,742	134,549
Employee benefits	58,480	34,259	24,221	27,544
Purchased services	76,100	27,201	48,899	21,794
Supplies and materials	7,000	8,182	(1,182)	4,850
Other objects	750	765	(15)	225
Termination benefits	-	3,810	(3,810)	-
Total	<u>336,855</u>	<u>232,000</u>	<u>104,855</u>	<u>188,962</u>

(Continued)

## Community Unit School District No. 201

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
Business (Continued)				
Operation and maintenance of plant services				
Purchased services	\$ 30,000	\$ 22,952	\$ 7,048	\$ 2,816
Supplies and materials	<u>9,880</u>	<u>10,758</u>	<u>(878)</u>	<u>7,356</u>
Total	<u>39,880</u>	<u>33,710</u>	<u>6,170</u>	<u>10,172</u>
Food services				
Salaries	326,575	310,372	16,203	285,437
Employee benefits	86,319	78,545	7,774	81,172
Purchased services	9,250	2,855	6,395	261
Supplies and materials	183,160	162,930	20,230	90,600
Capital outlay	10,000	-	10,000	-
Other objects	<u>3,500</u>	<u>3,071</u>	<u>429</u>	<u>1,773</u>
Total	<u>618,804</u>	<u>557,773</u>	<u>61,031</u>	<u>459,243</u>
Internal services				
Purchased services	500	-	500	-
Supplies and materials	<u>500</u>	<u>1,479</u>	<u>(979)</u>	<u>607</u>
Total	<u>1,000</u>	<u>1,479</u>	<u>(479)</u>	<u>607</u>
Total business	<u>1,253,227</u>	<u>1,138,926</u>	<u>114,301</u>	<u>900,498</u>
Central				
Staff services				
Purchased services	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
Business (Continued)				
Data processing services				
Salaries	\$ 427,370	\$ 503,230	\$ (75,860)	\$ 395,176
Employee benefits	97,120	98,082	(962)	92,105
Purchased services	172,429	175,293	(2,864)	139,894
Supplies and materials	52,818	51,388	1,430	66,920
Capital outlay	9,447	9,037	410	-
Other objects	1,000	733	267	489
Non-capitalized equipment	<u>2,740</u>	<u>2,174</u>	<u>566</u>	<u>2,039</u>
Total	<u>762,924</u>	<u>839,937</u>	<u>(77,013)</u>	<u>696,623</u>
Total central	<u>763,374</u>	<u>839,937</u>	<u>(76,563)</u>	<u>696,623</u>
Other supporting services				
Purchased services	144,002	96,914	47,088	111,949
Supplies and materials	<u>9,350</u>	<u>10,696</u>	<u>(1,346)</u>	<u>11,527</u>
Total	<u>153,352</u>	<u>107,610</u>	<u>45,742</u>	<u>123,476</u>
Total support services	<u>7,754,059</u>	<u>7,966,559</u>	<u>(212,500)</u>	<u>6,457,653</u>
Community services				
Salaries	5,000	3,750	1,250	5,000
Purchased services	7,480	939	6,541	1,329
Supplies and materials	3,075	3,250	(175)	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,868</u>
Total	<u>15,555</u>	<u>7,939</u>	<u>7,616</u>	<u>8,197</u>

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Payments to other districts and government units				
Payments for regular programs				
Other objects	\$ 15,000	\$ 4,490	\$ 10,510	\$ 7,988
Payments for special education programs				
Purchased services	259,524	240,818	18,706	209,209
Other payments to in-state governmental units				
Purchased services	2,500	380	2,120	1,769
Payments for regular programs - tuition				
Other objects	3,250	1,600	1,650	-
Payments for special education programs - tuition				
Other objects	783,487	796,704	(13,217)	765,867
Payments for CTE programs - tuition				
Other objects	130,000	116,741	13,259	128,548
Total payments to other districts and other government units	1,193,761	1,160,733	33,028	1,113,381
Debt service				
Provision for contingencies	350,000	-	350,000	-
Total expenditures	26,539,822	26,141,604	401,418	22,800,484
Excess (deficiency) of revenues over expenditures	(1,526,838)	113,550	1,643,588	398,707

(Continued)

**Community Unit School District No. 201**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Other financing uses				
Permanent transfer from working cash fund - abatement	\$ (579,385)	\$ (211,000)	\$ 368,385	\$ (420,000)
Transfer to debt service fund for principal on capital leases	-	(21,108)	(21,108)	(20,920)
Transfer to debt service fund for interest on capital leases	-	(2,614)	(2,614)	(3,922)
Total other financing uses	<u>(579,385)</u>	<u>(234,722)</u>	<u>344,663</u>	<u>(444,842)</u>
Net change to fund balance	<u>\$ (2,106,223)</u>	(121,172)	<u>\$ 1,985,051</u>	(46,135)
Fund balance, beginning of year		<u>10,902,051</u>		<u>10,948,186</u>
Fund balance, end of year		<u>\$ 10,780,879</u>		<u>\$ 10,902,051</u>

(Concluded)



**Community Unit School District No. 201**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 859,039	\$ 873,317	\$ 14,278	\$ 832,257
Regular transportation fees from pupils or parents - in state	300	-	(300)	-
Regular transportation fees from other districts - in state	8,000	64,191	56,191	8,827
Interest on investments	1,500	2,821	1,321	1,637
Refund of prior years' expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,898</u>
Total local sources	<u>868,839</u>	<u>940,329</u>	<u>71,490</u>	<u>855,619</u>
State sources				
Transportation - Regular and Vocational	29,045	33,919	4,874	141,262
Transportation - Special Education	307,517	379,651	72,134	505,566
Early Childhood - Block Grant	<u>950</u>	<u>-</u>	<u>(950)</u>	<u>-</u>
Total state sources	<u>337,512</u>	<u>413,570</u>	<u>76,058</u>	<u>646,828</u>
Total revenues	<u>1,206,351</u>	<u>1,353,899</u>	<u>147,548</u>	<u>1,502,447</u>

(Continued)

**Community Unit School District No. 201**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 11,024	\$ -	\$ 11,024	\$ 10,724
Employee benefits	3,276	-	3,276	3,102
Purchased services	1,732,388	1,874,238	(141,850)	950,628
Supplies and materials	200	100	100	100
Capital outlay	75,000	-	75,000	-
Total support services	<u>1,821,888</u>	<u>1,874,338</u>	<u>(52,450)</u>	<u>964,554</u>
Total expenditures	<u>1,821,888</u>	<u>1,874,338</u>	<u>(52,450)</u>	<u>964,554</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (615,537)</u>	<u>(520,439)</u>	<u>\$ 95,098</u>	<u>537,893</u>
Net change in fund balance	<u>\$ (615,537)</u>	<u>(520,439)</u>	<u>\$ 95,098</u>	<u>537,893</u>
Fund balance, beginning of year		<u>2,153,148</u>		<u>1,615,255</u>
Fund balance, end of year		<u>\$ 1,632,709</u>		<u>\$ 2,153,148</u>

(Concluded)

**Community Unit School District No. 201**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 2,636,476	\$ 2,749,795	\$ 113,319	\$ 2,572,084
Interest on investments	4,500	7,461	2,961	4,059
Rentals	128,100	132,012	3,912	127,412
Contributions and donations from private sources	100	-	(100)	-
Impact fees from municipal or county governments	1,000	6,557	5,557	736
Refund of prior years' expenditures	100	-	(100)	556
Payments of surplus moneys from TIF districts	120,000	136,176	16,176	113,117
Proceeds from vendors' contracts	10,000	8,872	(1,128)	10,115
Other local fees	20,000	-	(20,000)	20,000
Other	1,000	6,750	5,750	16,023
Total local sources	<u>2,921,276</u>	<u>3,047,623</u>	<u>126,347</u>	<u>2,864,102</u>
Federal sources				
Other Restricted Grants Received from Federal Gove	<u>-</u>	<u>5,472</u>	<u>5,472</u>	<u>53,851</u>
Total federal sources	<u>-</u>	<u>5,472</u>	<u>5,472</u>	<u>53,851</u>
Total revenues	<u>2,921,276</u>	<u>3,053,095</u>	<u>131,819</u>	<u>2,917,953</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>

(Continued)

