

**Queen Bee
School District No. 16
Glendale Heights, Illinois**



**Comprehensive
Annual Financial Report
As of and For the Year Ended
June 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

QUEEN BEE SCHOOL DISTRICT 16
GLENDAL HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2021

Official Issuing Report

Dr. Joseph Williams, Superintendent

Department Issuing Report

Business Office

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

1560 Bloomingdale Road
Glendale Heights, IL 60139
Phone: 630/260-6100 Fax: 630/260-6103
www.queenbee16.org

November 11, 2021

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

The Comprehensive Annual Financial Report of Queen Bee School District 16, Glendale Heights, Illinois, for the fiscal year ended June 30, 2021 is submitted herewith. Baker Tilly US, LLP, have issued an unmodified (“clean”) opinion on the District’s financial statements for the year ended June 30, 2021. The independent auditors’ report is located at the front of the financial section of this report. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District’s financial status have been incorporated in the report.

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

GENERAL DISTRICT INFORMATION

Founded in 1860, Queen Bee School District 16 provides pre-kindergarten through eighth grade educational programming. The District owns and operates five buildings, which, in FY21, were comprised of an Early Childhood & Pre-Kindergarten Center and Professional Development Center (Queen Bee School), two Kindergarten through Fourth Grade Elementary Schools (Glen Hill and Americana Elementary Schools), one Fifth through Eighth Grade Middle School (Glenside Middle School) and a building that is leased to and operated by AMITA GlenOaks, a local, private Therapeutic Day School (Pheasant Ridge School). FY21 represents the first year of a seven-year lease of Pheasant Ridge, and the first in which the District did not operate its educational program in the building. The Enrollment in the District decreased from 1,808 to 1,726 students between FY20 to FY21, respectively. There is little opportunity for housing development within the District boundaries and while the District’s share of the local property tax rate has been declining due to the District’s concerted efforts in

recent years, it remains at a relatively high level when compared to other DuPage County taxing bodies. Therefore, enrollment changes would most likely be attributable to generational movement within the community, and the District's recently commissioned demographic study concludes that this decline will continue for the near future. The District also anticipates that the school closures in response to the COVID-19 played a role in driving an enrollment uptick at the local private schools in FY21. The majority of the District is located in Glendale Heights in DuPage County, Illinois with small portions of the District in unincorporated Glen Ellyn Countryside and Carol Stream. The District is located in the northern portion of DuPage County approximately 25 miles west of Chicago. The District is in Bloomingdale Township. The District contains approximately 3.5 square miles of land. The community served is approximately 34,000.

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

ECONOMIC OUTLOOK

The District continued to practice sound financial management principles in FY21, which resulted in further growth in the fund balances of all core operating. The District adopted a "Fiscal Philosophy" during FY12 to address the pursuit of a balanced budget, solvency/liquidity, fund balance targets, borrowing targets, and transparency among other fiscal objectives. The increase in the tax extension this year and all future extensions will be limited to the Consumer Price Index (CPI) because the District is under the Illinois Property Tax Limitation Act. The CPI applicable to the upcoming 2021 tax levy is 1.4%, and this increase will allow additional revenue to be captured from the 1.4% increase tax extension base.

In January of 2020, the district applied for an was awarded by the Illinois State Board of Education a two-year Property Tax Relief Grant. In exchange for a \$1.5 million state grant, the district was required to abate \$1.6 million from the 2019 levy. This abatement, however, would not reduce the tax extension base for future levy years. The board elected to participate in the program, effectively reducing the local property for taxes paid by residents in 2020, while elevating the Evidence-Based Funding (EBF) minimum. In order for the \$1.5 million to remain in the Evidence-Based Funding (EBF) minimum for a second year and beyond, the district was required to abate another \$1.6 million from the 2020 levy, which it executed in January 2021, providing yet another year of property tax relief without the risk of eroding its tax extension base. In October 2021, ISBE announced that an additional round of this program will be offered that would apply to the 2021 and 2022 levy. As of the initial calculation of the FY22 Property Tax Relief Grant program, The District is eligible for a \$1.8 million state grant upon the abatement of \$2.0 million. The District's participation in this second round of the two-year program would conclude at the end of FY23, and the district will have the opportunity to return to levying against its full tax extension base for the 2023 levy.

At the beginning of FY18, the new Evidence-Based Funding (EBF) model was passed into law, and reformed the previous general state aid funding formula. In general, this new formula is driven by Districts' capacity to generate revenue through local sources, as well as by Districts' demographic compositions of student enrollment. As a result of its initial Tier I designation due to its relatively larger low-income, ELL and special education populations, as well as its relatively lower local residential and commercial property values, the District experienced a marked increase in overall state funding each year since FY18. Since the FY20 base funding minimum also includes the \$1.5 million property tax

relief grant referred to above, and as a result, The District was assigned a Tier 2 designation since it experienced a large increase in its local capacity to meet its adequacy target. This new Tier designation will result in the district receiving a smaller share of any new revenue allocated to the formula by the state's general assembly in the future. In the event that the general assembly cuts the EBF allocation due to state budget shortfalls, this new Tier 2 distinction may introduce the risk of a burdening a greater share of the revenue cut than it would have otherwise bore as a Tier I district.

Though their functional ages have improved in recent years due to concerted maintenance efforts and system upgrades, the original construction dates of the district facilities are as follows (oldest to youngest): Queen Bee School – 1954, Americana Intermediate School – 1963, Glen Hill Primary School – 1963, Glenside Middle School – 1969, and Pheasant Ridge Primary School – 1975. The District began to address the need to continue to maintain its aging facilities by completing its ten-year Life Safety Survey in 2011, and amending it in 2012 and 2019. The District aims to complete the outstanding projects included in the survey by the end of 2021 and has launched a Long-Term Facility Plan Update Project which will entail a new Life Safety Survey in 2021, a new roof survey, a new asbestos management plan and a new series of long-term facility enhancement options.

Prior to FY20, the district was facing a myriad of revenue risks and structural inefficiencies. Local revenues were not expected to increase significantly, enrollment was on the decline, the Operations & Maintenance expenses outpaced revenue, debt service payments were rising in accordance with their payment schedules, and various legislative proposals continued to threaten the District's financial health. Queen Bee 2020, the District's restructuring project, which is described in greater detail below, was launched to address these structural challenges. The project was completed in November 2020 and stands as the cornerstone for the District's long-term sustainability. For the 2022 fiscal year, a balanced budget that does not require a deficit reduction plan has been adopted.

REPORTING ENTITY

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

FINANCIAL MANAGEMENT AND CONTROL

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

control is established through published policies and procedures for all aspects of accounting practices of the District, which includes the recording of receipts and disbursements of funds entrusted to the District.

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

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

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

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

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

As part of this model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2021, with comparisons to 2020.

FUTURE INITIATIVES

The most significant circumstance impacting the District in both the short and long term is the restructuring of the District's grade level center concept which was completed in the fall of 2020. The previous structure of four buildings serving grades K 8 was reduced to three buildings, starting for the 2020-21 school year. Two primary factors drove the decision to undertake this District restructuring. The first is the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second is the District's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the District has executed a lease of one of these four original buildings, Pheasant Ridge Elementary School, to a community health and education organization, which took effect on July 1, 2020. The District also issued 2020 Alternative Revenue Bonds, the proceeds of which funded the enhancement of the three remaining buildings to allow for the increased enrollment they would support as a result of this consolidation. The lease and service agreement revenues generated by Pheasant Ridge effectively fund the annual bond & interest payments of the 2020 Alternative Revenue Bonds, and the personnel and operational savings generated by the facility reduction supports the district's efforts to reduce property tax rates over time.

With regards to external factors, the COVID 19 pandemic posed a whole host of new circumstances and risks that the district addressed in FY20 and FY21, and continues to plan for in FY22 and beyond. Under the governor's school closure order, the district implemented fully remote instruction in the last quarter of FY20, and then implemented a hybrid remote & part time in person instructional model at the beginning of FY21 in accordance with local, state and federal health and safety guidelines. Due to rising transmission rates, the District returned to a fully remote model in October 2020. Given declining transmission rates and the proliferation of the COVID-19 vaccine, the District returned to a hybrid instructional model in February 2021, which it maintained through the end of the school year. Due to the shifting models of instruction employed, the revenue streams and expenditures differed from those experienced in a traditional school year budget. The DuPage County Treasurer's Department continued to collect and distribute taxes in the same fashion as it had before the pandemic, and the district is projecting that taxes will continue to be collected at pre-pandemic rates. In FY21, the District received \$1.5 in emergency federal and state grants in the form of the Elementary and Secondary School Emergency Relief (ESSER) I grant, the ESSER II grant, the Digital Technology Equity grant, the Governor's Emergency Education Relief grant and the Regional Office of Education Internet Accessibility grant. These grants supported a range of facility-, technology- and health-related expenditures that were required in response to the pandemic. The district has also been allocated \$2.6 in the form of an ESSER III grant, all of which is expected to be collected in FY22. While some expenses rose to meet student needs during the pandemic, such as enhanced instructional staff assignments, overtime for custodial work, technology purchasing and networking enhancements, the acquisition of personal protective equipment, cleaning supplies and other health related materials, the acquisition of furniture and building modifications to allow for social distancing, etc., they were offset by significant cost savings due to the reduction or elimination of extracurricular programs, transportation services, food services, and other services provided only in a traditional full day, in person instructional model.

A negotiated agreement with the Queen Bee Education Association (QBEA) was reached in the spring of 2021, extending the original four-year negotiated agreement, by one year. The annual salary rate increase for the one-year agreement was set at 3.4%, and took effect in August 2021. District administration and the QBEA will meet again in the spring of 2022 to negotiate a new agreement to take effect in August 2022. In addition, the District's Insurance Committee began a process in the fall of

2020 to evaluate the current health insurance plan design, which may result in the modification of plan options, as well as the premiums paid by both the employer and the employees. In general, staffing levels are reevaluated every year as enrollment shifts, retirements occur, and budgetary requirements become evident.

As cited above, the District is also launching a Long-Term Facility Plan project that will result in an updated set of facility and financial goals for the District for the next 10 years and beyond. At the conclusion of the newly completed health/life safety inspection, roof inspection, and asbestos inspection, the District will consult with the Board to allocate the resources necessary to address any urgent facility needs that are newly identified, while also prioritizing the less urgent, yet important enhancements necessary to ensure the buildings' functional lives are reinforced to serve future generations of students.

RELEVANT FINANCIAL POLICIES

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

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

The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1st.

INDEPENDENT AUDIT

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

CERTIFICATE OF ACHIEVEMENT

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This was the twenty-fourth consecutive year that the District has received this prestigious award.

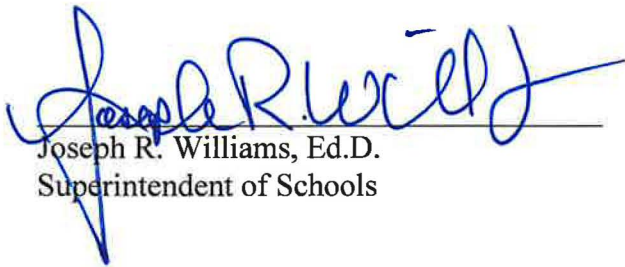
In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

CLOSING STATEMENT

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and local citizens with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2021. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

Respectfully submitted,



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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Queen Bee School District 16