**Community Unit School District No. 201**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Expenditures (continued)				
Support services (continued)				
Operation and maintenance of plant services				
Salaries	\$ 1,054,502	\$ 971,912	\$ 82,590	\$ 935,506
Employee benefits	276,940	262,043	14,897	255,607
Purchased services	514,860	397,528	117,332	274,024
Supplies and materials	839,402	850,583	(11,181)	732,737
Capital outlay	149,000	18,348	130,652	81,795
Other objects	1,200	200	1,000	-
Non-capitalized equipment	23,500	18,016	5,484	8,120
Termination benefits	-	15	(15)	3,647
Total support services	<u>2,860,904</u>	<u>2,518,645</u>	<u>342,259</u>	<u>2,291,436</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>2,960,904</u>	<u>2,518,645</u>	<u>442,259</u>	<u>2,291,436</u>
Excess of revenues over expenditures	<u>(39,628)</u>	<u>534,450</u>	<u>574,078</u>	<u>626,517</u>
Other financing uses				
Permanent transfer from working cash fund - abatement	579,385	211,000	368,385	420,000
Transfer to capital projects fund	(2,000,000)	(2,211,000)	(211,000)	(420,000)
Other uses not classified elsewhere	<u>(579,385)</u>	<u>-</u>	<u>579,385</u>	<u>-</u>
Total other financing uses	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>736,770</u>	<u>-</u>
Net change in fund balance	<u>\$ (2,039,628)</u>	<u>(1,465,550)</u>	<u>\$ 574,078</u>	<u>626,517</u>
Fund balance, beginning of year		<u>4,294,682</u>		<u>3,668,165</u>
Fund balance, end of year		<u>\$ 2,829,132</u>		<u>\$ 4,294,682</u>

(Concluded)

**Community Unit School District No. 201**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 226,747	\$ 110,228	\$ (116,519)	\$ 276,375
Social security/Medicare only levy	427,100	433,207	6,107	439,337
Corporate personal property replacement taxes	13,000	13,000	-	13,000
Interest on investments	<u>600</u>	<u>1,576</u>	<u>976</u>	<u>(360)</u>
Total local sources	<u>667,447</u>	<u>558,011</u>	<u>(109,436)</u>	<u>728,352</u>
<b>State sources</b>				
Early Childhood - Block Grant	<u>3,848</u>	<u>682</u>	<u>(3,166)</u>	<u>3,817</u>
Total state sources	<u>3,848</u>	<u>682</u>	<u>(3,166)</u>	<u>3,817</u>
Total revenues	<u>671,295</u>	<u>558,693</u>	<u>(112,602)</u>	<u>732,169</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	144,400	138,840	5,560	120,332
Pre-K programs	6,573	2,096	4,477	5,656
Special education programs	135,385	117,120	18,265	126,665
Special education programs pre-K	13,913	9,927	3,986	10,591
Remedial and supplemental programs K-12	2,175	1,475	700	1,407
Vocational educational programs	2,550	1,377	1,173	1,722
Interscholastic programs	29,798	24,234	5,564	21,020
Summer school programs	1,305	1,854	(549)	445
Gifted programs	-	-	-	-
Drivers education programs	2,637	2,368	269	2,634
Bilingual programs	<u>17,718</u>	<u>16,514</u>	<u>1,204</u>	<u>16,231</u>
Total instruction	<u>356,454</u>	<u>315,805</u>	<u>40,649</u>	<u>306,703</u>

(Continued)

**Community Unit School District No. 201**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 5,339	\$ 5,301	\$ 38	\$ 4,386
Guidance services	4,000	4,305	(305)	3,818
Health services	16,023	12,204	3,819	12,187
Psychological services	3,096	3,744	(648)	2,684
Speech pathology and audiology services	<u>5,466</u>	<u>5,204</u>	<u>262</u>	<u>4,640</u>
Total pupils	<u>33,924</u>	<u>30,758</u>	<u>3,166</u>	<u>27,715</u>
Instructional staff				
Improvement of instruction services	3,581	3,555	26	2,598
Educational media services	<u>15,016</u>	<u>14,187</u>	<u>829</u>	<u>12,643</u>
Total instructional staff	<u>18,597</u>	<u>17,742</u>	<u>855</u>	<u>15,241</u>
General administration				
Executive administration services	14,080	12,058	2,022	11,407
Special area administrative services	<u>10,950</u>	<u>10,176</u>	<u>774</u>	<u>10,237</u>
Total general administration	<u>25,030</u>	<u>22,234</u>	<u>2,796</u>	<u>21,644</u>
School administration				
Office of the principal services	<u>60,742</u>	<u>62,264</u>	<u>(1,522)</u>	<u>56,787</u>
Total school administration	<u>60,742</u>	<u>62,264</u>	<u>(1,522)</u>	<u>56,787</u>

(Continued)

**Community Unit School District No. 201**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Business</b>				
Direction of business support services	\$ 3,000	\$ 3,120	\$ (120)	\$ 2,750
Fiscal services	32,922	22,882	10,040	21,394
Operation and maintenance of plant services	175,385	148,846	-	159,843
Food services	<u>40,126</u>	<u>36,387</u>	<u>3,739</u>	<u>37,587</u>
Total business	<u>251,433</u>	<u>211,235</u>	<u>40,198</u>	<u>221,574</u>
<b>Central</b>				
Data processing services	<u>53,820</u>	<u>50,277</u>	<u>3,543</u>	<u>49,202</u>
Total central	<u>53,820</u>	<u>50,277</u>	<u>3,543</u>	<u>49,202</u>
Total support services	<u>443,546</u>	<u>394,510</u>	<u>49,036</u>	<u>392,163</u>
<b>Debt service</b>				
Provision for contingencies	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>-</u>
Total expenditures	<u>808,000</u>	<u>710,315</u>	<u>97,685</u>	<u>698,866</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (136,705)</u>	<u>(151,622)</u>	<u>\$ (14,917)</u>	<u>33,303</u>
Net change in fund balance	<u>\$ (136,705)</u>	<u>(151,622)</u>	<u>\$ (14,917)</u>	<u>33,303</u>
Fund balance, beginning of year		<u>1,201,464</u>		<u>1,168,161</u>
Fund balance, end of year		<u>\$ 1,049,842</u>		<u>\$ 1,201,464</u>

(Concluded)

# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

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## 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget on "on-behalf" contributions from the State of Illinois for the employer's share of the Teacher Retirement Pension and the Teachers' Health Insurance Security Fund OPEB. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 28, 2021.
- g) All budget appropriations lapse at the end of the fiscal year.



# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

## 2. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 26,255,154	\$ 26,141,604
On-behalf payments received	7,466,692	-
On-behalf payments made	-	7,466,692
General fund - GAAP basis	<u>\$ 33,721,846</u>	<u>\$ 33,608,296</u>

## 3. EXPENDITURES IN EXCESS OF BUDGETS

The following fund had expenditures in excess of budgets at June 30, 2022:

<u>Fund</u>	<u>Amount</u>
Transportation	52,450

## 4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINIOS

### Changes of Assumptions

For the 2020 - 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit and were consistent in 2020 and 2021. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE\*

### **Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

### **Methods and Assumptions Used to Determine the 2021 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation pursuant to an experience study of the period 2014-2016.

# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE\* (Continued)

### **Methods and Assumptions Used to Determine the 2021 Contribution Rate:** (Continued)

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

### **Other Information:**

**Notes** There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

### **Changes in Assumptions**

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE

### **Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

### **Methods and Assumptions Used to Determine the 2021 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	1.92%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors Expenses	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

# Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2022

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE (Continued)

### **Change in Assumptions:**

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

**SUPPLEMENTARY FINANCIAL INFORMATION**

## Community Unit School District No. 201

General Fund

### COMBINING BALANCE SHEET

June 30, 2022

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
<b>ASSETS</b>				
Cash and investments	\$ 12,671,217	\$ 69,436	\$ 1,060,728	\$ 13,801,381
Investments	-	-	-	-
Interest	581	-	11	592
Property taxes	9,504,583	60,251	-	9,564,834
Replacement taxes	158,050	-	-	158,050
Intergovernmental	306,742	-	-	306,742
Leases	-	-	-	-
Prepaid items	60,428	-	-	60,428
Total assets	<u>\$ 22,701,601</u>	<u>\$ 129,687</u>	<u>\$ 1,060,739</u>	<u>\$ 23,892,027</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 428,961	\$ 4,385	\$ -	\$ 433,346
Salaries and wages payable	2,757,760	-	-	2,757,760
Payroll deductions payable	67,184	-	-	67,184
Other current liabilities	288,024	-	-	288,024
Total liabilities	<u>3,541,929</u>	<u>4,385</u>	<u>-</u>	<u>3,546,314</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	9,504,583	60,251	-	9,564,834
Lease revenue receivable in a future period	-	-	-	-
Total deferred inflows	<u>9,504,583</u>	<u>60,251</u>	<u>-</u>	<u>9,564,834</u>
<b>FUND BALANCES</b>				
Nonspendable	60,428	-	-	60,428
Restricted	-	65,051	-	65,051
Assigned	468,713	-	-	468,713
Unassigned	9,125,948	-	1,060,739	10,186,687
Total fund balance	<u>9,655,089</u>	<u>65,051</u>	<u>1,060,739</u>	<u>10,780,879</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 22,701,601</u>	<u>\$ 129,687</u>	<u>\$ 1,060,739</u>	<u>\$ 23,892,027</u>

## Community Unit School District No. 201

General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2022

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
<b>Revenues</b>				
Property taxes	\$ 20,649,520	\$ 128,807	\$ -	\$ 20,778,327
Replacement taxes	951,667	-	-	951,667
State aid	9,311,845	-	-	9,311,845
Federal aid	1,973,135	-	-	1,973,135
Interest	14,293	6	1,430	15,729
Other	691,143	-	-	691,143
Total revenues	<u>33,591,603</u>	<u>128,813</u>	<u>1,430</u>	<u>33,721,846</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	10,230,526	-	-	10,230,526
Special programs	4,379,653	-	-	4,379,653
Other instructional programs	2,278,972	-	-	2,278,972
State retirement contributions	7,466,692	-	-	7,466,692
Support services:				
Pupils	2,013,617	-	-	2,013,617
Instructional staff	1,126,906	-	-	1,126,906
General administration	967,066	54,202	-	1,021,268
School administration	1,831,072	-	-	1,831,072
Business	1,123,059	-	-	1,123,059
Operations and maintenance	33,710	-	-	33,710
Central	828,943	-	-	828,943
Other supporting services	35,396	72,214	-	107,610
Community services	6,016	-	-	6,016
Nonprogrammed charges	1,049,154	-	-	1,049,154
Capital outlay	111,098	-	-	111,098
Total expenditures	<u>33,481,880</u>	<u>126,416</u>	<u>-</u>	<u>33,608,296</u>
Excess (deficiency) of revenues over expenditures	<u>109,723</u>	<u>2,397</u>	<u>1,430</u>	<u>113,550</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	(211,000)	(211,000)
Transfers (out)	(23,722)	-	-	(23,722)
Total other financing sources (uses)	<u>(23,722)</u>	<u>-</u>	<u>(211,000)</u>	<u>(234,722)</u>
Net change in fund balance	86,001	2,397	(209,570)	(121,172)
Fund balance, beginning of year	9,569,088	62,654	1,270,309	10,902,051
Fund balance, end of year	<u>\$ 9,655,089</u>	<u>\$ 65,051</u>	<u>\$ 1,060,739</u>	<u>\$ 10,780,879</u>



**Community Unit School District No. 201**  
Debt Service Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,374,020	\$ 1,394,841	\$ 20,821	\$ 1,346,663
Interest on investments	<u>1,000</u>	<u>697</u>	<u>(303)</u>	<u>561</u>
Total local sources	<u>1,375,020</u>	<u>1,395,538</u>	<u>20,518</u>	<u>1,347,224</u>
Total revenues	<u>1,375,020</u>	<u>1,395,538</u>	<u>20,518</u>	<u>1,347,224</u>
<b>Expenditures</b>				
<b>Debt service</b>				
Bonds and other - interest	<u>313,756</u>	<u>313,926</u>	<u>(170)</u>	<u>338,503</u>
Total debt service - interest	<u>313,756</u>	<u>313,926</u>	<u>(170)</u>	<u>338,503</u>
Principal payments on long-term debt	<u>1,030,000</u>	<u>1,051,108</u>	<u>21,108</u>	<u>1,015,920</u>
Total debt service	<u>1,343,756</u>	<u>1,365,034</u>	<u>(21,278)</u>	<u>1,354,423</u>
Total expenditures	<u>1,343,756</u>	<u>1,365,034</u>	<u>(21,278)</u>	<u>1,354,423</u>
Deficiency of revenues over expenditures	<u>31,264</u>	<u>30,504</u>	<u>(760)</u>	<u>(7,199)</u>

(Continued)

**Community Unit School District No. 201**  
Debt Service Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Other financing sources				
Transfer to pay principal on capital leases	\$ -	\$ 21,108	\$ (21,108)	\$ 20,920
Transfer to pay interest on capital leases	<u>-</u>	<u>2,614</u>	<u>(2,614)</u>	<u>3,922</u>
Total other financing sources	<u>-</u>	<u>23,722</u>	<u>(23,722)</u>	<u>24,842</u>
Net change in fund balance	<u>\$ 31,264</u>	54,226	<u>\$ 22,962</u>	17,643
Fund balance, beginning of year		<u>616,555</u>		<u>598,912</u>
Fund balance, end of year		<u>\$ 670,781</u>		<u>\$ 616,555</u>

(Concluded)

**Community Unit School District No. 201**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
Interest on investments	\$ 100	\$ 146	\$ 46	\$ 93
Total local sources	<u>100</u>	<u>146</u>	<u>46</u>	<u>93</u>
State sources				
School Infrastructure - Maintenance Projects	-	50,000	50,000	-
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Federal sources				
Other Restricted Grants from Federal Gove	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>
Total federal sources	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>
Total revenues	<u>600,100</u>	<u>50,146</u>	<u>(549,954)</u>	<u>93</u>

(Continued)

**Community Unit School District No. 201**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	\$ 50,000	\$ 356,713	\$ (306,713)	\$ 74,061
Capital outlay	<u>1,100,000</u>	<u>543,414</u>	<u>556,586</u>	<u>460,380</u>
Total	<u>1,150,000</u>	<u>900,127</u>	<u>249,873</u>	<u>534,441</u>
Total expenditures	<u>1,150,000</u>	<u>900,127</u>	<u>249,873</u>	<u>534,441</u>
Deficiency of revenues over expenditures	<u>(549,900)</u>	<u>(849,981)</u>	<u>(300,081)</u>	<u>(534,348)</u>
Other financing sources				
Permanent transfer to capital projects fund	2,000,000	2,211,000	(211,000)	420,000
Other sources not classified elsewhere	<u>579,385</u>	<u>-</u>	<u>579,385</u>	<u>-</u>
Total other financing sources	<u>2,579,385</u>	<u>2,211,000</u>	<u>368,385</u>	<u>420,000</u>
Net change in fund balance (deficit)	<u>\$ 2,029,485</u>	1,361,019	<u>\$ (668,466)</u>	(114,348)
Fund balance, beginning of year		<u>266,832</u>		<u>381,180</u>
Fund balance, end of year		<u>\$ 1,627,851</u>		<u>\$ 266,832</u>

(Concluded)

**Community Unit School District No. 201**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 25	\$ 16	\$ (9)	\$ 297
Total local sources	<u>25</u>	<u>16</u>	<u>(9)</u>	<u>297</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>25</u>	<u>16</u>	<u>(9)</u>	<u>297</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	49,200	2,634	46,566	19,701
Capital outlay	<u>126,989</u>	<u>48,450</u>	<u>78,539</u>	<u>56,083</u>
Total expenditures	<u>176,189</u>	<u>51,084</u>	<u>125,105</u>	<u>75,784</u>
Deficiency of revenues over expenditures	<u>(176,164)</u>	<u>(51,068)</u>	<u>125,096</u>	<u>(75,487)</u>
Net change in fund balance	<u>\$ (176,164)</u>	(51,068)	<u>\$ 125,096</u>	(75,487)
Fund balance, beginning of year		<u>70,096</u>		<u>145,583</u>
Fund balance, end of year		<u>\$ 19,028</u>		<u>\$ 70,096</u>

**STATISTICAL SECTION**  
**(Unaudited)**

## Statistical Section

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

### Contents

### Page

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

139 - 144

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

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#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

152 - 154

#### **Operating Information**

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

**Community Unit School District No. 201**  
**NET POSITION**  
**LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020****</u>	<u>2019</u>	<u>2018</u>
Governmental Activities					
Net investment in					
capital assets	\$ 15,236,156	\$ 13,652,347	\$ 13,241,346	\$ 13,033,336	\$ 14,074,250
Restricted	7,373,041	8,638,806	7,847,170	6,932,612	6,712,511
Unrestricted	<u>(9,484,089)</u>	<u>(10,502,380)</u>	<u>(11,013,186)</u>	<u>(9,846,342)</u>	<u>(8,772,443)</u>
Total governmental					
activities net position	<u>\$ 13,125,108</u>	<u>\$ 11,788,773</u>	<u>\$ 10,075,330</u>	<u>\$ 10,119,606</u>	<u>\$ 12,014,318</u>

\*As restated, due to the implementation of GASB 65.