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

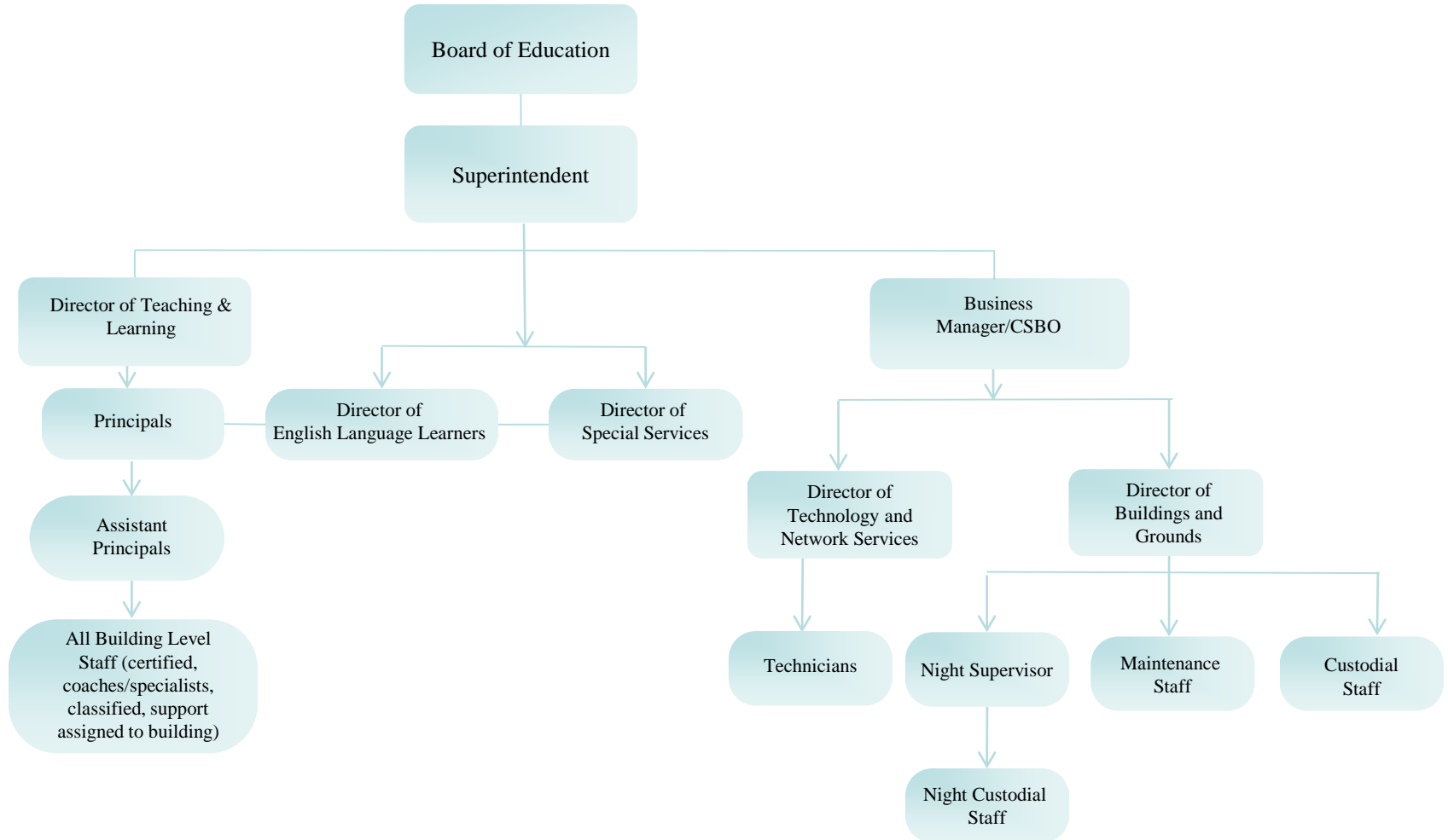
David J. Lewis

David J. Lewis
Executive Director

General School Administration

Exhibit – Line and Staff

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



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

Comprehensive Annual Financial Report
As of and for the Year Ended June 30, 2021

Principal Officers and Advisors

Board of Education

President:

Mr. Mike Summerville

Term Expires

4/2025

Vice President:

Mrs. Fatima Baggia

4/2023

Members:

Mrs. Paula Bodzioch

4/2025

Mrs. Laura Bruce

4/2023

Mr. Richard McDonald

4/2025

Mrs. Nancy DiCanio

4/2023

Mrs. Nichol Moore

4/2023

District Administration

Dr. Joseph Williams

Superintendent

Mr. Kevin Hooper

Business Manager/CSBO

Mrs. Lonna Hancock

Director of Teaching & Learning

Mrs. Michele Bonham

Director of Special Services

Mrs. Annel Justiniano

Director of English Language
Learners

Official Issuing Report

Dr. Joseph Williams

Superintendent

Department Issuing Report

Business Office

Independent Auditors' Report

To the Board of Education of
Queen Bee School District 16

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Queen Bee School District 16, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Queen Bee School District 16's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Queen Bee School District 16's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Queen Bee School District 16's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Queen Bee School District 16 as of June 30, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Queen Bee School District 16's basic financial statements. The supplementary information for the year ended June 30, 2021 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Queen Bee School District 16 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated December 4, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Information

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

Prior-Year Comparative Information

We have previously audited Queen Bee School District 16's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 4, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2021 on our consideration of Queen Bee School District 16's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Queen Bee School District 16'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 Queen Bee School District 16's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 11, 2021

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The discussion and analysis of Queen Bee School District 16's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$6.1. This is primarily attributable to COVID-19-related emergency grant revenue enhancements, as well as instructional and operational cost-savings due to the COVID-19-related school closures in the 2020-21 school year. In addition, FY21 was the first in which a full year of cost-savings was captured as a result of Queen Bee 2020, the district restructuring initiative that became fully effective on July 1, 2020, in line with a community partner's lease and service agreement for Pheasant Ridge Elementary School.
- > General revenues accounted for \$28.9 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$15.3 or 35% of total revenues of \$44.2.
- > The District had \$38.1 in expenses related to government activities. However, only \$15.3 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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

Fund financial statements

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

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

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

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

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

Notes to basic financial statements

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

Other information

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

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than it was the year before, increasing \$6.1 to \$4.5.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 35.3	\$ 31.9
Capital assets	21.1	27.4
Total assets	<u>56.4</u>	<u>59.3</u>
Total deferred outflows of resources	<u>2.9</u>	<u>3.1</u>
Liabilities:		
Current liabilities	3.8	2.1
Long-term debt outstanding	43.4	39.9
Total liabilities	<u>47.2</u>	<u>42.0</u>
Total deferred inflows of resources	<u>13.7</u>	<u>15.9</u>
Net position:		
Net investment in capital assets	4.1	6.9
Restricted	2.9	3.2
Unrestricted (deficit)	<u>(8.6)</u>	<u>(5.6)</u>
Total net position (deficit)	<u>\$ (1.6)</u>	<u>\$ 4.5</u>

Revenues in the governmental activities of the District of \$44.2 exceeded expenses by \$6.1. This was attributable primarily to COVID-19-related emergency grant revenue enhancements, as well as instructional and operational cost-savings due to the COVID-19-related school closures in the 2020-21 school year. In addition, FY21 was the first in which a full year of cost-savings was captured as a result of Queen Bee 2020, the district restructuring initiative that became fully effective on July 1, 2020, in line with a community partner's lease and service agreement for Pheasant Ridge Elementary School. These savings were largely captured through optimizing staffing, and reducing special education purchased services and out of district tuition expenses. Also, state reimbursements for Special Education services and Medicare reimbursements also experienced year over year increases, while savings were also captured in employee and retirement benefits.

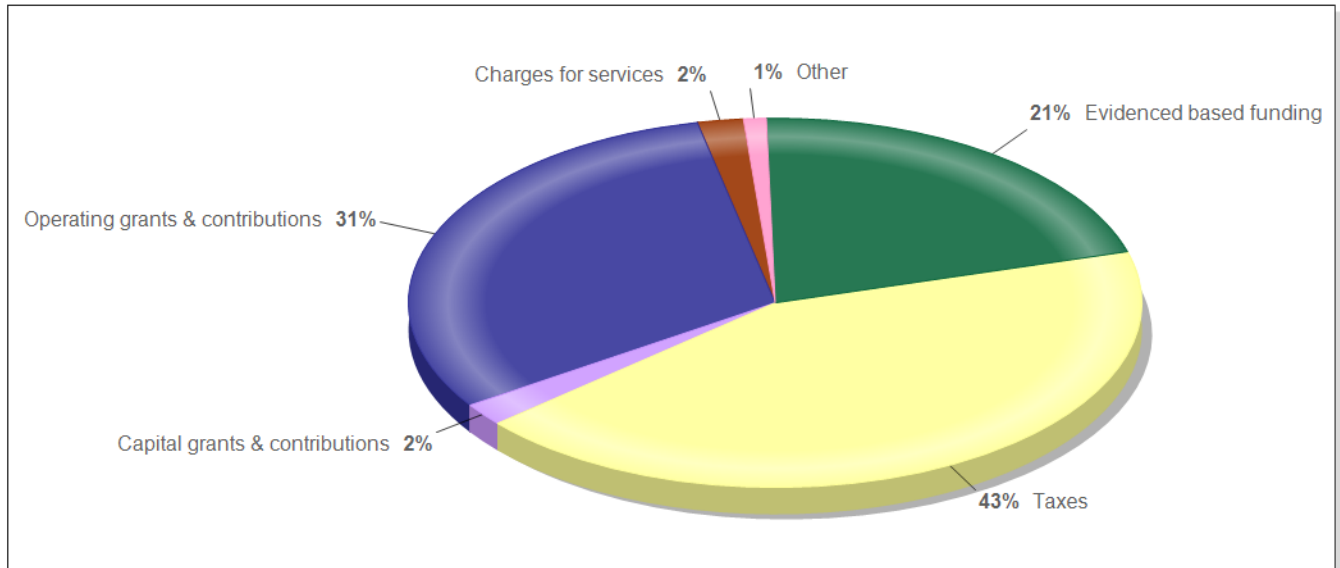
Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.6	\$ 0.7
Operating grants & contributions	20.9	13.5
Capital grants & contributions	-	1.1
<i>General revenues:</i>		
Taxes	19.5	19.2
Evidenced based funding	9.2	9.2
Other	0.1	0.5
Total revenues	<u>50.3</u>	<u>44.2</u>
Expenses:		
Instruction	35.3	26.4
Pupil & instructional staff services	1.5	1.6
Administration & business	5.0	4.1
Transportation	0.9	0.8
Operations & maintenance	4.2	4.5
Interest & fees	0.7	0.7
Total expenses	<u>47.6</u>	<u>38.1</u>
Increase (decrease) in net position	2.7	6.1
Net position, beginning of year (deficit)	<u>(4.3)</u>	<u>(1.6)</u>
Net position, end of year (deficit)	<u><u>\$ (1.6)</u></u>	<u><u>\$ 4.5</u></u>

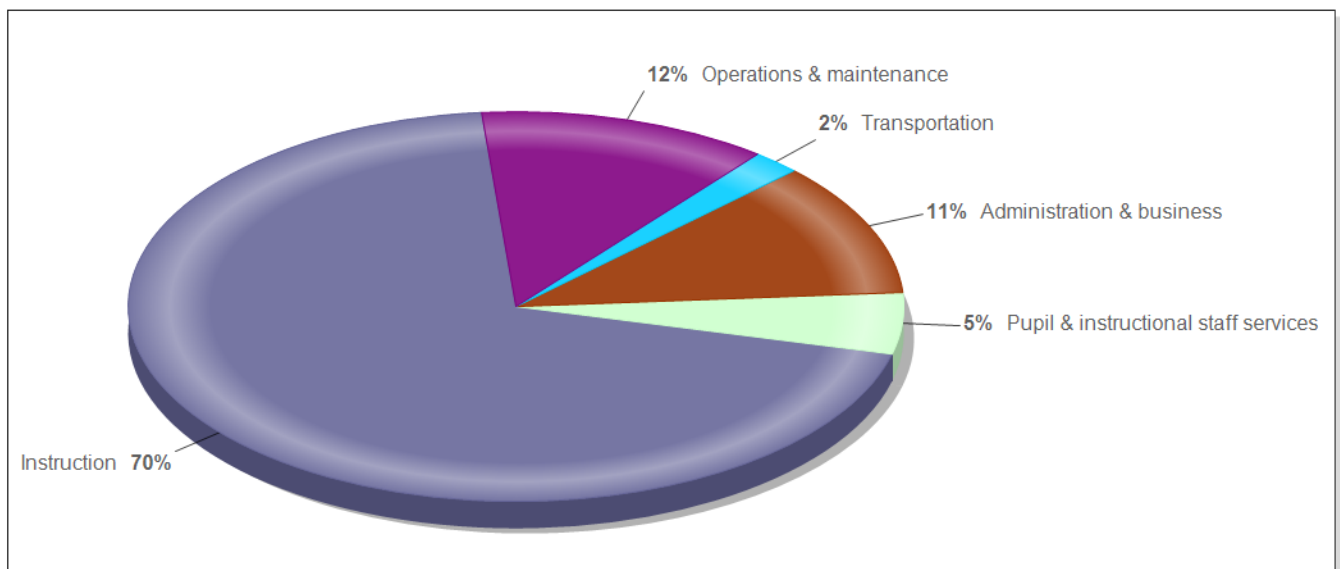
Property taxes accounted for the largest portion of the District's revenues, contributing 43%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$38.1.

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$22.3 to \$20.2. This decrease was chiefly attributable to the construction costs totaling \$6.9 during the year primarily related to the school buildings restructuring project. This was offset by the increase was chiefly attributable to the increase in revenue and decrease in expenditures in the General Fund (Educational Accounts). COVID-19-related emergency grant revenue enhancements, as well as instructional and operational cost-savings due to the COVID-19-related school closures in the 2020-21 school year were the main contributors to the district for surpassing conservative revenue and expenditure budget estimates in 2021. In addition, FY21 was the first in which a full year of cost-savings was captured as a result of Queen Bee 2020, the district restructuring initiative that became fully effective on July 1, 2020, in line with a community partner's lease and service agreement for Pheasant Ridge Elementary School. These savings were largely captured through optimizing staffing, and reducing special education purchased services and out of district tuition expenditures. Also, state reimbursements for Special Education services and Medicare reimbursements also experienced year over year increases, while savings were also captured due to lower employee and retirement benefit expenditures. The increase in property tax revenue in the General Fund (Educational Accounts) was offset by a \$2.3 interfund transfer to support the Operations and Maintenance Fund. This interfund transfer allowed for the bolstering of the Operations and Maintenance Fund to \$1.7 from \$1.2 at the end of 2020. Core expenditures continue to exceed traditional revenue sources in the Operations and Maintenance Fund, and FY21 represents the first year in which the proceeds of the lease and service agreement revenue from Pheasant Ridge were transferred out of this fund and into the Bond & Interest Fund to support the payment of the 2020 Alternative Revenue Bonds. The Transportation Fund balance increased by \$0.5 due to an 50% decrease in transportation expenditures driven by the school closures in response to the COVID19 pandemic. The Fire Prevention & Life Safety Fund decreased slightly due to \$0.4 in expenditures related to the completion of projects addressing the district's Health Life Safety survey violations.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and is based on the modified accrual basis of accounting (except for the exclusion of the on behalf payments from other governments discussed in the notes to required supplementary information), utilizing revenues, expenditures and encumbrances. The District amended the budget on June 28, 2021

Budgeted revenues for fiscal year 2021 in the General Fund were \$24.7. Actual revenues of \$25.3 were higher than the budget by 2.4%. This increase was due to special education reimbursements coming in over budget by \$0.3.