\*\*As restated, due to the implementation of GASB 68 and GASB 71.

\*\*\*As restated, due to the implementation of GASB 75.

\*\*\*\*As restated, due to the implementation of GASB 84.



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<u>2017***</u>	<u>2016</u>	<u>2015</u>	<u>2014**</u>	<u>2013*</u>
\$ 14,288,266	\$ 7,482,299	\$ 13,436,421	\$ 12,813,225	\$ 13,059,523
6,658,733	5,861,038	5,601,465	5,661,907	5,389,486
<u>(17,499,091)</u>	<u>15,818,626</u>	<u>9,748,760</u>	<u>9,659,344</u>	<u>10,361,275</u>
<u>\$ 3,447,908</u>	<u>\$ 29,161,963</u>	<u>\$ 28,786,646</u>	<u>\$ 28,134,476</u>	<u>\$ 28,810,284</u>

## Community Unit School District No. 201

### CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018
Expenses					
Instructional services:					
Regular programs	\$ 11,151,018	\$ 10,563,961	\$ 10,566,156	\$ 10,634,547	\$ 11,313,881
Special programs	5,539,391	5,177,374	5,103,241	5,270,965	5,371,384
Other programs	2,295,428	2,248,107	2,175,667	2,093,993	1,892,827
Support services:					
Pupils	1,599,193	1,474,639	1,793,556	1,733,766	1,460,927
Instructional staff	996,837	755,193	1,044,373	976,617	983,153
General administration	1,028,827	848,642	1,028,451	1,026,322	941,370
School administration	1,895,648	1,576,346	1,552,346	1,691,875	1,585,557
Business	996,012	947,145	1,153,262	1,210,052	1,312,158
Operations and maintenance	2,785,137	2,272,653	2,499,403	2,852,027	2,501,046
Transportation	1,870,560	962,056	1,444,144	1,431,321	1,364,760
Food service	-	-	-	-	-
Data processing	734,695	651,360	786,472	780,321	747,831
Other	229,041	249,425	142,475	170,745	173,599
Community	4,302	4,410	3,479	5,194	6,691
Interest and fees	204,117	254,620	283,191	305,452	321,209
<b>Total expenses</b>	<b>31,330,206</b>	<b>27,985,931</b>	<b>29,576,216</b>	<b>30,183,197</b>	<b>29,976,393</b>
Program revenues					
Charges for services					
Instruction	481,763	264,726	315,043	370,107	409,568
Support services	229,663	138,848	293,909	360,634	321,978
Capital and operating grants and contributions					
Operating	2,910,450	2,174,562	1,899,357	1,869,061	1,816,717
Capital	50,000	-	-	-	-
<b>Total program revenues</b>	<b>3,671,876</b>	<b>2,578,136</b>	<b>2,508,309</b>	<b>2,599,802</b>	<b>2,548,263</b>
<b>Net (expense)/revenue</b>	<b>(27,658,330)</b>	<b>(25,407,795)</b>	<b>(27,067,907)</b>	<b>(27,583,395)</b>	<b>(27,428,130)</b>
General revenues					
Property taxes					
Real estate taxes, levied for general purposes	23,528,122	22,142,457	21,421,448	20,441,491	20,263,557
Real estate taxes, levied for transportation	873,317	832,257	837,489	851,075	869,804
Real estate taxes, levied for retirement	543,435	715,712	779,056	743,683	736,401
Real estate taxes, levied for debt service	1,394,841	1,346,663	1,332,496	1,291,346	1,298,851
Replacement taxes	964,667	446,155	320,216	296,142	266,124
Grants and contributions not restricted to specific programs	1,327,562	1,326,079	1,326,082	1,324,409	1,322,763
Investment earnings	28,446	21,358	297,640	419,601	224,216
Miscellaneous	334,275	290,557	465,626	320,936	449,371
<b>Total general revenues</b>	<b>28,994,665</b>	<b>27,121,238</b>	<b>26,780,053</b>	<b>25,688,683</b>	<b>25,431,087</b>
<b>Change in net position</b>	<b>\$ 1,336,335</b>	<b>\$ 1,713,443</b>	<b>\$ (287,854)</b>	<b>\$ (1,894,712)</b>	<b>\$ (1,997,043)</b>

Note: Exclusive of on-behalf payments.

	2017	2016	2015	2014	2013
\$	10,110,641	\$ 9,844,773	\$ 9,723,573	\$ 9,815,789	\$ 9,215,112
	4,720,326	4,749,079	4,765,820	4,850,416	4,159,334
	1,641,797	1,571,167	1,538,193	1,192,039	1,372,771
	1,266,406	1,223,035	1,180,974	1,180,899	1,248,608
	1,014,389	1,102,644	958,147	687,731	564,297
	893,355	914,675	943,375	875,577	1,225,920
	1,354,438	1,308,974	1,213,514	1,177,769	1,107,421
	1,168,870	1,195,913	1,066,868	1,062,523	1,070,987
	2,548,477	2,594,097	2,503,425	2,424,800	2,189,340
	1,161,927	1,250,977	1,385,207	1,321,010	1,096,661
	-	-	-	-	-
	739,287	793,101	680,094	553,384	494,986
	156,994	241,281	169,595	177,591	188,759
	14,365	8,633	12,780	44,899	46,395
	342,187	407,989	129,728	181,133	245,590
	<u>27,133,459</u>	<u>27,206,338</u>	<u>26,271,293</u>	<u>25,545,560</u>	<u>24,226,181</u>
	347,398	369,867	277,315	431,967	372,802
	443,492	460,081	531,930	673,765	782,626
	2,175,978	2,961,441	2,467,655	2,267,125	3,408,729
	-	-	-	43,750	-
	<u>2,966,868</u>	<u>3,791,389</u>	<u>3,276,900</u>	<u>3,416,607</u>	<u>4,564,157</u>
	<u>(24,166,591)</u>	<u>(23,414,949)</u>	<u>(22,994,393)</u>	<u>(22,128,953)</u>	<u>(19,662,024)</u>
	19,822,651	19,807,578	19,546,955	18,911,277	18,394,917
	852,133	858,156	868,742	873,859	882,665
	708,148	723,628	746,326	710,340	633,666
	1,287,040	1,296,576	1,287,091	1,251,478	1,198,130
	360,514	255,471	319,722	297,288	293,873
	778,300	628,125	662,418	663,383	743,832
	84,483	48,797	42,142	34,244	35,966
	264,414	171,935	173,167	97,293	278,516
	<u>24,157,683</u>	<u>23,790,266</u>	<u>23,646,563</u>	<u>22,839,162</u>	<u>22,461,565</u>
\$	<u>(8,908)</u>	<u>\$ 375,317</u>	<u>\$ 652,170</u>	<u>\$ 710,209</u>	<u>\$ 2,799,541</u>

**Community Unit School District No. 201**  
**FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund					
Restricted	\$ 65,051	\$ 62,654	\$ 55,233	\$ 86,218	\$ 129,194
Committed	-	-	-	-	-
Unassigned	10,186,687	10,294,440	10,398,586	10,821,025	11,858,986
Assigned	468,713	485,844	250,789	-	-
Nonspendable	<u>60,428</u>	<u>59,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Fund	<u>\$ 10,780,879</u>	<u>\$ 10,902,051</u>	<u>\$ 10,704,608</u>	<u>\$ 10,907,243</u>	<u>\$ 11,988,180</u>
All Other Governmental Funds					
Nonspendable	\$ 2,737	\$ 2,737	\$ -	\$ -	\$ -
Restricted	7,330,338	8,240,663	6,736,033	6,877,679	6,616,127
Unassigned	-	-	-	-	-
Assigned	<u>496,268</u>	<u>359,377</u>	<u>242,311</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 7,829,343</u>	<u>\$ 8,602,777</u>	<u>\$ 6,978,344</u>	<u>\$ 6,877,679</u>	<u>\$ 6,616,127</u>