The District is subject to PTELL when property tax revenue is determined. The combination of annually increasing EBF revenue, with the staffing efficiencies due to the district restructuring, the special education program modifications, and a series of upcoming retirements will help maintain a healthy balance in the General Fund.

Staffing for instructional, administrative, and operations staff in both the General and Operations and Maintenance Funds for fiscal 2021 were again controlled to enhance budgetary solvency. Coupled with the district's thorough reexamination of existing contracts and long term obligations, restricting expenditures to only those that are budgeted or operationally critical is center to the Board of Education's and the administration's fiscal philosophy.

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$44.8 (\$27.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.0. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Construction in progress	\$ 3.1	\$ 10.2
Buildings and improvements	17.4	16.7
Equipment	0.1	0.1
Land improvements	0.5	0.4
Total	<u>\$ 21.1</u>	<u>\$ 27.4</u>

Long-term debt

At the end of fiscal 2021, the District had a debt margin of \$8.6. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 15.0	\$ 13.6
Alternative revenue bonds	7.6	7.3
Debt certificates and other	20.8	19.0
Total	<u>\$ 43.4</u>	<u>\$ 39.9</u>

Factors Bearing on the District's Future

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

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The most significant circumstance impacting the District in both the short and long term is the restructuring of the District's grade level center concept which was completed in the fall of 2020. The previous structure of four buildings serving grades K 8 was reduced to three buildings, starting for the 2020-21 school year. Two primary factors drove the decision to undertake this District restructuring. The first is the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second is the District's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the District has executed a lease of one of these four original buildings, Pheasant Ridge Elementary School, to a community health and education organization, which took effect on July 1, 2020. The District also issued 2020 Alternative Revenue Bonds, the proceeds of which funded the enhancement of the three remaining buildings to allow for the increased enrollment they would support as a result of this consolidation. The lease and service agreement revenues generated by Pheasant Ridge effectively fund the annual bond & interest payments of the 2020 Alternative Revenue Bonds, and the personnel and operational savings generated by the facility reduction supports the district's efforts to reduce property tax rates over time.

The District also participated in the state's property tax relief grant program for the first time in FY20. By abating \$1.6 of the 2019 property taxes, the district received \$1.5 in offsetting state grant funds. The District also participated in the second year of the two-year program in FY21, thereby, receiving \$1.5 in additional Evidence Based Funding after abating \$1.6 of the 2020 property taxes. ISBE has indicated that districts that previously participated in this program will be eligible to participate in a new round of the program in FY22. The new grant allocations and application are expected to be released in the fall of 2021, and the administration intends to apply in this new round that would correspond with the abatement of taxes for a third year in a row.

With regards to external factors, the COVID 19 pandemic posed a whole host of new circumstances and risks that the district addressed in FY20 and FY21, and continues to plan for in FY22 and beyond. Under the governor's school closure order, the district implemented fully remote instruction in the last quarter of FY20, and then implemented a hybrid remote & part time in person instructional model at the beginning of FY21 in accordance with local, state and federal health and safety guidelines. Due to rising transmission rates, the District returned to a fully remote model in October 2020. Given declining transmission rates and the proliferation of the COVID-19 vaccine, the District returned to a hybrid instructional model in February 2021, which it maintained through the end of the school year. Due to the shifting models of instruction employed, the revenue streams and expenditures differed from those experienced in a traditional school year budget. The DuPage County Treasurer's Department continued to collect and distribute taxes in the same fashion as it had before the pandemic, and the district is projecting that taxes will continue to be collected at pre-pandemic rates. In FY21, the District received \$1.5 in emergency federal and state grants in the form of the Elementary and Secondary School Emergency Relief (ESSER) I grant, the ESSER II grant, the Digital Technology Equity grant, the Governor's Emergency Education Relief grant and the Regional Office of Education Internet Accessibility grant. These grants supported a range of facility-, technology- and health-related expenditures that were required in response to the pandemic. The district has also been allocated \$2.6 in the form of an ESSER III grant, all of which is expected to be collected in FY22. While some expenses rose to meet student needs during the pandemic, such as enhanced instructional staff assignments, overtime for custodial work, technology purchasing and networking enhancements, the acquisition of personal protective equipment, cleaning supplies and other health related materials, the acquisition of furniture and building modifications to allow for social distancing, etc., they were offset by significant cost savings due to the reduction or elimination of extracurricular programs, transportation services, food services, and other services provided only in a traditional full day, in person instructional model.

Queen Bee School District 16

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

An ongoing external factor impacting the District is state funding. The FY22 EBF calculation includes \$0.2 in additional revenue, bringing the FY22 EBF total to \$9.4, however, as expected, the District's Tier designation shifted for the first time from I to II, due to its improving local capacity, which will reduce its share of newly allocated state funding going forward.

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

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

Requests for Information

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

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

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

GOVERNMENTAL ACTIVITIES

Assets

Cash and investments	\$ 21,015,621
Receivables (net of allowance for uncollectibles):	
Property taxes	9,682,823
Replacement taxes	24,326
Intergovernmental	609,195
Other	98,659
Prepaid items	425,152
Capital assets:	
Land	1,628
Construction in progress	10,210,129
Capital assets being depreciated, net of accumulated depreciation	<u>17,200,220</u>
Total assets	<u>59,267,753</u>

Deferred outflows of resources

Deferred charge on refunding	29,107
Deferred outflows related to pensions	2,085,967
Deferred outflows related to OPEB	<u>986,506</u>
Total deferred outflows of resources	<u>3,101,580</u>

Liabilities

Accounts payable	692,860
Salaries and wages payable	979,311
Payroll deductions payable	413,071
Interest payable	29,154
Long-term liabilities:	
Other long-term liabilities - due within one year	2,095,572
Other long-term liabilities - due after one year	<u>37,765,813</u>
Total liabilities	<u>41,975,781</u>

Deferred inflows of resources

Property taxes levied for a future period	9,682,823
Deferred inflows related to pensions	2,794,271
Deferred inflows related to OPEB	<u>3,423,493</u>
Total deferred inflows of resources	<u>15,900,587</u>

Net position

Net investment in capital assets	6,885,142
Restricted for:	
Tort immunity	153,104
Student transportation	2,279,382
Debt service	559,587
Capital projects	223,361
Unrestricted (deficit)	<u>(5,607,611)</u>
Total net position	<u>\$ 4,492,965</u>

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 8,194,678	\$ 66,049	\$ 236,770	\$ -	(7,891,859)
Special programs	4,877,024	52,056	1,615,856	-	(3,209,112)
Other instructional programs	3,002,582	-	87,466	-	(2,915,116)
State retirement contributions	10,344,438	-	10,344,438	-	-
Support Services:					
Pupils	314,219	-	50,544	-	(263,675)
Instructional staff	1,252,475	-	54,974	-	(1,197,501)
General administration	1,525,895	-	-	-	(1,525,895)
School administration	1,512,859	-	-	-	(1,512,859)
Business	1,059,620	-	451,195	-	(608,425)
Transportation	823,988	424	486,868	-	(336,696)
Operations and maintenance	4,524,428	576,561	159,493	1,143,595	(2,644,779)
Central	13,108	-	-	-	(13,108)
Community services	2,298	-	-	-	(2,298)
Interest and fees	724,554	-	-	-	(724,554)
Total governmental activities	<u>\$ 38,172,166</u>	<u>\$ 695,090</u>	<u>\$ 13,487,604</u>	<u>\$ 1,143,595</u>	<u>(22,845,877)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	12,894,760
Real estate taxes, levied for specific purposes	4,550,397
Real estate taxes, levied for debt service	1,671,313
Personal property replacement taxes	133,498
State aid-formula grants	9,174,478
Investment income	864
Miscellaneous	471,112
Total general revenues	<u>28,896,422</u>

Change in net position	6,050,545
Net position, beginning of year (deficit)	<u>(1,557,580)</u>
Net position, end of year	<u>\$ 4,492,965</u>

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Assets				
Cash and investments	\$ 15,121,559	\$ 153,104	\$ 1,829,925	\$ 2,272,602
Receivables (net allowance for uncollectibles):				
Property taxes	6,587,050	183,523	1,108,976	241,468
Replacement taxes	24,326	-	-	-
Intergovernmental	488,673	-	-	120,522
Other	52,056	-	46,603	-
Loan to capital projects fund	321,571	-	-	-
Prepaid items	205,334	194,614	25,204	-
Total assets	<u>\$ 22,800,569</u>	<u>\$ 531,241</u>	<u>\$ 3,010,708</u>	<u>\$ 2,634,592</u>
Liabilities				
Accounts payable	\$ 177,802	\$ -	\$ 249,296	\$ 23,299
Salaries and wages payable	979,311	-	-	-
Loan from general fund (working cash accounts)	-	-	-	-
Payroll deductions payable	395,970	-	-	-
Unearned other	-	-	-	-
Total liabilities	<u>1,553,083</u>	<u>-</u>	<u>249,296</u>	<u>23,299</u>
Deferred inflows of resources				
Property taxes levied for a future period	6,587,050	183,523	1,108,976	241,468
Unavailable state and federal aid receivable	14,643	-	-	-
Unavailable other receivable	-	-	-	-
Total deferred inflows of resources	<u>6,601,693</u>	<u>183,523</u>	<u>1,108,976</u>	<u>241,468</u>
Fund balance				
Nonspendable	205,334	194,614	25,204	-
Restricted	-	153,104	-	2,279,382
Assigned	-	-	1,627,232	90,443
Unassigned (deficit)	14,440,459	-	-	-
Total fund balance (deficit)	<u>14,645,793</u>	<u>347,718</u>	<u>1,652,436</u>	<u>2,369,825</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 22,800,569</u>	<u>\$ 531,241</u>	<u>\$ 3,010,708</u>	<u>\$ 2,634,592</u>

See notes to basic financial statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2021	2020
\$ 580,408	\$ 746,391	\$ -	\$ 311,632	\$ 21,015,621	\$ 24,240,129
507,062	853,075	-	201,669	9,682,823	9,511,232
-	-	-	-	24,326	9,833
-	-	-	-	609,195	545,018
-	-	-	-	98,659	354,815
-	-	-	-	321,571	-
-	157,650	-	-	582,802	612,400
<u>\$ 1,087,470</u>	<u>\$ 1,757,116</u>	<u>\$ -</u>	<u>\$ 513,301</u>	<u>\$ 32,334,997</u>	<u>\$ 35,273,427</u>
\$ -	\$ -	\$ 157,986	\$ 84,477	\$ 692,860	\$ 2,163,926
-	-	-	-	979,311	1,028,054
-	-	321,571	-	321,571	-
17,101	-	-	-	413,071	431,221
-	-	-	-	-	50,000
<u>17,101</u>	<u>-</u>	<u>479,557</u>	<u>84,477</u>	<u>2,406,813</u>	<u>3,673,201</u>
507,062	853,075	-	201,669	9,682,823	9,090,100
-	-	-	-	14,643	9,632
-	-	-	-	-	229,908
<u>507,062</u>	<u>853,075</u>	<u>-</u>	<u>201,669</u>	<u>9,697,466</u>	<u>9,329,640</u>
-	157,650	-	-	582,802	612,400
519,705	746,391	-	223,361	3,921,943	8,186,806
43,602	-	-	3,794	1,765,071	1,345,605
-	-	(479,557)	-	13,960,902	12,125,775
<u>563,307</u>	<u>904,041</u>	<u>(479,557)</u>	<u>227,155</u>	<u>20,230,718</u>	<u>22,270,586</u>
<u>\$ 1,087,470</u>	<u>\$ 1,757,116</u>	<u>\$ -</u>	<u>\$ 513,301</u>	<u>\$ 32,334,997</u>	<u>\$ 35,273,427</u>

QUEEN BEE SCHOOL DISTRICT 16
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

Total fund balances - governmental funds		\$ 20,230,718
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		27,411,977
Interest expense paid and incurred by the District recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(157,650)
Deferred outflows of resources related to other post-employment benefit liabilities do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		986,506
Certain state aid revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet. State and federal aid		14,643
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,085,967
Deferred inflows of resources related to other post-employment benefit liabilities that do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(3,423,493)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		29,107
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,794,271)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Balances at June 30, 2021 are:		
Bonds payable	\$ (20,209,514)	
Debt certificates	(595,000)	
Unamortized bond premium	(684,968)	
Net OPEB liability	(14,452,654)	
Net pension liabilities	(3,652,417)	
Compensated absences	<u>(266,832)</u>	
		(39,861,385)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(29,154)</u>
Net position of governmental activities		<u><u>\$ 4,492,965</u></u>

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 12,965,693	\$ 339,250	\$ 2,168,380	\$ 800,861
Corporate personal property replacement taxes	97,530	-	-	-
State aid	15,014,159	-	-	486,868
Federal aid	1,767,729	-	381,203	-
Investment income	46	-	-	-
Other	818,696	-	576,990	424
Total revenues	<u>30,663,853</u>	<u>339,250</u>	<u>3,126,573</u>	<u>1,288,153</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,678,350	-	-	-
Special programs	2,206,131	-	-	-
Other instructional programs	2,551,119	-	-	-
State retirement contributions	5,337,326	-	-	-
Support Services:				
Pupils	363,956	-	-	-
Instructional staff	1,029,098	-	-	-
General administration	1,149,607	253,198	-	-
School administration	1,329,012	-	-	-
Business	999,311	-	21,682	-
Transportation	99	-	-	831,005
Operations and maintenance	4,957	-	4,343,572	-
Community services	2,298	-	-	-
Payments to other districts and gov't units	2,827,220	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	12,139	-	50,068	-
Total expenditures	<u>25,490,623</u>	<u>253,198</u>	<u>4,415,322</u>	<u>831,005</u>
Excess (deficiency) of revenues over expenditures	<u>5,173,230</u>	<u>86,052</u>	<u>(1,288,749)</u>	<u>457,148</u>
Other financing sources (uses)				
Transfers in	-	-	2,300,000	-
Transfers (out)	(2,856,406)	-	(596,781)	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>(2,856,406)</u>	<u>-</u>	<u>1,703,219</u>	<u>-</u>
Net change in fund balance	2,316,824	86,052	414,470	457,148
Fund balance, beginning of year	<u>12,328,969</u>	<u>261,666</u>	<u>1,237,966</u>	<u>1,912,677</u>
Fund balance (deficit), end of year	<u>\$ 14,645,793</u>	<u>\$ 347,718</u>	<u>\$ 1,652,436</u>	<u>\$ 2,369,825</u>

See notes to basic financial statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2021	2020
\$ 961,537	\$ 1,671,313	\$ -	\$ 209,436	\$ 19,116,470	\$ 19,462,882
35,968	-	-	-	133,498	89,849
-	-	-	50,000	15,551,027	15,359,346
-	-	1,093,595	-	3,242,527	1,615,113
-	-	818	-	864	88,561
-	-	-	-	1,396,110	351,259
<u>997,505</u>	<u>1,671,313</u>	<u>1,094,413</u>	<u>259,436</u>	<u>39,440,496</u>	<u>36,967,010</u>
101,496	-	-	-	7,779,846	7,780,721
118,304	-	-	-	2,324,435	2,407,472
115,744	-	-	-	2,666,863	2,635,904
-	-	-	-	5,337,326	5,252,328
25,702	-	-	-	389,658	413,559
56,299	-	-	-	1,085,397	970,506
46,853	-	-	-	1,449,658	1,579,592
97,194	-	-	-	1,426,206	1,445,394
34,328	-	-	-	1,055,321	1,463,043
677	-	-	-	831,781	874,659
359,092	-	6,787,584	358,937	11,854,142	6,852,604
-	-	-	-	2,298	189
-	-	-	-	2,827,220	3,248,770
-	1,715,000	-	-	1,715,000	958,204
-	673,006	-	-	673,006	937,367
-	-	-	-	62,207	333,881
<u>955,689</u>	<u>2,388,006</u>	<u>6,787,584</u>	<u>358,937</u>	<u>41,480,364</u>	<u>37,154,193</u>
<u>41,816</u>	<u>(716,693)</u>	<u>(5,693,171)</u>	<u>(99,501)</u>	<u>(2,039,868)</u>	<u>(187,183)</u>
-	703,187	450,000	-	3,453,187	2,103,442
-	-	-	-	(3,453,187)	(2,103,442)
-	-	-	-	-	7,610,000
-	-	-	-	-	570,388
-	<u>703,187</u>	<u>450,000</u>	-	-	<u>8,180,388</u>
41,816	(13,506)	(5,243,171)	(99,501)	(2,039,868)	7,993,205
<u>521,491</u>	<u>917,547</u>	<u>4,763,614</u>	<u>326,656</u>	<u>22,270,586</u>	<u>14,277,381</u>
<u>\$ 563,307</u>	<u>\$ 904,041</u>	<u>\$ (479,557)</u>	<u>\$ 227,155</u>	<u>\$ 20,230,718</u>	<u>\$ 22,270,586</u>

QUEEN BEE SCHOOL DISTRICT 16
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds	\$	(2,039,868)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlay exceeds current year depreciation expense in the current period.		
		6,287,211
Certain state aid revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.		
Local revenue	\$ (229,908)	
State and federal aid	<u>5,011</u>	
		(224,897)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.		
		1,715,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		108,691
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 38,142	
Compensated absences	(20,074)	
Net OPEB liability	90,989	
Accretion on capital appreciation bonds	(40,731)	
Net pension liability	1,667,624	
Deferred outflows of resources due to OPEB liabilities	277,220	
Deferred inflows of resources due to OPEB liabilities	(543,965)	
Deferred outflows of resources due to pensions	(68,932)	
Deferred inflows of resources due to pensions	(1,038,215)	
State on-behalf contribution revenue	5,007,112	
State on-behalf contribution expense	<u>(5,007,112)</u>	
		362,058
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.		
		<u>(157,650)</u>
Change in net position of governmental activities	\$	<u><u>6,050,545</u></u>

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

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

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

Major Governmental Funds

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

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

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

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

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

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

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

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

Capital Projects Fund - accounts for construction projects and renovations financed through serial bond issuance.

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

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

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 14, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the 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. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, respectively.

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

The 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

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

Capital Assets

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

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

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

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

Deferred Outflows of Resources

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

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

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Compensated Absences

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

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

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

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

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2021 are as follows:

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, from which such summarized information was derived.

Eliminations and Reclassifications

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

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Tort Immunity & Judgment Fund by \$12,496. This excess was funded by available fund balance.

Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of \$479,557 as of June 30, 2021. District management expects to fund this deficit with state grants.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Carrying Value</i>	<i>Statement Balances</i>
Deposits	\$ 20,906,182	\$ 21,390,773
ISDLAF+ money market funds	109,439	109,439
Total	<u>\$ 21,015,621</u>	<u>\$ 21,500,212</u>

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. 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.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposit with financial institutions totaled \$21,390,773; of which the entire amount was collateralized and insured.

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

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

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

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$2,300,000 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund. These transfers were made to support operations as the fund has met its levy rate ceiling.

In addition, the Board transferred \$106,406 from the General Fund (Educational Accounts) and \$596,781 from the Operations and Maintenance Fund to the Debt Service Fund to meet debt service requirements on the District's debt certificates and alternate revenue bonds.

Lastly, during the year, the Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$450,000 to the Capital Projects Fund to fund capital projects.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 1,628	\$ -	\$ -	\$ 1,628
Construction in progress	3,140,183	7,069,946	-	10,210,129
Total capital assets not being depreciated	<u>3,141,811</u>	<u>7,069,946</u>	<u>-</u>	<u>10,211,757</u>
<u>Capital assets being depreciated:</u>				
Land improvements	1,112,417	-	-	1,112,417
Building improvements	29,365,652	-	-	29,365,652
Equipment	3,537,268	264,944	-	3,802,212
Vehicles	327,241	-	-	327,241
Total capital assets being depreciated	<u>34,342,578</u>	<u>264,944</u>	<u>-</u>	<u>34,607,522</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	642,120	53,856	-	695,976
Building improvements	12,010,374	717,332	-	12,727,706
Equipment	3,407,940	271,708	-	3,679,648
Vehicles	299,189	4,783	-	303,972
Total accumulated depreciation	<u>16,359,623</u>	<u>1,047,679</u>	<u>-</u>	<u>17,407,302</u>
Net capital assets being depreciated	<u>17,982,955</u>	<u>(782,735)</u>	<u>-</u>	<u>17,200,220</u>
Net governmental activities capital assets	<u>\$ 21,124,766</u>	<u>\$ 6,287,211</u>	<u>\$ -</u>	<u>\$ 27,411,977</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 504,441
Special programs	60,045
Instructional staff	260,604
General administration	30,820
School administration	42,758
Operations and maintenance	135,903
Central	13,108
Total depreciation expense - governmental activities	\$ 1,047,679

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 14,183,783	\$ 40,731	\$ 1,280,000	\$ 12,944,514	\$ 1,375,000
Alternate revenue bonds	7,610,000	-	345,000	7,265,000	400,000
Unamortized premium	822,771	-	137,803	684,968	-
Total bonds payable	22,616,554	40,731	1,762,803	20,894,482	1,775,000
Debt certificates	685,000	-	90,000	595,000	95,000
Net pension liability - TRS	2,305,657	-	1,109,467	1,196,190	-
Net pension liability - IMRF	3,014,384	-	558,157	2,456,227	-
Net OPEB liability - THIS	12,193,807	-	57,919	12,135,888	-
Total OPEB liability - District plan	2,349,836	200,870	233,940	2,316,766	-
Compensated absences	246,758	245,646	225,572	266,832	225,572
Total long-term liabilities - governmental activities	\$ 43,411,996	\$ 487,247	\$ 4,037,858	\$ 39,861,385	\$ 2,095,572

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2001A Capital Appreciation Refunding Bonds dated November 15, 2001 are due in annual installments through November 1, 2021	4.75% to 5.00%	\$ 4,105,000	\$ 565,000	\$ 549,514
Series 2013A Taxable General Obligation Refunding School Bonds dated March 4, 2013 are due in annual installments through June 30, 2024	3.50% to 3.63%	1,000,000	1,000,000	1,000,000
Series 2013B Taxable General Obligation Limited Tax School Bonds dated March 4, 2013 are due in annual installments through June 30, 2033	3.25% to 3.75%	7,565,000	7,565,000	7,565,000
Series 2015 General Obligation Refunding School Bonds dated May 6, 2015 are due in annual installments through May 1, 2026	2.00% to 2.25%	5,375,000	3,830,000	3,830,000
Total		<u>\$ 18,045,000</u>	<u>\$ 12,960,000</u>	<u>\$ 12,944,514</u>

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

	Principal	Interest	Total
2022	\$ 1,375,000	\$ 375,219	\$ 1,750,219
2023	1,465,000	354,219	1,819,219
2024	1,585,000	315,419	1,900,419
2025	1,700,000	272,941	1,972,941
2026	820,000	239,144	1,059,144
2027 - 2031	4,165,000	800,825	4,965,825
2032 - 2033	<u>1,850,000</u>	<u>103,500</u>	<u>1,953,500</u>
Total	<u>\$ 12,960,000</u>	<u>\$ 2,461,267</u>	<u>\$ 15,421,267</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$29,107,444, providing a debt margin of \$8,640,603.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid from the Operations and Maintenance Fund. The District has pledged future fund revenues to repay \$7,610,000 in revenue bonds issued in 2020. Proceeds from the bonds provided to build and equip additions to and alter, repair and equip the Glen Hill Primary, Americana Intermediate and Glenside Middle School Buildings and improve the sites thereof.

Alternate Revenue bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2020 General Obligation (Alternate Revenue Source) School Bonds dated March 30, 2020 are due in annual installments through June 1, 2034	2.00% to 4.00%	\$ 7,610,000	\$ 7,265,000
Total		<u>\$ 7,610,000</u>	<u>\$ 7,265,000</u>

Annual debt service requirements to maturity for alternative revenue bonds are as follows for governmental type activities:

	Principal	Interest	Total
2022	\$ 400,000	\$ 201,500	\$ 601,500
2023	425,000	185,500	610,500
2024	455,000	168,500	623,500
2025	480,000	150,300	630,300
2026	510,000	131,100	641,100
2027 - 2031	2,950,000	397,000	3,347,000
2032 - 2034	<u>2,045,000</u>	<u>82,700</u>	<u>2,127,700</u>
Total	<u>\$ 7,265,000</u>	<u>\$ 1,316,600</u>	<u>\$ 8,581,600</u>

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

	Principal	Interest	Total
2022	\$ 95,000	\$ 14,250	\$ 109,250
2023	100,000	11,975	111,975
2024	95,000	9,580	104,580
2025	100,000	7,305	107,305
2026	100,000	4,910	104,910
2027	<u>105,000</u>	<u>2,515</u>	<u>107,515</u>
Total	<u>\$ 595,000</u>	<u>\$ 50,535</u>	<u>\$ 645,535</u>

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 7 - RISK MANAGEMENT

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

NOTE 8 - JOINT AGREEMENTS

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

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

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

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. During the year, State of Illinois contributions of \$140,990 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$366,203 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$104,605 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 12,135,888
State's proportionate share of the collective net OPEB liability associated with the District	<u>16,440,823</u>
Total	<u>\$ 28,576,711</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.044931% and 0.044057%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 14,437,652</u>	<u>\$ 12,135,888</u>	<u>\$ 10,091,658</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 9,661,928</u>	<u>\$ 12,135,888</u>	<u>\$ 15,190,671</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$298,807 and on-behalf revenue and expenditures of \$366,203 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 322,438
Changes in Assumptions	4,110	2,001,800
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	346
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	628,931	1,098,909
District Contributions Subsequent to the Measurement Date	<u>104,605</u>	<u>-</u>
Total	\$ <u>737,646</u>	\$ <u>3,423,493</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(2,790,452)) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2022		\$ (380,729)
2023		(380,729)
2024		(380,729)
2025		(380,727)
2026		(380,642)
Thereafter		(886,896)
Total		\$ (2,790,452)

Medical Insurance Retirement Program

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

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. For the year ended 2021, the District contributed \$233,940 to the plan.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	26
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	220
Total	246