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 140,991	\$ 130,718	\$ 118,776	\$ 87,275	\$ 82,684
-	-	-	-	-
12,622,300	20,890,990	12,849,140	12,684,188	12,995,853
-	-	-	-	-
-	-	-	-	-
<u>\$ 12,763,291</u>	<u>\$ 21,021,708</u>	<u>\$ 12,967,916</u>	<u>\$ 12,771,463</u>	<u>\$ 13,078,537</u>
\$ -	\$ -	\$ -	\$ -	\$ -
6,552,027	5,977,302	5,497,381	5,593,720	5,226,083
-	(1,026,009)	-	-	-
-	-	-	-	-
<u>\$ 6,552,027</u>	<u>\$ 4,951,293</u>	<u>\$ 5,497,381</u>	<u>\$ 5,593,720</u>	<u>\$ 5,226,083</u>

**Community Unit School District No. 201**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Local Sources				
Property taxes	\$ 26,339,715	\$ 25,037,089	\$ 24,370,489	\$ 23,327,595
Earnings on investments	28,446	21,358	297,640	430,236
Other local sources	<u>2,010,368</u>	<u>1,140,286</u>	<u>1,394,098</u>	<u>1,312,819</u>
Total local sources	<u>28,378,529</u>	<u>26,198,733</u>	<u>26,062,227</u>	<u>25,070,650</u>
State sources	<u>9,776,097</u>	<u>8,598,166</u>	<u>8,424,837</u>	<u>8,336,502</u>
Federal sources	<u>1,978,607</u>	<u>1,206,257</u>	<u>989,805</u>	<u>938,140</u>
Total	<u>\$ 40,133,233</u>	<u>\$ 36,003,156</u>	<u>\$ 35,476,869</u>	<u>\$ 34,345,292</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	23,168,613	\$ 22,669,972	\$ 22,685,938	\$ 22,449,114	\$ 21,746,954	\$ 21,109,378
	213,581	87,611	45,669	42,579	33,807	35,966
	<u>1,446,111</u>	<u>1,415,818</u>	<u>1,257,354</u>	<u>1,302,134</u>	<u>1,500,313</u>	<u>1,727,817</u>
	<u>24,828,305</u>	<u>24,173,401</u>	<u>23,988,961</u>	<u>23,793,827</u>	<u>23,281,074</u>	<u>22,873,161</u>
	<u>12,525,867</u>	<u>12,367,034</u>	<u>9,305,111</u>	<u>8,244,849</u>	<u>6,372,016</u>	<u>6,289,471</u>
	<u>964,102</u>	<u>861,377</u>	<u>820,531</u>	<u>955,345</u>	<u>911,941</u>	<u>1,138,901</u>
\$	<u><u>38,318,274</u></u>	<u><u>37,401,812</u></u>	<u><u>34,114,603</u></u>	<u><u>32,994,021</u></u>	<u><u>30,565,031</u></u>	<u><u>30,301,533</u></u>

**Community Unit School District No. 201**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018
Current					
Instruction					
Regular programs	\$ 19,350,141	\$ 17,018,422	\$ 16,766,301	\$ 16,404,144	\$ 20,958,923
Special programs	4,508,175	4,034,854	3,791,938	3,970,377	3,961,071
Vocational programs	119,803	189,752	135,008	299,791	258,360
Interscholastic programs	654,386	509,909	518,099	475,219	458,063
Summer programs	42,518	45,015	19,540	25,877	60,821
Total instruction	<u>24,675,023</u>	<u>21,797,952</u>	<u>21,230,886</u>	<u>21,175,408</u>	<u>25,697,238</u>
Supporting Services					
Pupils	2,044,375	1,738,760	1,716,258	1,659,096	1,377,969
Instructional staff	1,141,273	835,499	967,120	920,430	931,616
General administration	1,043,502	845,473	1,012,698	1,007,773	892,365
School administration	1,893,336	1,524,343	1,476,191	1,605,550	1,528,034
Business	6,101,986	4,403,847	4,948,447	5,278,288	4,992,193
Central	879,220	745,617	725,760	739,468	705,782
Other supporting services	107,610	123,476	18,874	22,470	33,823
Total supporting services	<u>13,211,302</u>	<u>10,217,015</u>	<u>10,865,348</u>	<u>11,233,075</u>	<u>10,461,782</u>
Community Services	<u>6,016</u>	<u>5,000</u>	<u>3,137</u>	<u>4,962</u>	<u>6,538</u>
Payments to other districts and governmental units	<u>1,049,154</u>	<u>1,047,277</u>	<u>1,174,772</u>	<u>1,168,633</u>	<u>1,228,950</u>
Total current	<u>38,941,495</u>	<u>33,067,244</u>	<u>33,274,143</u>	<u>33,582,078</u>	<u>37,394,508</u>
Other:					
Debt service:					
Principal	1,051,108	1,015,920	973,232	923,931	885,000
Interest	313,926	338,503	367,189	388,587	404,294
Capital outlay	<u>1,016,012</u>	<u>602,103</u>	<u>385,463</u>	<u>353,826</u>	<u>345,483</u>
Total other	<u>2,381,046</u>	<u>1,956,526</u>	<u>1,725,884</u>	<u>1,666,344</u>	<u>1,634,777</u>
Total	<u>\$ 41,322,541</u>	<u>\$ 35,023,770</u>	<u>\$ 35,000,027</u>	<u>\$ 35,248,422</u>	<u>\$ 39,029,285</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	3.387%	3.947%	3.872%	3.761%	3.333%



	2017	2016	2015	2014	2013
\$	20,313,575	\$ 16,284,288	\$ 15,484,221	\$ 13,457,818	\$ 12,205,959
	3,451,663	3,522,754	3,570,409	3,541,793	3,112,019
	192,439	192,439	191,778	182,849	288,659
	481,239	483,224	497,782	466,041	552,247
	35,645	49,379	33,510	17,631	9,595
	<u>24,474,561</u>	<u>20,532,084</u>	<u>19,777,700</u>	<u>17,666,132</u>	<u>16,168,479</u>
	1,253,249	1,191,694	1,168,239	1,180,899	1,248,608
	975,831	1,007,709	928,926	687,731	564,297
	874,543	897,992	931,175	875,577	1,215,760
	1,376,054	1,332,842	1,208,579	1,177,769	1,097,261
	4,680,601	5,374,218	5,249,732	4,914,827	4,358,052
	684,603	691,804	625,276	541,019	494,986
	29,376	34,009	42,018	44,023	46,030
	<u>9,874,257</u>	<u>10,530,268</u>	<u>10,153,945</u>	<u>9,421,845</u>	<u>9,024,994</u>
	<u>14,144</u>	<u>8,633</u>	<u>12,457</u>	<u>44,899</u>	<u>46,395</u>
	<u>1,259,871</u>	<u>1,303,355</u>	<u>1,329,079</u>	<u>1,281,402</u>	<u>1,150,627</u>
	<u>35,622,833</u>	<u>32,374,340</u>	<u>31,273,181</u>	<u>28,414,278</u>	<u>26,390,495</u>
	1,180,000	1,110,000	1,055,000	1,000,000	955,000
	498,760	319,336	203,790	254,965	291,268
	6,757,902	2,371,205	361,936	835,225	4,367,064
	<u>8,436,662</u>	<u>3,800,541</u>	<u>1,620,726</u>	<u>2,090,190</u>	<u>5,613,332</u>
\$	<u>44,059,495</u>	<u>\$ 36,174,881</u>	<u>\$ 32,893,907</u>	<u>\$ 30,504,468</u>	<u>\$ 32,003,827</u>
	4.501%	4.228%	3.869%	4.230%	4.509%

**Community Unit School District No. 201**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE**  
**LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Excess of revenues over (under) expenditures	\$ (894,606)	\$ 979,386	\$ 476,842	\$ (903,130)
Other financing sources (uses)				
Debt issuance	-	-	-	-
Capital lease proceeds	-	-	20,100	83,745
Transfers in	2,234,722	864,842	545,002	11,224
Transfers out	(2,234,722)	(864,842)	(545,002)	(11,224)
Deposit with escrow agent	-	-	-	-
Accrued interest on debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Miscellaneous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>20,100</u>	<u>83,745</u>
Total	<u>-</u>	<u>-</u>	<u>20,100</u>	<u>83,745</u>
Net change in fund balance	<u>\$ (894,606)</u>	<u>\$ 979,386</u>	<u>\$ 496,942</u>	<u>\$ (819,385)</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	(711,011)	\$ (6,657,683)	\$ (2,060,278)	\$ 100,114	\$ 60,563	\$ (1,702,294)
	-	-	9,316,494	-	-	5,000,000
	-	-	-	-	-	-
	-	16,219,222	1,703,932	304,332	1,832,888	8,626,441
	-	(16,219,222)	(1,703,932)	(304,332)	(1,832,888)	(8,626,441)
	-	-	(1,088,709)	-	-	-
	-	-	378,506	-	-	-
	-	-	961,691	-	-	-
	-	-	-	-	-	-
	-	-	9,567,982	-	-	5,000,000
\$	<u>(711,011)</u>	<u>(6,657,683)</u>	<u>7,507,704</u>	<u>100,114</u>	<u>60,563</u>	<u>3,297,706</u>

**Community Unit School District No. 201**  
**PROPERTY TAX RATES- EXTENSIONS AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

	2021	2020	2019	2018
Rates extended:				
Educational	2.9423	2.8788	2.8670	2.9368
Tort immunity	0.0225	0.0215	0.0200	0.0205
Special education	0.6071	0.6323	0.6383	0.6538
Operations and maintenance	0.4779	0.4617	0.4661	0.4617
Debt service	0.2374	0.2398	0.2461	0.2557
Transportation	0.1493	0.1494	0.1508	0.1649
Illinois Municipal Retirement	0.0000	0.0399	0.0605	0.0619
Social Security	0.0738	0.0744	0.0844	0.0865
Total rates extended	<u>4.5103</u>	<u>4.4978</u>	<u>4.5332</u>	<u>4.6418</u>
Levies extended:				
Educational	\$ 16,955,707	\$ 16,251,360	\$ 15,629,483	\$ 15,272,264
Tort immunity	129,662	121,371	109,030	106,606
Special education	3,498,559	3,569,451	3,479,700	3,399,961
Operations and maintenance	2,699,843	2,606,382	2,540,950	2,400,982
Debt service	1,368,074	1,353,715	1,341,617	1,329,719
Transportation	860,377	843,391	822,088	857,531
Illinois Municipal Retirement	-	225,243	329,816	321,899
Social Security	425,290	420,002	460,108	449,827
Total levies extended	<u>25,937,512</u>	<u>25,390,915</u>	<u>24,712,792</u>	<u>24,138,789</u>
Collected in first year of levy	13,913,998	12,398,541	12,513,981	12,217,465
Collected subsequently	<u>-</u>	<u>12,936,469</u>	<u>12,127,794</u>	<u>11,856,508</u>
Total collections	<u>\$ 13,913,998</u>	<u>\$ 25,335,010</u>	<u>\$ 24,641,775</u>	<u>\$ 24,073,973</u>
Percentage collected in first year	<u>53.64%</u>	<u>48.83%</u>	<u>50.64%</u>	<u>50.61%</u>
Percentage collected	<u>53.64%</u>	<u>99.78%</u>	<u>99.71%</u>	<u>99.73%</u>

Source of information: DuPage County Clerk

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

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

	2017	2016	2015	2014	2013	2012
	3.3656	3.5429	3.7180	3.9386	3.7059	3.4463
	0.0230	0.0268	0.0283	0.0298	0.0277	0.0198
	0.2605	0.1883	0.1938	0.0788	0.0471	0.0414
	0.4561	0.4602	0.4830	0.5049	0.4813	0.4476
	0.2611	0.2728	0.2885	0.2992	0.2812	0.2626
	0.1761	0.1812	0.1903	0.1988	0.1931	0.1867
	0.0625	0.0642	0.0668	0.0826	0.0788	0.0733
	0.0866	0.0892	0.0879	0.0919	0.0832	0.0733
	<u>4.6915</u>	<u>4.8256</u>	<u>5.0566</u>	<u>5.2246</u>	<u>4.8983</u>	<u>4.5510</u>
\$	16,924,878	\$ 16,889,586	\$ 16,708,675	\$ 16,931,158	\$ 16,699,561	\$ 16,351,368
	115,662	127,760	127,180	128,103	124,822	93,943
	1,309,998	897,657	870,936	338,744	212,242	196,427
	2,293,629	2,193,849	2,170,600	2,170,452	2,168,839	2,123,690
	1,313,016	1,300,482	1,296,518	1,286,194	1,267,146	1,245,936
	885,569	863,810	855,207	854,597	870,149	885,820
	314,299	306,052	300,199	355,079	355,089	347,780
	435,493	425,231	395,022	395,057	374,917	347,780
	<u>23,592,544</u>	<u>23,004,427</u>	<u>22,724,337</u>	<u>22,459,384</u>	<u>22,072,765</u>	<u>21,592,744</u>
	12,436,390	11,705,637	11,500,428	11,138,976	10,418,313	10,351,190
	11,119,936	11,240,089	11,105,662	11,256,012	11,592,837	11,205,442
\$	<u>23,556,326</u>	<u>22,945,726</u>	<u>22,606,090</u>	<u>22,394,988</u>	<u>22,011,150</u>	<u>21,556,632</u>
	<u>52.71%</u>	<u>50.88%</u>	<u>50.61%</u>	<u>49.60%</u>	<u>47.20%</u>	<u>47.94%</u>
	<u>99.85%</u>	<u>99.74%</u>	<u>99.48%</u>	<u>99.71%</u>	<u>99.72%</u>	<u>99.83%</u>

**Community Unit School District No. 201**  
 EQUALIZED ASSESSED VALUATION AND ESTIMATED  
 ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Total Assessed Value	Percent (Decreased) Increased	Total Direct Rate	Estimated Actual Value
2021	\$ 404,664,703	\$ 151,621,300	\$ 19,095,190	\$ 892,695	\$ 576,273,888	2.08%	\$ 4.8987	\$ 1,728,821,664
2020	395,630,374	149,227,243	18,913,290	747,645	564,518,552	3.55%	4.4978	1,693,555,656
2019	381,385,688	144,719,640	18,427,830	617,991	545,151,149	4.83%	4.5332	1,635,453,447
2018	362,855,794	138,984,075	17,658,220	532,705	520,030,794	3.41%	4.6418	1,560,092,382
2017	348,386,066	137,361,892	16,634,755	495,775	502,878,488	5.49%	4.6915	1,508,635,464
2016	328,353,167	132,179,572	15,738,850	444,823	476,716,412	6.08%	4.8256	1,430,149,236
2015	306,289,699	127,677,287	15,040,960	391,601	449,399,547	4.54%	5.0566	1,348,198,641
2014	291,542,337	123,404,517	14,555,590	375,130	429,877,574	-4.60%	5.2246	1,289,632,722
2013	311,206,825	124,669,000	14,374,880	370,226	450,620,931	-5.02%	4.8983	1,351,862,793
2012	327,187,610	132,155,433	14,778,070	340,423	474,461,536	-10.19%	4.5510	1,423,384,608

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

Note: Property in DuPage County is reassessed once every four years on average. The County assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per \$100 assessed value.