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Total OPEB Liability. The District's total OPEB liability of \$2,316,766 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Inflation	2.25%
Election at Retirement	100.00%
Discount Rate	2.16%
Healthcare Cost Trend Rate - Initial	9.70%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2026

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

Mortality rates were based on the following: IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates. TRS Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with White Collar Adjustment. These Rates are Improved Generationally using MP-2017 Improvement Rates and Weighted Based on the TRS June 30, 2019 Actuarial Valuation.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the best estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	<i>Total OPEB Liability</i>
Balance at June 30, 2020	\$ 2,349,836
Service Cost	146,886
Interest	49,347
Changes in Assumptions and Other Inputs	4,637
Benefit Payments	<u>(233,940)</u>
Net Changes	<u>(33,070)</u>
Balance at June 30, 2021	<u><u>\$ 2,316,766</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
Total OPEB Liability	<u><u>\$ 2,408,769</u></u>	<u><u>\$ 2,316,766</u></u>	<u><u>\$ 2,223,938</u></u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 2,166,142</u>	<u>\$ 2,316,766</u>	<u>\$ 2,493,260</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$216,565. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 86,594	\$ -
Assumption Changes	<u>162,266</u>	<u>-</u>
Total	<u>\$ 248,860</u>	<u>\$ -</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$248,860) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2022		\$ 20,332
2023		20,332
2024		20,332
2025		20,332
2026		20,332
Thereafter		<u>147,200</u>
Total		<u>\$ 248,860</u>

NOTE 10 - RETIREMENT SYSTEMS

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

QUEEN BEE SCHOOL DISTRICT 16
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. 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 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* 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 District, is submitted to TRS by the District.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$9,978,235 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$5,196,336 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, 2021, were \$65,946 , and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$14,474, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2021, the District paid \$4,077 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$	1,196,190
State's proportionate share of the collective net pension liability associated with the District		<u>93,691,777</u>
Total		<u><u>\$ 94,887,967</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00138745 percent and 0.00284269 percent, respectively.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

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

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>1,451,956</u>	\$ <u>1,196,190</u>	\$ <u>985,620</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$(88,799) and on-behalf revenue of \$9,978,235 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,592	\$ 319
Net difference between projected and actual earnings on pension plan investments	35,716	-
Assumption changes	4,901	12,551
Changes in proportion and differences between District contributions and proportionate share of contributions	1,087,930	1,248,517
District contributions subsequent to the measurement date	<u>80,420</u>	<u>-</u>
Total	\$ <u>1,220,559</u>	\$ <u>1,261,387</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(121,248)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ (118,465)
2023	127,354
2024	76,135
2025	(116,715)
2026	<u>(89,557)</u>
Total	\$ <u>(121,248)</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	88
Inactive, non-retired members	79
Active members	81
Total	248

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 13.26 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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 were used. 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 were used. 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 were used.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 21,853,659	\$ 19,426,316	\$ 17,468,065
Plan fiduciary net position	<u>16,970,089</u>	<u>16,970,089</u>	<u>16,970,089</u>
Net pension liability/(asset)	<u>\$ 4,883,570</u>	<u>\$ 2,456,227</u>	<u>\$ 497,976</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 17,953,106	\$ 14,938,722	\$ 3,014,384
Service cost	372,566	-	372,566
Interest on total pension liability	1,287,689	-	1,287,689
Differences between expected and actual experience of the total pension liability	767,689	-	767,689
Change of assumptions	(198,399)	-	(198,399)
Benefit payments, including refunds of employee contributions	(756,335)	(756,335)	-
Contributions - employer	-	500,216	(500,216)
Contributions - employee	-	169,818	(169,818)
Net investment income	-	2,071,317	(2,071,317)
Other (net transfer)	-	46,351	(46,351)
Balances at December 31, 2020	<u>\$ 19,426,316</u>	<u>\$ 16,970,089</u>	<u>\$ 2,456,227</u>

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$139,857. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 535,569	\$ 173,204
Assumption changes	77,802	138,411
Net difference between projected and actual earnings on pension plan investments	-	1,221,269
Contributions subsequent to the measurement date	<u>252,037</u>	<u>-</u>
Total	<u><u>\$ 865,408</u></u>	<u><u>\$ 1,532,884</u></u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$919,513) will be recognized in pension expense as follows:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2022	\$ (262,658)
2023	(17,310)
2024	(441,605)
2025	<u>(197,940)</u>
Total	<u><u>\$ (919,513)</u></u>

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 12 - CONTINGENT LIABILITIES

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

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 14 - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$180,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

NOTE 15 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2021 for the District's individual major funds, is as follows:

<i>Loan Receivable Fund</i>	<i>Loan Payable Fund</i>	<i>Amount</i>
General	Capital Projects	\$ 321,571
Total		<u>\$ 321,571</u>

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 372,566	\$ 368,256	\$ 352,023
Interest	1,287,689	1,248,717	1,205,871
Differences between expected and actual experience	767,689	(330,380)	(208,197)
Changes of assumptions	(198,399)	-	497,451
Benefit payments, including refunds of member contributions	<u>(756,335)</u>	<u>(746,072)</u>	<u>(673,650)</u>
Net change in total pension liability	1,473,210	540,521	1,173,498
Total pension liability - beginning	<u>17,953,106</u>	<u>17,412,585</u>	<u>16,239,087</u>
Total pension liability - ending (a)	<u>19,426,316</u>	<u>17,953,106</u>	<u>17,412,585</u>
Plan fiduciary net position			
Employer contributions	500,216	434,294	468,136
Employee contributions	169,818	166,734	161,674
Net investment income	2,071,317	2,421,692	(696,779)
Benefit payments, including refunds of member contributions	(756,335)	(746,072)	(673,650)
Other (net transfer)	<u>46,351</u>	<u>(721,766)</u>	<u>8,301</u>
Net change in plan fiduciary net position	2,031,367	1,554,882	(732,318)
Plan fiduciary net position - beginning	<u>14,938,722</u>	<u>13,383,840</u>	<u>14,116,158</u>
Plan fiduciary net position - ending (b)	<u>\$ 16,970,089</u>	<u>\$ 14,938,722</u>	<u>\$ 13,383,840</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,456,227</u>	<u>\$ 3,014,384</u>	<u>\$ 4,028,745</u>
Plan fiduciary net position as a percentage of the total pension liability	87.36%	83.21%	76.86%
Covered payroll	\$ 3,773,713	\$ 3,698,918	\$ 3,592,761
Employer's net pension liability as a percentage of covered payroll	65.09%	81.49%	112.14%

Notes to Schedule:

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 342,705	\$ 341,831	\$ 337,385	\$ 355,043
1,147,202	1,091,815	1,029,114	927,743
452,682	(36,818)	90,563	94,067
(507,255)	(57,819)	18,279	545,700
<u>(641,847)</u>	<u>(676,984)</u>	<u>(562,560)</u>	<u>(521,311)</u>
793,487	662,025	912,781	1,401,242
<u>15,445,600</u>	<u>14,783,575</u>	<u>13,870,794</u>	<u>12,469,552</u>
<u>16,239,087</u>	<u>15,445,600</u>	<u>14,783,575</u>	<u>13,870,794</u>
425,893	406,578	385,876	367,583
162,157	147,045	141,866	139,001
2,115,099	803,309	58,963	683,707
(641,847)	(676,984)	(562,560)	(521,311)
<u>(147,637)</u>	<u>(303,050)</u>	<u>(8,637)</u>	<u>(74,570)</u>
1,913,665	376,898	15,508	594,410
<u>12,202,493</u>	<u>11,825,595</u>	<u>11,810,087</u>	<u>11,215,677</u>
<u>\$ 14,116,158</u>	<u>\$ 12,202,493</u>	<u>\$ 11,825,595</u>	<u>\$ 11,810,087</u>
<u>\$ 2,122,929</u>	<u>\$ 3,243,107</u>	<u>\$ 2,957,980</u>	<u>\$ 2,060,707</u>
86.93%	79.00%	79.99%	85.14%
\$ 3,411,147	\$ 3,239,654	\$ 3,152,584	\$ 3,088,931
62.24%	100.11%	93.83%	66.71%

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 491,715	\$ 433,513	\$ 468,137	\$ 419,571
Contributions in relation to the actuarially determined contribution	<u>(500,216)</u>	<u>(434,294)</u>	<u>(468,136)</u>	<u>(425,893)</u>
Contribution deficiency (excess)	<u>\$ (8,501)</u>	<u>\$ (781)</u>	<u>\$ 1</u>	<u>\$ (6,322)</u>
Covered payroll	\$ 3,773,713	\$ 3,698,918	\$ 3,691,738	\$ 3,545,250
Contributions as a percentage of covered payroll	13.26%	11.74%	12.68%	12.01%
		<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 406,577	\$ 385,876	\$ 367,583
Contributions in relation to the actuarially determined contribution		<u>(406,578)</u>	<u>(385,876)</u>	<u>(367,583)</u>
Contribution deficiency (excess)		<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll		\$ 3,310,349	\$ 3,157,014	\$ 3,137,438
Contributions as a percentage of covered payroll		12.28%	12.22%	11.72%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
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
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.00138745%	0.00284269%	0.00139141%
District's proportionate share of the net pension liability	\$ 1,196,190	\$ 2,305,657	\$ 1,084,530
State's proportionate share of the net pension liability	<u>93,691,777</u>	<u>164,091,062</u>	<u>74,294,842</u>
Total net pension liability	<u>\$ 94,887,967</u>	<u>\$ 166,396,719</u>	<u>\$ 75,379,372</u>
Covered payroll	\$ 11,370,129	\$ 11,366,157	\$ 10,812,249
District's proportionate share of the net pension liability as a percentage of covered payroll	10.52%	20.29%	10.03%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 80,421	\$ 87,242	\$ 75,683
Contributions in relation to the contractually required contribution	<u>(80,420)</u>	<u>(87,226)</u>	<u>(76,371)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ 16</u>	<u>\$ (688)</u>
Contributions as a percentage of covered payroll	0.7073%	0.7674%	0.7063%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See notes to required supplementary information

2018	2017	2016	2015
0.00018008%	0.00197356%	0.00311950%	0.00342736%
\$ 137,581	\$ 1,557,848	\$ 2,043,587	\$ 2,085,831
<u>9,130,023</u>	<u>86,684,022</u>	<u>70,975,239</u>	<u>67,310,034</u>
<u>\$ 9,267,604</u>	<u>\$ 88,241,870</u>	<u>\$ 73,018,826</u>	<u>\$ 69,395,865</u>
\$ 11,628,833	\$ 11,241,838	\$ 10,958,163	\$ 10,938,096
1.18%	13.86%	18.65%	19.07%
39.30%	36.40%	41.50%	43.00%
\$ 67,447	\$ 65,203	\$ 100,219	\$ 109,307
<u>-</u>	<u>(7,398)</u>	<u>(76,846)</u>	<u>(109,307)</u>
<u>\$ 67,447</u>	<u>\$ 57,805</u>	<u>\$ 23,373</u>	<u>\$ -</u>
0.0000%	0.0658%	0.7013%	0.9993%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See notes to required supplementary information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 146,886	\$ 73,468	\$ 82,468	\$ 79,395
Interest	49,347	72,985	81,635	84,886
Differences between expected and actual experience	-	100,126	-	-
Changes of assumptions	4,637	143,642	44,351	-
Benefit payments, including refunds of member contributions	<u>(233,940)</u>	<u>(233,940)</u>	<u>(248,649)</u>	<u>(247,968)</u>
Net change in total OPEB liability	(33,070)	156,281	(40,195)	(83,687)
Total OPEB liability - beginning	<u>2,349,836</u>	<u>2,193,555</u>	<u>2,233,750</u>	<u>2,317,437</u>
Total OPEB liability - ending	<u>\$ 2,316,766</u>	<u>\$ 2,349,836</u>	<u>\$ 2,193,555</u>	<u>\$ 2,233,750</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 14,697,623	\$ 13,797,614	\$ 14,129,012	\$ 13,295,831
District's total OPEB liability as a percentage of covered payroll	15.76%	17.03%	15.53%	16.80%

Notes to Schedule:

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.044931%	0.044057%	0.048489%	0.048930%
District's proportionate share of the net OPEB liability	\$ 12,135,888	\$ 12,193,807	\$ 12,774,759	\$ 12,697,155
State's proportionate share of the net OPEB liability	<u>16,440,823</u>	<u>16,511,970</u>	<u>17,153,746</u>	<u>16,674,520</u>
Total net OPEB liability	<u>\$ 28,576,711</u>	<u>\$ 28,705,777</u>	<u>\$ 29,928,505</u>	<u>\$ 29,371,675</u>
Covered payroll	\$ 11,366,157	\$ 10,812,249	\$ 11,628,833	\$ 11,241,838
District's proportionate share of the net OPEB liability as a percentage of covered payroll	106.77%	112.78%	109.85%	112.95%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 104,605	\$ 104,569	\$ 99,473	\$ 102,334
Contributions in relation to the contractually required contribution	<u>104,605</u>	<u>104,569</u>	<u>99,473</u>	<u>102,334</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributions as a percentage of covered payroll	0.92%	0.97%	0.86%	0.91%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 11,602,826	\$ 11,602,826	\$ 11,669,514	\$ 66,688	\$ 12,084,014
Special education levy	1,305,198	1,305,198	1,296,179	(9,019)	1,282,861
Corporate personal property replacement taxes	60,762	60,762	97,530	36,768	56,544
Special education tuition from other LEA's (in state)	229,908	229,908	281,964	52,056	-
Investment income	-	-	46	46	78,181
Sales to pupils - lunch	-	-	(3,292)	(3,292)	126,248
Admissions - athletic	-	-	-	-	4,437
Fees	200	200	(272)	(472)	222
Student activities	-	3,000	-	(3,000)	-
Rentals - regular textbook	20,000	20,000	14,782	(5,218)	21,731
Contributions and donations from private sources	10,000	10,000	10,000	-	24,918
Refund of prior years' expenditures	269,669	269,669	464,404	194,735	-
Other	<u>23,000</u>	<u>23,000</u>	<u>51,110</u>	<u>28,110</u>	<u>23,866</u>
Total local sources	<u>13,521,563</u>	<u>13,524,563</u>	<u>13,881,965</u>	<u>357,402</u>	<u>13,703,022</u>
State sources					
Evidence based funding	9,172,703	9,172,703	9,174,478	1,775	9,174,526
Special education - private facility tuition	210,000	210,000	352,934	142,934	204,031
Special education - orphanage - individual	15,000	15,000	7,523	(7,477)	15,169
State free lunch & breakfast	6,300	6,300	2,115	(4,185)	5,144
Early childhood - block grant	135,701	135,701	135,701	-	132,755
Other restricted revenue from state sources	<u>-</u>	<u>35,978</u>	<u>4,082</u>	<u>(31,896)</u>	<u>189</u>
Total state sources	<u>9,539,704</u>	<u>9,575,682</u>	<u>9,676,833</u>	<u>101,151</u>	<u>9,531,814</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Federal sources					
Other unrestricted grants-in-aid received directly	\$ 35,538	\$ -	\$ -	\$ -	\$ -
National school lunch program	383,030	-	288	288	255,203
School breakfast program	150,000	360,000	167	(359,833)	61,648
Summer food service admin/program	-	-	395,943	395,943	94,205
Food service - other	-	-	54,791	54,791	-
Title I - Low income	284,835	304,296	293,430	(10,866)	333,340
Title IV - Safe & drug free schools - formula	-	-	24,854	24,854	20,946
Federal - special education - preschool flow-through	23,359	23,359	21,688	(1,671)	20,829
Federal - special education - IDEA - flow-through	406,781	406,781	406,781	-	393,780
Title III - English language acquisition	75,234	110,785	87,466	(23,319)	52,770
Title II - Teacher quality	50,671	63,220	54,974	(8,246)	63,674
Medicaid matching funds - administrative outreach	200,000	285,000	166,953	(118,047)	153,352
Medicaid matching funds - fee-for-service program	-	-	223,726	223,726	111,688
Other restricted revenue from federal sources	<u>19,685</u>	<u>70,860</u>	<u>36,668</u>	<u>(34,192)</u>	<u>53,678</u>
Total federal sources	<u>1,629,133</u>	<u>1,624,301</u>	<u>1,767,729</u>	<u>143,428</u>	<u>1,615,113</u>
Total revenues	<u>24,690,400</u>	<u>24,724,546</u>	<u>25,326,527</u>	<u>601,981</u>	<u>24,849,949</u>
Expenditures					
Instruction					
Regular programs					
Salaries	6,456,891	6,892,190	6,680,910	211,280	6,565,849
Employee benefits	1,415,943	1,415,943	970,505	445,438	1,039,022
Supplies and materials	64,050	74,050	26,935	47,115	60,996
Other objects	<u>8,700</u>	<u>8,700</u>	<u>-</u>	<u>8,700</u>	<u>3,308</u>
Total	<u>7,945,584</u>	<u>8,390,883</u>	<u>7,678,350</u>	<u>712,533</u>	<u>7,669,175</u>
Pre-K programs					
Salaries	586,470	595,206	588,746	6,460	469,145
Employee benefits	140,041	140,041	139,961	80	109,854
Supplies and materials	<u>12,800</u>	<u>12,800</u>	<u>7,736</u>	<u>5,064</u>	<u>6,923</u>
Total	<u>739,311</u>	<u>748,047</u>	<u>736,443</u>	<u>11,604</u>	<u>585,922</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,630,758	\$ 1,675,954	\$ 1,605,128	\$ 70,826	\$ 1,540,709
Employee benefits	350,199	350,199	354,967	(4,768)	332,227
Purchased services	53,000	49,000	14,978	34,022	30,654
Supplies and materials	30,000	30,000	18,923	11,077	15,010
Capital outlay	10,000	10,000	-	10,000	-
Non-capitalized equipment	-	-	799	(799)	398
Total	<u>2,073,957</u>	<u>2,115,153</u>	<u>1,994,795</u>	<u>120,358</u>	<u>1,918,998</u>
Remedial and supplemental programs K - 12					
Salaries	98,754	98,754	98,754	-	159,409
Employee benefits	10,280	10,280	24,451	(14,171)	39,269
Purchased services	175,801	85,869	88,131	(2,262)	92,443
Supplies and materials	-	2,000	-	2,000	81,463
Total	<u>284,835</u>	<u>196,903</u>	<u>211,336</u>	<u>(14,433)</u>	<u>372,584</u>
Interscholastic programs					
Salaries	135,000	135,000	42,743	92,257	162,706
Employee benefits	2,557	2,557	641	1,916	2,482
Purchased services	-	-	385	(385)	8,330
Supplies and materials	9,200	9,200	20	9,180	8,274
Total	<u>146,757</u>	<u>146,757</u>	<u>43,789</u>	<u>102,968</u>	<u>181,792</u>
Bilingual programs					
Salaries	1,404,561	1,412,561	1,425,070	(12,509)	1,428,030
Employee benefits	269,120	269,653	253,752	15,901	280,511
Purchased services	88,234	104,252	77,083	27,169	50,215
Supplies and materials	5,000	19,000	14,982	4,018	3,420
Total	<u>1,766,915</u>	<u>1,805,466</u>	<u>1,770,887</u>	<u>34,579</u>	<u>1,762,176</u>
Student activities					
Other objects	-	3,000	-	3,000	-
Total	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total instruction	<u>12,957,359</u>	<u>13,406,209</u>	<u>12,435,600</u>	<u>970,609</u>	<u>12,490,647</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 107,753
Employee benefits	-	-	405	(405)	12,017
Total	-	-	405	(405)	119,770
Guidance services					
Employee benefits	-	-	239	(239)	178
Total	-	-	239	(239)	178
Health services					
Salaries	208,465	208,465	212,551	(4,086)	208,662
Employee benefits	45,608	45,608	45,455	153	43,150
Purchased services	20,000	23,000	9,571	13,429	-
Supplies and materials	95,538	95,987	91,852	4,135	16,060
Capital outlay	20,000	20,000	12,139	7,861	-
Total	389,611	393,060	371,568	21,492	267,872
Psychological services					
Supplies and materials	5,000	5,000	3,883	1,117	2,036
Total	5,000	5,000	3,883	1,117	2,036
Total pupils	394,611	398,060	376,095	21,965	389,856
Instructional staff					
Improvement of instructional services					
Salaries	416,275	408,984	338,980	70,004	376,973
Employee benefits	61,188	65,703	63,038	2,665	62,274
Purchased services	281,450	401,595	181,368	220,227	75,952
Supplies and materials	152,435	207,867	140,013	67,854	110,356
Other objects	50	50	-	50	30
Total	911,398	1,084,199	723,399	360,800	625,585
Educational media services					
Salaries	249,020	249,020	249,020	-	241,891
Employee benefits	52,525	52,525	56,679	(4,154)	49,304
Total	301,545	301,545	305,699	(4,154)	291,195
Total instructional staff	1,212,943	1,385,744	1,029,098	356,646	916,780

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 55,250	\$ 55,250	\$ 61,522	\$ (6,272)	\$ 34,455
Employee benefits	192,118	192,118	144,171	47,947	154,856
Purchased services	379,000	379,000	204,315	174,685	340,518
Other objects	<u>82,500</u>	<u>89,500</u>	<u>68,100</u>	<u>21,400</u>	<u>68,512</u>
Total	<u>708,868</u>	<u>715,868</u>	<u>478,108</u>	<u>237,760</u>	<u>598,341</u>
Executive administration services					
Salaries	332,300	360,400	353,873	6,527	314,400
Employee benefits	59,667	62,820	62,557	263	56,510
Purchased services	75,200	75,200	18,957	56,243	42,260
Supplies and materials	18,500	18,500	3,893	14,607	12,003
Other objects	9,500	9,500	9,847	(347)	6,781
Non-capitalized equipment	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total	<u>520,167</u>	<u>551,420</u>	<u>449,127</u>	<u>102,293</u>	<u>431,954</u>
Special area administration services					
Salaries	163,926	163,926	161,358	2,568	184,899
Employee benefits	52,218	52,218	53,967	(1,749)	66,272
Purchased services	6,050	7,850	7,047	803	4,800
Supplies and materials	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>222,444</u>	<u>224,244</u>	<u>222,372</u>	<u>1,872</u>	<u>255,971</u>
Total general administration	<u>1,451,479</u>	<u>1,491,532</u>	<u>1,149,607</u>	<u>341,925</u>	<u>1,286,266</u>
School administration					
Office of the principal services					
Salaries	1,067,021	1,067,021	1,066,250	771	1,125,393
Employee benefits	282,428	282,428	256,210	26,218	217,788
Purchased services	8,300	8,300	839	7,461	4,034
Supplies and materials	<u>17,500</u>	<u>17,500</u>	<u>5,713</u>	<u>11,787</u>	<u>9,107</u>
Total	<u>1,375,249</u>	<u>1,375,249</u>	<u>1,329,012</u>	<u>46,237</u>	<u>1,356,322</u>
Total school administration	<u>1,375,249</u>	<u>1,375,249</u>	<u>1,329,012</u>	<u>46,237</u>	<u>1,356,322</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 291,842	\$ 291,842	\$ 289,296	\$ 2,546	\$ 280,614
Employee benefits	60,455	60,455	59,543	912	55,491
Purchased services	72,500	77,900	74,843	3,057	66,059
Other objects	<u>15,000</u>	<u>22,000</u>	<u>21,753</u>	<u>247</u>	<u>13,974</u>
Total	<u>439,797</u>	<u>452,197</u>	<u>445,435</u>	<u>6,762</u>	<u>416,138</u>
Operation and maintenance of plant services					
Purchased services	1,500	1,500	-	1,500	298
Capital outlay	50,000	50,000	-	50,000	23,801
Non-capitalized equipment	<u>20,000</u>	<u>20,000</u>	<u>4,957</u>	<u>15,043</u>	<u>21,555</u>
Total	<u>71,500</u>	<u>71,500</u>	<u>4,957</u>	<u>66,543</u>	<u>45,654</u>
Pupil transportation services					
Employee benefits	-	-	99	(99)	267
Total	<u>-</u>	<u>-</u>	<u>99</u>	<u>(99)</u>	<u>267</u>
Food services					
Salaries	163,440	163,440	87,387	76,053	160,167
Employee benefits	1,500	1,500	1,061	439	1,050
Purchased services	562,000	562,000	441,600	120,400	615,923
Supplies and materials	2,000	2,000	3,256	(1,256)	1,025
Other objects	2,000	2,000	945	1,055	1,966
Non-capitalized equipment	<u>30,000</u>	<u>30,000</u>	<u>19,627</u>	<u>10,373</u>	<u>-</u>
Total	<u>760,940</u>	<u>760,940</u>	<u>553,876</u>	<u>207,064</u>	<u>780,131</u>
Total business	<u>1,272,237</u>	<u>1,284,637</u>	<u>1,004,367</u>	<u>280,270</u>	<u>1,242,190</u>
Total support services	<u>5,706,519</u>	<u>5,935,222</u>	<u>4,888,179</u>	<u>1,047,043</u>	<u>5,191,414</u>
Community services					
Purchased services	-	1,700	-	1,700	-
Supplies and materials	<u>200</u>	<u>3,583</u>	<u>2,298</u>	<u>1,285</u>	<u>189</u>
Total community services	<u>200</u>	<u>5,283</u>	<u>2,298</u>	<u>2,985</u>	<u>189</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	\$ 3,345,667	\$ 3,345,667	\$ 2,118,526	\$ 1,227,141	\$ 2,110,799
Other objects	<u>-</u>	<u>-</u>	<u>708,694</u>	<u>(708,694)</u>	<u>1,187,826</u>
Total	<u>3,345,667</u>	<u>3,345,667</u>	<u>2,827,220</u>	<u>518,447</u>	<u>3,298,625</u>
Payments for special education programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,855)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,855)</u>
Total payments to other districts and governmental units	<u>3,345,667</u>	<u>3,345,667</u>	<u>2,827,220</u>	<u>518,447</u>	<u>3,248,770</u>
Total expenditures	<u>22,009,745</u>	<u>22,692,381</u>	<u>20,153,297</u>	<u>2,539,084</u>	<u>20,931,020</u>
Excess (deficiency) of revenues over expenditures	<u>2,680,655</u>	<u>2,032,165</u>	<u>5,173,230</u>	<u>3,141,065</u>	<u>3,918,929</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	-	(450,000)	(450,000)	-	-
Transfer among funds	(2,300,000)	(2,300,000)	(2,300,000)	-	(2,000,000)
Transfer to pay principal on revenue bonds	(90,000)	(90,000)	(90,000)	-	(85,000)
Transfer to pay interest on revenue bonds	(16,405)	(16,405)	(16,406)	(1)	(18,442)
Other uses not classified elsewhere	<u>(1,393,600)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,800,005)</u>	<u>(2,856,405)</u>	<u>(2,856,406)</u>	<u>(1)</u>	<u>(2,103,442)</u>
Net change in fund balance	<u>\$ (1,119,350)</u>	<u>\$ (824,240)</u>	2,316,824	<u>\$ 3,141,064</u>	1,815,487
Fund balance, beginning of year			<u>12,328,969</u>		<u>10,513,482</u>
Fund balance, end of year			<u>\$ 14,645,793</u>		<u>\$ 12,328,969</u>