**Community Unit School District No. 201**  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN TAX LEVY YEARS

	2021	2020	2019	2018
Taxing District				
DuPage County	0.1587	0.1609	0.1655	0.1673
DuPage County Forest Preserve	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
Downers Grove Township	0.0310	0.0309	0.0311	0.0318
Downers Grove Township Road District	0.0508	0.0507	0.0510	0.0510
Village of Westmont	0.7525	0.7512	0.7571	0.7774
Village of Westmont Library	0.2162	0.2156	0.2171	0.2227
Westmont Park District	0.4057	0.4055	0.4103	0.4185
Westmont Surf Water, No. 1	0.0000	0.0000	0.0000	0.0000
Community College 502	0.2037	0.2114	0.2112	0.2317
Total overlapping rate	1.9507	1.9615	1.9816	2.0428
Community Unit School District No. 201	4.5103	4.4978	4.5332	4.6418
Total rate	6.4610	6.4593	6.5148	6.6846

Source of information: DuPage County Clerk's Office

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

2017	2016	2015	2014	2013	2012
0.1749	0.1848	0.1971	0.2057	0.2040	0.1929
0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
0.0331	0.3500	0.0368	0.0378	0.0368	0.0343
0.0512	0.0524	0.0550	0.0564	0.0549	0.0512
0.7849	0.8069	0.8453	0.8515	0.8145	0.7550
0.2246	0.2307	0.2414	0.2429	0.2321	0.2149
0.4234	0.4327	0.4495	0.4531	0.4381	0.4092
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
2.0824	2.4891	2.2847	2.3336	2.2595	2.0966
4.6915	4.8256	5.0566	5.2246	4.8983	4.5510
6.7739	7.3147	7.3413	7.5582	7.1578	6.6476



**Community Unit School District No. 201**  
**PRINCIPAL TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX YEAR AND NINE YEARS AGO**

Name of Taxpayer	Tax Levy Year 2021 Equalized Assessed Valuation	Percentage of Total 2021 Equalized Assessed Valuation
# 1 CP3 Oak Brook LLC	\$ 14,399,690	2.50%
# 2 Westmont Imports Inc.	9,348,210	1.62%
# 3 HTW LLC	6,687,690	1.16%
# 4 PB OBH Hotel Owner LLC	6,298,650	1.09%
# 5 Westmont Business Park	5,756,960	1.00%
# 6 US Reif Senior Res Fee	4,024,410	0.70%
# 7 Fulton Westmont IL LLC	3,657,850	0.63%
# 8 SLK Global Solutions Amer	3,464,370	0.60%
# 9 EFN Westmont Real Estate	3,365,780	0.58%
# 10 500 Ogden LLC	3,099,950	0.54%
Total	\$ 60,103,560	10.43%

Name of Taxpayer	Tax Levy Year 2012 Equalized Assessed Valuation	Percentage of 2012 Equalized Assessed Valuation
# 1 Friedkin Realty Group	\$ 9,343,790	1.97%
# 2 Westmont Imports Inc.	6,147,240	1.30%
# 3 North American Van Lines	5,657,450	1.19%
# 4 HTW, LLC	5,348,920	1.13%
# 5 Diamondrock Oak Brook LLC	4,341,270	0.91%
# 6 Westmont Business Park	4,092,230	0.86%
# 7 US Reif Senior Res Fee	3,149,910	0.66%
# 8 Realty Associates Fund VI	2,974,870	0.63%
# 9 500 Ogden LLC	2,919,290	0.62%
# 10 JSQ Brush Hill LLC	2,863,000	0.60%
Total	\$ 46,837,970	9.87%

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:  
 York and Downers Grove.

**Community Unit School District No. 201**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2022

<u>Jurisdiction overlapping</u>	<u>Outstanding General Obligation Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
<b>Governmental</b>			
DuPage County	\$ 22,515,000 (1) (2)	1.308%	\$ 294,496
DuPage County Forest Preserve District	89,420,000	1.308%	1,169,614
<b>Municipalities</b>			
Village of Downers Grove	47,545,000	0.114%	54,201
<b>School District</b>			
Community College #502	93,225,000 (1)	1.160%	1,081,410
<b>Park Districts</b>			
Clarendon Hills	2,285,000 (1) (2)	6.531%	149,233
Downers Grove	11,920,000 (1)	0.117%	13,946
Westmont	942,665 (1)	49.686%	468,373
Total indirect debt			3,231,273
Community Unit School District No. 201			7,770,000
Total Direct and Overlapping General Obligation Bonded Debt			\$ <u>11,001,273</u>

Sources of information: DuPage County Clerk's Office

Note: Clarendon Hills' SSA #19 has loans and SSA #24 has special tax bonds which are not included in this general obligation debt statement.

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

**Community Unit School District No. 201**

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

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	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 79,525,797	77,903,560	\$ 75,230,859	\$ 71,764,250	\$ 69,397,231
Total Debt Applicable to Limit	<u>7,804,654</u>	<u>8,855,762</u>	<u>9,871,682</u>	<u>10,824,814</u>	<u>11,665,000</u>
Legal Debt Margin	<u>\$ 71,721,143</u>	<u>69,047,798</u>	<u>\$ 65,359,177</u>	<u>\$ 60,939,436</u>	<u>\$ 57,732,231</u>
Total Debt Applicable to the Limit as a Percentage of Debt Limit	10%	11%	13%	15%	17%
2021 Equalized Assessed Valuation	<u>\$ 576,273,888</u>				
Voted and Unvoted Debt Limit - 13.8% of Equalized Assessed Valuation		\$ 79,525,797			
Total Debt Outstanding	<u>\$ 7,804,654</u>				
Net Subject to 13.8% Limit		<u>7,804,654</u>			
Total Legal Voted and Unvoted Debt Margin		<u>\$ 71,721,143</u>			

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 65,786,865	\$ 62,017,137	\$ 59,323,105	\$ 62,185,688	\$ 65,475,692
<u>12,550,000</u>	<u>13,730,000</u>	<u>6,185,000</u>	<u>7,240,000</u>	<u>8,240,000</u>
<u>\$ 53,236,865</u>	<u>\$ 48,287,137</u>	<u>\$ 53,138,105</u>	<u>\$ 54,945,688</u>	<u>\$ 57,235,692</u>
19%	22%	10%	12%	13%

**Community Unit School District No. 201**  
**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED**  
**VALUE AND NET GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2022	2021	\$ 8,358,533	\$ 576,273,888	1.45	24,150	\$ 346.11
2021	2020	9,496,801	564,518,552	1.68	24,443	388.53
2020	2019	10,573,412	545,151,149	1.94	24,443	432.57
2019	2018	11,610,022	520,030,794	2.23	24,647	471.05
2018	2017	12,606,632	502,878,488	2.51	24,756	509.24
2017	2016	13,573,242	476,716,412	2.85	24,767	548.04
2016	2015	14,834,852	449,399,547	3.30	24,941	594.80
2015	2014	6,382,773	429,877,574	1.48	24,941	255.91
2014	2013	7,507,439	450,620,931	1.67	24,974	300.61
2013	2012	8,577,105	474,461,536	1.81	24,898	344.49

Source of Information: DuPage County Clerk's Office and the District, and U.S. Census Bureau - 2010 Census.

**Community Unit School District No. 201**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR**  
**GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2022	2021	\$ 41,027,839	\$ 1,365,034	3.33 %
2021	2020	35,023,770	1,354,423	3.87 %
2020	2019	35,000,027	1,340,421	3.83 %
2019	2018	35,248,422	1,312,518	3.72 %
2018	2017	39,029,285	1,289,294	3.30 %
2017	2016	44,059,495	1,678,760	3.81 %
2016	2015	36,174,881	1,429,336	3.95 %
2015	2014	32,893,907	1,258,790	3.83 %
2014	2013	30,504,468	1,254,965	4.11 %
2013	2012	32,003,827	1,246,268	3.89 %

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on long-term liabilities.

**Community Unit School District No. 201**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Year	General Obligation Bonds	Debt Obligations <sup>(1)</sup>	Less: Amounts Available to Repay Principal <sup>(2)</sup>	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2022	\$ 8,358,533	\$ 34,654	\$ 670,781	\$ 7,687,752	1.33%
2021	9,496,801	55,762	616,555	8,880,246	1.57%
2020	10,573,412	76,682	598,912	9,196,088	1.69%
2019	11,610,022	74,814	576,031	10,248,783	2.04%
2018	12,606,632	-	572,474	11,092,526	2.21%
2017	13,573,242	-	559,093	11,990,907	2.52%
2016	14,834,852	-	949,913	12,780,087	2.84%
2015	6,382,773	-	703,450	5,481,550	1.28%
2014	7,507,439	-	674,573	6,565,427	1.46%
2013	8,577,105	-	677,405	7,562,595	1.59%

<sup>(1)</sup> Debt Obligations include: Debt Certificates; Lease Certificates, Installment Purchase Contracts, Leases; and Certificates of Participation.