See notes to required supplementary information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
Tort immunity levy	\$ 262,377	\$ 262,377	\$ 339,250	\$ 76,873	\$ 288,480
Investment income	-	-	-	-	133
Total local sources	<u>262,377</u>	<u>262,377</u>	<u>339,250</u>	<u>76,873</u>	<u>288,613</u>
Total revenues	<u>262,377</u>	<u>262,377</u>	<u>339,250</u>	<u>76,873</u>	<u>288,613</u>
Expenditures					
Support Services					
General administration					
Board of education services					
Purchased services	<u>240,702</u>	<u>240,702</u>	<u>253,198</u>	<u>(12,496)</u>	<u>250,014</u>
Total	<u>240,702</u>	<u>240,702</u>	<u>253,198</u>	<u>(12,496)</u>	<u>250,014</u>
Total general administration	<u>240,702</u>	<u>240,702</u>	<u>253,198</u>	<u>(12,496)</u>	<u>250,014</u>
Total support services	<u>240,702</u>	<u>240,702</u>	<u>253,198</u>	<u>(12,496)</u>	<u>250,014</u>
Total expenditures	<u>240,702</u>	<u>240,702</u>	<u>253,198</u>	<u>(12,496)</u>	<u>250,014</u>
Net change in fund balance	<u>\$ 21,675</u>	<u>\$ 21,675</u>	86,052	<u>\$ 64,377</u>	38,599
Fund balance, beginning of year			<u>261,666</u>		<u>223,067</u>
Fund balance, end of year			<u>\$ 347,718</u>		<u>\$ 261,666</u>

See notes to required supplementary information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021					2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 1,970,805	\$ 1,970,805	\$ 2,168,380	\$ 197,575	\$ 2,055,315	
Rentals	561,700	561,700	576,561	14,861	94,762	
Other local fees	400	400	303	(97)	475	
Other	-	-	126	126	45,066	
Total local sources	<u>2,532,905</u>	<u>2,532,905</u>	<u>2,745,370</u>	<u>212,465</u>	<u>2,195,618</u>	
State sources						
Reorganization incentives	254,285	-	-	-	-	
Other restricted revenue from state sources	-	381,893	-	(381,893)	-	
Total state sources	<u>254,285</u>	<u>381,893</u>	<u>-</u>	<u>(381,893)</u>	<u>-</u>	
Federal sources						
Other restricted revenue from federal sources	-	-	381,203	381,203	-	
Total federal sources	<u>-</u>	<u>-</u>	<u>381,203</u>	<u>381,203</u>	<u>-</u>	
Total revenues	<u>2,787,190</u>	<u>2,914,798</u>	<u>3,126,573</u>	<u>211,775</u>	<u>2,195,618</u>	
Expenditures						
Support services						
Business						
Direction of business support services						
Purchased services	271,000	-	10,107	(10,107)	170,642	
Supplies and materials	165,792	-	11,575	(11,575)	54,177	
Capital outlay	250,000	-	599	(599)	206,016	
Total	<u>686,792</u>	<u>-</u>	<u>22,281</u>	<u>(22,281)</u>	<u>430,835</u>	
Facilities acquisition and construction service						
Purchased services	159,493	-	-	-	(2,288)	
Total	<u>159,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,288)</u>	

See notes to required supplementary information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Operation and maintenance of plant services					
Salaries	\$ 1,718,218	\$ 1,718,218	\$ 1,693,208	\$ 25,010	\$ 1,654,885
Employee benefits	286,127	286,127	274,389	11,738	274,393
Purchased services	1,274,450	1,728,943	1,042,804	686,139	862,635
Supplies and materials	488,500	1,137,895	1,271,458	(133,563)	392,372
Capital outlay	50,000	50,000	49,469	531	-
Non-capitalized equipment	<u>35,000</u>	<u>60,000</u>	<u>61,713</u>	<u>(1,713)</u>	<u>-</u>
Total	<u>3,852,295</u>	<u>4,981,183</u>	<u>4,393,041</u>	<u>588,142</u>	<u>3,184,285</u>
Total business	<u>4,698,580</u>	<u>4,981,183</u>	<u>4,415,322</u>	<u>565,861</u>	<u>3,612,832</u>
Total support services	<u>4,698,580</u>	<u>4,981,183</u>	<u>4,415,322</u>	<u>565,861</u>	<u>3,612,832</u>
Total expenditures	<u>4,698,580</u>	<u>4,981,183</u>	<u>4,415,322</u>	<u>565,861</u>	<u>3,612,832</u>
Excess (deficiency) of revenues over expenditures	<u>(1,911,390)</u>	<u>(2,066,385)</u>	<u>(1,288,749)</u>	<u>777,636</u>	<u>(1,417,214)</u>
Other financing sources (uses)					
Transfer among funds	2,300,000	2,300,000	2,300,000	-	2,000,000
Permanent transfer of interest	-	(600,000)	-	600,000	-
Transfer to pay principal on revenue bonds	-	-	(345,000)	(345,000)	-
Transfer to pay interest on revenue bonds	-	-	(251,781)	(251,781)	-
Other uses not classified elsewhere	<u>(600,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,703,219</u>	<u>3,219</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ (211,390)</u>	<u>\$ (366,385)</u>	414,470	<u>\$ 780,855</u>	582,786
Fund balance, beginning of year			<u>1,237,966</u>		<u>655,180</u>
Fund balance, end of year			<u>\$ 1,652,436</u>		<u>\$ 1,237,966</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
General levy	\$ 1,272,545	\$ 1,272,545	\$ 800,861	\$ (471,684)	\$ 1,239,465
Regular transportation fees from pupils or parents	-	-	424	424	8,447
Regular transportation fees from private sources	-	-	-	-	1,087
Total local sources	<u>1,272,545</u>	<u>1,272,545</u>	<u>801,285</u>	<u>(471,260)</u>	<u>1,248,999</u>
State sources					
Transportation - regular/vocational	5,115	5,115	7,030	1,915	5,624
Transportation - special education	<u>433,066</u>	<u>433,066</u>	<u>479,838</u>	<u>46,772</u>	<u>569,580</u>
Total state sources	<u>438,181</u>	<u>438,181</u>	<u>486,868</u>	<u>48,687</u>	<u>575,204</u>
Total revenues	<u>1,710,726</u>	<u>1,710,726</u>	<u>1,288,153</u>	<u>(422,573)</u>	<u>1,824,203</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	44,700	44,700	9,308	35,392	28,048
Purchased services	<u>1,185,000</u>	<u>1,185,000</u>	<u>821,697</u>	<u>363,303</u>	<u>844,008</u>
Total	<u>1,229,700</u>	<u>1,229,700</u>	<u>831,005</u>	<u>398,695</u>	<u>872,056</u>
Total business	<u>1,229,700</u>	<u>1,229,700</u>	<u>831,005</u>	<u>398,695</u>	<u>872,056</u>
Total support services	<u>1,229,700</u>	<u>1,229,700</u>	<u>831,005</u>	<u>398,695</u>	<u>872,056</u>
Total expenditures	<u>1,229,700</u>	<u>1,229,700</u>	<u>831,005</u>	<u>398,695</u>	<u>872,056</u>
Net change in fund balance	<u>\$ 481,026</u>	<u>\$ 481,026</u>	457,148	<u>\$ (23,878)</u>	952,147
Fund balance, beginning of year			<u>1,912,677</u>		<u>960,530</u>
Fund balance, end of year			<u>\$ 2,369,825</u>		<u>\$ 1,912,677</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
General levy	\$ 841,020	\$ 841,020	\$ 552,660	\$ (288,360)	\$ 514,347
Social security/Medicare only levy	-	-	408,877	408,877	364,057
Corporate personal property replacement taxes	<u>20,254</u>	<u>20,254</u>	<u>35,968</u>	<u>15,714</u>	<u>33,305</u>
Total local sources	<u>861,274</u>	<u>861,274</u>	<u>997,505</u>	<u>136,231</u>	<u>911,709</u>
Total revenues	<u>861,274</u>	<u>861,274</u>	<u>997,505</u>	<u>136,231</u>	<u>911,709</u>
Expenditures					
Instruction					
Regular programs	114,900	114,900	101,496	13,404	111,546
Pre-K programs	41,608	41,608	47,098	(5,490)	37,118
Special education programs	120,936	120,936	116,887	4,049	113,577
Remedial and supplemental programs K - 12	2,382	2,382	1,417	965	2,313
Interscholastic programs	3,368	3,368	619	2,749	3,238
Bilingual programs	<u>69,536</u>	<u>69,536</u>	<u>68,027</u>	<u>1,509</u>	<u>65,658</u>
Total instruction	<u>352,730</u>	<u>352,730</u>	<u>335,544</u>	<u>17,186</u>	<u>333,450</u>
Support services					
Pupils					
Attendance and social work services	-	-	-	-	(60)
Health services	<u>25,405</u>	<u>25,405</u>	<u>25,702</u>	<u>(297)</u>	<u>23,763</u>
Total pupils	<u>25,405</u>	<u>25,405</u>	<u>25,702</u>	<u>(297)</u>	<u>23,703</u>
Instructional staff					
Improvement of instructional staff	28,628	28,628	26,671	1,957	26,866
Educational media services	<u>28,704</u>	<u>28,704</u>	<u>29,628</u>	<u>(924)</u>	<u>26,860</u>
Total instructional staff	<u>57,332</u>	<u>57,332</u>	<u>56,299</u>	<u>1,033</u>	<u>53,726</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
General administration					
Board of education services	\$ 6,517	\$ 6,517	\$ 6,330	\$ 187	\$ 6,089
Executive administration services	26,940	26,940	28,008	(1,068)	25,258
Special area administration services	<u>12,737</u>	<u>12,737</u>	<u>12,515</u>	<u>222</u>	<u>11,965</u>
Total general administration	<u>46,194</u>	<u>46,194</u>	<u>46,853</u>	<u>(659)</u>	<u>43,312</u>
School administration					
Office of the principal services	<u>95,002</u>	<u>95,002</u>	<u>97,194</u>	<u>(2,192)</u>	<u>89,072</u>
Total school administration	<u>95,002</u>	<u>95,002</u>	<u>97,194</u>	<u>(2,192)</u>	<u>89,072</u>
Business					
Direction of business support services	29,943	29,943	30,081	(138)	28,075
Operations and maintenance of plant services	355,777	355,777	359,092	(3,315)	332,012
Pupil transportation services	2,493	2,493	677	1,816	2,336
Food services	<u>18,374</u>	<u>18,374</u>	<u>4,247</u>	<u>14,127</u>	<u>13,880</u>
Total business	<u>406,587</u>	<u>406,587</u>	<u>394,097</u>	<u>12,490</u>	<u>376,303</u>
Total support services	<u>630,520</u>	<u>630,520</u>	<u>620,145</u>	<u>10,375</u>	<u>586,116</u>
Total expenditures	<u>983,250</u>	<u>983,250</u>	<u>955,689</u>	<u>27,561</u>	<u>919,566</u>
Net change in fund balance	<u>\$ (121,976)</u>	<u>\$ (121,976)</u>	41,816	<u>\$ 163,792</u>	(7,857)
Fund balance, beginning of year			<u>521,491</u>		<u>529,348</u>
Fund balance, end of year			<u>\$ 563,307</u>		<u>\$ 521,491</u>

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on June 28, 2021.

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 25,326,527	\$ 20,153,297
To adjust for on-behalf payments received	5,337,326	-
To adjust for on-behalf payments made	-	5,337,326
General Fund GAAP Basis	<u>\$ 30,663,853</u>	<u>\$ 25,490,623</u>

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Tort Immunity & Judgment Fund by \$12,496. This excess was funded by available fund balance.