<sup>(2)</sup> Less: Fund Balance in the Debt Service Fund

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	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	346	24,150	\$ 1,043,980,000	0.74
	389	24,443	979,602,111	0.91
	401	24,443	935,213,623	0.98
	439	24,647	898,580,326	1.14
	471	24,756	892,379,532	1.24
	507	24,767	828,555,218	1.45
	550	24,941	828,864,253	1.54
	248	24,963	845,122,365	0.65
	290	24,974	881,432,356	0.74
	331	24,898	857,088,000	0.88



**Community Unit School District No. 201**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<u>2022</u>		Percentage of Total Employment*
Employer	Employees	
Ty, Inc.	500	4.3%
First Student	270	2.3%
Westmont CUSD 201	256	2.2%
AutoNation Collision Center	255	2.2%
Village of Westmont (Full and Part-time)	191	1.6%
Burgess Square Healthcare	186	1.6%
Maerker School District 60	180	1.6%
Bria Health Services	164	1.4%
Jewel-Osco	150	1.3%
Mariano's	140	1.2%
McGrath Auto Dealerships	120	1.0%
	2,412	20.8%

Sources of Information:

- (1) Village Records
- (2) Employer Official Website
- (3) A to Z USA database

\* According to the Illinois Department of Employment Services, the number of persons employed in the Village of Westmont in 2021 was 12,402.

(Continued)

**Community Unit School District No. 201**

PRINCIPAL EMPLOYERS (Continued)  
CURRENT YEAR AND NINE YEARS AGO

<u>2013</u>		
Employer	Employees	Percentage of Total Employment
SIRVA, Inc. (Sirva Relocation, LLC-Division of Sirva, Inc.)	400	3.17%
Community Unit School District No. 201	360	2.85%
Ty, Inc.	250	1.98%
First Student	190	1.51%
Westmont Nursing & Rehab	186	1.48%
Village of Westmont	171	1.36%
Jewel Osco	150	1.19%
Mercedes Benz of Westmont	150	1.19%
UPS (Div of United Parcel Service)	150	1.19%
Man Roland	120	0.95%
UPM-Kymmene, Inc.	120	0.79%
	<u>2,247</u>	<u>4.80%</u>

Sources of Information: Phone canvass of employers, 2013 Illinois Manufacturers' News Directory, 2013 Illinois Services Directory, 2013 Harris Illinois Industrial Directory, Reference USA and Illinois Department of Employment Security.

Note: The number of people employed in the Village of Westmont in 2012 was 12,600.

(Concluded)

**Community Unit School District No. 201**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2021	24,150	\$ 1,043,980,000	\$ 43,229	4.8%
2020	24,443	979,602,111	40,077	8.3%
2019	24,443	935,213,623	38,261	2.9%
2018	24,647	898,580,326	36,458	3.2%
2017	24,756	892,379,532	36,047	4.0%
2016	24,767	828,555,218	33,454	4.6%
2015	24,941	828,864,253	33,233	4.7%
2014	24,963	845,122,365	33,855	5.8%
2013	24,974	881,432,356	35,294	8.1%
2012	24,898	857,088,000	34,424	7.4%

Source of Information:

U.S. Bureau of Census, Annual Estimates of the Population for Incorporated Places in Illinois, 2010 U.S. Census and annual QuickFacts, U.S. Census Bureau

Illinois Department of Employment Security

Rate shown is for the Village of Westmont, DuPage County, Illinois

**Community Unit School District No. 201**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>J.T. Manning Elementary (1930)</b>										
Square Feet	69,555	69,555	69,555	69,555	69,555	69,343	69,343	69,343	69,343	69,343
Capacity (Students)	625	625	625	625	625	625	625	625	625	625
Enrollment	306	391	367	340	338	356	370	380	374	406
<b>South Elementary (1930) *</b>										
Square Feet - Admin Center	9,964	9,964	9,964	9,964	9,964	9,964	9,964	9,964	9,964	9,964
Square Feet - Classroom	10,279	10,279	10,279	10,279	10,279	10,279	10,279	10,279	10,279	10,279
Capacity (Students)	80	80	80	80	80	80	80	1	80	80
Enrollment	48	49	53	52	43	43	36	43	35	36
<b>C.E. Miller Elementary (1957)</b>										
Square Feet	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	197	193	269	253	233	233	194	169	169	184
<b>Westmont Junior High (1972)</b>										
Square Feet	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	278	271	285	274	273	278	296	319	343	337
<b>Westmont Senior High (1975)</b>										
Square Feet	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	371	391	400	404	450	458	449	438	452	467

Sources of information:

-Area of buildings from District records - Office of Director of Physical Plant and Operations

\* South School was renovated during the summers of 2012 and 2013 and serves as the District Administrative offices and as an Early Childhood Center. Capacity for the 2012-13 school year during construction was 60 students.

-Enrollment is from District records - Fall Housing Reports

A vestibule was added to J.T. Manning Elementary during 2016-17.

For FY21, J.T. Manning became a grade 2-5 building and C.E. Miller became a grade K-1 building.

Both had been grade K-5 prior to that.

**Community Unit School District No. 201**  
 OPERATING INDICATORS BY FUNCTION  
 LAST TEN FISCAL YEARS

FISCAL YEAR	EXPENDITURES	AVERAGE DAILY ATTENDANCE	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	STUDENT ATTENDANCE PERCENTAGE
2022	\$ 41,322,541	1,189	\$ 34,753	33.7%	132	9.0	99.1%
2021	35,023,770	1,183	29,611	13.9%	115	10.3	91.3%
2020	35,000,027	1,346	26,003	-13.4%	110	12.2	98.0%
2019	35,248,422	1,174	30,024	-5.1%	110	10.9	88.7%
2018	39,029,285	1,234	31,628	-11.2%	111	11.1	90.4%
2017	44,059,495	1,237	35,618	21.5%	112	11.0	90.4%
2016	36,174,881	1,234	29,315	8.1%	111	11.1	91.7%
2015	32,893,907	1,213	27,118	0.8%	110	11.0	89.9%
2014	30,504,468	1,226	26,892	9.9%	114	10.8	89.3%
2013	32,003,827	1,308	24,468	12.8%	116	11.3	91.4%

Sources of information: Illinois School District Annual Financial Report Form ISBE 50-35.

## Community Unit School District No. 201

### NUMBER OF EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	2021- 2022	2020- 2021	2019- 2020	2018- 2019
<b>Administration:</b>				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals, assistants and dean	<u>8</u>	<u>8</u>	<u>8</u>	<u>9</u>
Total administration	<u>12</u>	<u>12</u>	<u>12</u>	<u>13</u>
<b>Teachers:</b>				
Elementary	35	35	36	36
Middle School	21	19	19	19
High School	31	29	30	32
Instrumental music and vocal	4	4	5	5
Special education and bilingual	27	28	26	24
Psychologists	3	2	2	3
Social workers and counselors	6	6	6	5
Certified nurses	1	1	1	1
Learning center	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total teachers	<u>132</u>	<u>128</u>	<u>129</u>	<u>129</u>
<b>Other supporting staff:</b>				
Learning center assistants	2	2	2	2
Clerical 10/12 month union	12	12	12	12
Teacher assistants	35	38	42	42
Technology staff	4	4	4	4
Custodians	21	16	18	18
Maintenance/grounds	2	2	3	3
Nurses	2	2	2	2
Support staff - non-union	6	4	4	5
Accompanists	1	1	1	1
Food service	<u>9</u>	<u>10</u>	<u>11</u>	<u>11</u>
Total support staff	<u>94</u>	<u>91</u>	<u>99</u>	<u>100</u>
Total employees	<u>238</u>	<u>231</u>	<u>240</u>	<u>242</u>

Source of Information: District Personnel Records

Note: Totals above do not include substitutes, seasonal help, and other non-permanent staff.

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2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013
1	1	1	1	1	1
3	3	3	3	3	3
<u>9</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>
<u>13</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>
36	38	37	38	39	41
20	22	22	21	21	19
33	29	28	28	28	25
5	5	5	5	5	5
25	25	25	22	21	20
3	3	3	2	2	2
5	5	5	5	5	5
1	1	1	1	1	1
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<u>132</u>	<u>132</u>	<u>130</u>	<u>126</u>	<u>126</u>	<u>122</u>
2	2	2	2	1	1
12	13	13	13	13	12
42	39	39	37	37	36
4	4	4	4	3	3
18	18	18	17	17	16
3	3	3	3	3	3
2	2	2	2	2	2
5	4	4	4	4	4
1	1	1	1	3	3
<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>16</u>
<u>100</u>	<u>98</u>	<u>99</u>	<u>97</u>	<u>97</u>	<u>96</u>
<u>245</u>	<u>242</u>	<u>241</u>	<u>235</u>	<u>235</u>	<u>229</u>