QUEEN BEE SCHOOL DISTRICT 16
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
General levy	\$ 1,680,434	\$ 1,680,434	\$ 1,671,313	\$ (9,121)	\$ 1,633,181
Total local sources	<u>1,680,434</u>	<u>1,680,434</u>	<u>1,671,313</u>	<u>(9,121)</u>	<u>1,633,181</u>
Total revenues	<u>1,680,434</u>	<u>1,680,434</u>	<u>1,671,313</u>	<u>(9,121)</u>	<u>1,633,181</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	1,346,498	1,346,498	670,156	676,342	754,807
Principal payments on long term debt	<u>1,038,658</u>	<u>1,038,658</u>	<u>1,715,000</u>	<u>(676,342)</u>	<u>958,204</u>
Total	<u>2,385,156</u>	<u>2,385,156</u>	<u>2,385,156</u>	<u>-</u>	<u>1,713,011</u>
Other debt service					
Other objects	<u>3,000</u>	<u>3,000</u>	<u>2,850</u>	<u>150</u>	<u>182,560</u>
Total	<u>3,000</u>	<u>3,000</u>	<u>2,850</u>	<u>150</u>	<u>182,560</u>
Total debt services	<u>2,388,156</u>	<u>2,388,156</u>	<u>2,388,006</u>	<u>150</u>	<u>1,895,571</u>
Total expenditures	<u>2,388,156</u>	<u>2,388,156</u>	<u>2,388,006</u>	<u>150</u>	<u>1,895,571</u>
Excess (deficiency) of revenues over expenditures	<u>(707,722)</u>	<u>(707,722)</u>	<u>(716,693)</u>	<u>(8,971)</u>	<u>(262,390)</u>
Other financing sources (uses)					
Permanent transfer of interest	706,406	706,405	-	(706,405)	-
Premium on bonds sold	-	-	-	-	179,984
Transfer to pay principal on revenue bonds	-	-	435,000	435,000	85,000
Transfer to pay interest on revenue bonds	<u>-</u>	<u>-</u>	<u>268,187</u>	<u>268,187</u>	<u>18,442</u>
Total other financing sources (uses)	<u>706,406</u>	<u>706,405</u>	<u>703,187</u>	<u>(3,218)</u>	<u>283,426</u>
Net change in fund balance	<u>\$ (1,316)</u>	<u>\$ (1,317)</u>	<u>(13,506)</u>	<u>\$ (12,189)</u>	<u>21,036</u>
Fund balance, beginning of year			<u>917,547</u>		<u>896,511</u>
Fund balance, end of year			<u>\$ 904,041</u>		<u>\$ 917,547</u>

QUEEN BEE SCHOOL DISTRICT 16
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
Investment income	\$ -	\$ 600	\$ 818	\$ 218	\$ 9,189
Total local sources	<u>-</u>	<u>600</u>	<u>818</u>	<u>218</u>	<u>9,189</u>
State sources					
Other restricted revenue from state sources	600,000	-	-	-	-
Total state sources	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal sources					
Other restricted revenue from federal sources	-	1,093,595	1,093,595	-	-
Total federal sources	<u>-</u>	<u>1,093,595</u>	<u>1,093,595</u>	<u>-</u>	<u>-</u>
Total revenues	<u>600,000</u>	<u>1,094,195</u>	<u>1,094,413</u>	<u>218</u>	<u>9,189</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	8,569,271	8,569,271	6,787,584	1,781,687	3,141,915
Capital outlay	-	-	-	-	104,064
Total	<u>8,569,271</u>	<u>8,569,271</u>	<u>6,787,584</u>	<u>1,781,687</u>	<u>3,245,979</u>
Total business	<u>8,569,271</u>	<u>8,569,271</u>	<u>6,787,584</u>	<u>1,781,687</u>	<u>3,245,979</u>
Total support services	<u>8,569,271</u>	<u>8,569,271</u>	<u>6,787,584</u>	<u>1,781,687</u>	<u>3,245,979</u>
Total expenditures	<u>8,569,271</u>	<u>8,569,271</u>	<u>6,787,584</u>	<u>1,781,687</u>	<u>3,245,979</u>
Excess (deficiency) of revenues over expenditures	<u>(7,969,271)</u>	<u>(7,475,076)</u>	<u>(5,693,171)</u>	<u>1,781,905</u>	<u>(3,236,790)</u>

QUEEN BEE SCHOOL DISTRICT 16
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	\$ -	\$ 450,000	\$ 450,000	\$ -	\$ -
Principal on bonds sold	-	-	-	-	7,610,000
Premium on bonds sold	-	-	-	-	390,404
Accrued interest on bonds sold	600	-	-	-	-
Other sources not classified elsewhere	<u>1,393,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>1,394,200</u>	<u>450,000</u>	<u>450,000</u>	<u>-</u>	<u>8,000,404</u>
Net change in fund balance	<u>\$ (6,575,071)</u>	<u>\$ (7,025,076)</u>	(5,243,171)	<u>\$ 1,781,905</u>	4,763,614
Fund balance, beginning of year			<u>4,763,614</u>		<u>-</u>
Fund balance (deficit), end of year			<u>\$ (479,557)</u>		<u>\$ 4,763,614</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
General levy	\$ 202,281	\$ 202,281	\$ 209,436	\$ 7,155	\$ 1,162
Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,058</u>
Total local sources	<u>202,281</u>	<u>202,281</u>	<u>209,436</u>	<u>7,155</u>	<u>2,220</u>
State sources					
School infrastructure - maintenance projects	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>252,281</u>	<u>202,281</u>	<u>259,436</u>	<u>57,155</u>	<u>2,220</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	<u>375,000</u>	<u>375,000</u>	<u>358,937</u>	<u>16,063</u>	<u>174,827</u>
Total	<u>375,000</u>	<u>375,000</u>	<u>358,937</u>	<u>16,063</u>	<u>174,827</u>
Total business	<u>375,000</u>	<u>375,000</u>	<u>358,937</u>	<u>16,063</u>	<u>174,827</u>
Total support services	<u>375,000</u>	<u>375,000</u>	<u>358,937</u>	<u>16,063</u>	<u>174,827</u>
Total expenditures	<u>375,000</u>	<u>375,000</u>	<u>358,937</u>	<u>16,063</u>	<u>174,827</u>
Net change in fund balance	<u>\$ (122,719)</u>	<u>\$ (172,719)</u>	(99,501)	<u>\$ 73,218</u>	(172,607)
Fund balance, beginning of year			<u>326,656</u>		<u>499,263</u>
Fund balance, end of year			<u>\$ 227,155</u>		<u>\$ 326,656</u>

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	\$ 12,759,836	\$ 2,361,723	\$ 15,121,559
Receivables (net allowance for uncollectibles):			
Property taxes	6,562,924	24,126	6,587,050
Replacement taxes	24,326	-	24,326
Intergovernmental	488,673	-	488,673
Other	52,056	-	52,056
Loan to capital projects fund	-	321,571	321,571
Prepaid items	<u>205,334</u>	<u>-</u>	<u>205,334</u>
Total assets	<u>\$ 20,093,149</u>	<u>\$ 2,707,420</u>	<u>\$ 22,800,569</u>
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	\$ 177,802	\$ -	\$ 177,802
Salaries and wages payable	979,311	-	979,311
Payroll deductions payable	<u>395,970</u>	<u>-</u>	<u>395,970</u>
Total liabilities	<u>1,553,083</u>	<u>-</u>	<u>1,553,083</u>
Deferred inflows of resources			
Property taxes levied for a future period	6,562,924	24,126	6,587,050
Unavailable state and federal aid receivable	<u>14,643</u>	<u>-</u>	<u>14,643</u>
Total deferred inflows of resources	<u>6,577,567</u>	<u>24,126</u>	<u>6,601,693</u>
Fund balance			
Nonspendable	205,334	-	205,334
Unassigned	<u>11,757,165</u>	<u>2,683,294</u>	<u>14,440,459</u>
Total fund balance	<u>11,962,499</u>	<u>2,683,294</u>	<u>14,645,793</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 20,093,149</u>	<u>\$ 2,707,420</u>	<u>\$ 22,800,569</u>

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 12,894,760	\$ 70,933	\$ 12,965,693
Corporate personal property replacement taxes	97,530	-	97,530
State aid	15,014,159	-	15,014,159
Federal aid	1,767,729	-	1,767,729
Investment income	46	-	46
Other	818,696	-	818,696
Total revenues	<u>30,592,920</u>	<u>70,933</u>	<u>30,663,853</u>
Expenditures			
Current:			
Instruction:			
Regular programs	7,678,350	-	7,678,350
Special programs	2,206,131	-	2,206,131
Other instructional programs	2,551,119	-	2,551,119
State retirement contributions	5,337,326	-	5,337,326
Support Services:			
Pupils	363,956	-	363,956
Instructional staff	1,029,098	-	1,029,098
General administration	1,149,607	-	1,149,607
School administration	1,329,012	-	1,329,012
Business	999,311	-	999,311
Transportation	99	-	99
Operations and maintenance	4,957	-	4,957
Community services	2,298	-	2,298
Payments to other districts and gov't units	2,827,220	-	2,827,220
Capital outlay	12,139	-	12,139
Total expenditures	<u>25,490,623</u>	<u>-</u>	<u>25,490,623</u>
Excess (deficiency) of revenues over expenditures	<u>5,102,297</u>	<u>70,933</u>	<u>5,173,230</u>
Other financing sources (uses)			
Transfers (out)	<u>(2,406,406)</u>	<u>(450,000)</u>	<u>(2,856,406)</u>
Total other financing sources (uses)	<u>(2,406,406)</u>	<u>(450,000)</u>	<u>(2,856,406)</u>
Net change in fund balance	2,695,891	(379,067)	2,316,824
Fund balance, beginning of year	<u>9,266,608</u>	<u>3,062,361</u>	<u>12,328,969</u>
Fund balance, end of year	<u>\$ 11,962,499</u>	<u>\$ 2,683,294</u>	<u>\$ 14,645,793</u>

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 11,497,281	\$ 11,497,281	\$ 11,598,581	\$ 101,300	\$ 11,983,635
Special education levy	1,305,198	1,305,198	1,296,179	(9,019)	1,282,861
Corporate personal property replacement taxes	60,762	60,762	97,530	36,768	56,544
Special education tuition from other LEA's (in state)	229,908	229,908	281,964	52,056	-
Investment income	-	-	46	46	78,181
Sales to pupils - lunch	-	-	(3,292)	(3,292)	126,248
Admissions - athletic	-	-	-	-	4,437
Fees	200	200	(272)	(472)	222
Student activities	-	3,000	-	(3,000)	-
Rentals - regular textbook	20,000	20,000	14,782	(5,218)	21,731
Contributions and donations from private sources	10,000	10,000	10,000	-	24,918
Refund of prior years' expenditures	269,669	269,669	464,404	194,735	-
Other	<u>23,000</u>	<u>23,000</u>	<u>51,110</u>	<u>28,110</u>	<u>23,866</u>
Total local sources	<u>13,416,018</u>	<u>13,419,018</u>	<u>13,811,032</u>	<u>392,014</u>	<u>13,602,643</u>
State sources					
Evidence based funding	9,172,703	9,172,703	9,174,478	1,775	9,174,526
Special education - private facility tuition	210,000	210,000	352,934	142,934	204,031
Special education - orphanage - individual	15,000	15,000	7,523	(7,477)	15,169
State free lunch & breakfast	6,300	6,300	2,115	(4,185)	5,144
Early childhood - block grant	135,701	135,701	135,701	-	132,755
Other restricted revenue from state sources	-	<u>35,978</u>	<u>4,082</u>	<u>(31,896)</u>	<u>189</u>
Total state sources	<u>9,539,704</u>	<u>9,575,682</u>	<u>9,676,833</u>	<u>101,151</u>	<u>9,531,814</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Federal sources					
Other unrestricted grants-in-aid received directly	\$ 35,538	\$ -	\$ -	\$ -	\$ -
National school lunch program	383,030	-	288	288	255,203
School breakfast program	150,000	360,000	167	(359,833)	61,648
Summer food service admin/program	-	-	395,943	395,943	94,205
Food service - other	-	-	54,791	54,791	-
Title I - Low income	284,835	304,296	293,430	(10,866)	333,340
Title IV - Safe & drug free schools - formula	-	-	24,854	24,854	20,946
Federal - special education - preschool flow-through	23,359	23,359	21,688	(1,671)	20,829
Federal - special education - IDEA - flow-through	406,781	406,781	406,781	-	393,780
Title III - English language acquisition	75,234	110,785	87,466	(23,319)	52,770
Title II - Teacher quality	50,671	63,220	54,974	(8,246)	63,674
Medicaid matching funds - administrative outreach	200,000	285,000	166,953	(118,047)	153,352
Medicaid matching funds - fee-for-service program	-	-	223,726	223,726	111,688
Other restricted revenue from federal sources	<u>19,685</u>	<u>70,860</u>	<u>36,668</u>	<u>(34,192)</u>	<u>53,678</u>
Total federal sources	<u>1,629,133</u>	<u>1,624,301</u>	<u>1,767,729</u>	<u>143,428</u>	<u>1,615,113</u>
Total revenues	<u>24,584,855</u>	<u>24,619,001</u>	<u>25,255,594</u>	<u>636,593</u>	<u>24,749,570</u>
Expenditures					
Instruction					
Regular programs					
Salaries	6,456,891	6,892,190	6,680,910	211,280	6,565,849
Employee benefits	1,415,943	1,415,943	970,505	445,438	1,039,022
Supplies and materials	64,050	74,050	26,935	47,115	60,996
Other objects	<u>8,700</u>	<u>8,700</u>	<u>-</u>	<u>8,700</u>	<u>3,308</u>
Total	<u>7,945,584</u>	<u>8,390,883</u>	<u>7,678,350</u>	<u>712,533</u>	<u>7,669,175</u>
Pre-K programs					
Salaries	586,470	595,206	588,746	6,460	469,145
Employee benefits	140,041	140,041	139,961	80	109,854
Supplies and materials	<u>12,800</u>	<u>12,800</u>	<u>7,736</u>	<u>5,064</u>	<u>6,923</u>
Total	<u>739,311</u>	<u>748,047</u>	<u>736,443</u>	<u>11,604</u>	<u>585,922</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,630,758	\$ 1,675,954	\$ 1,605,128	\$ 70,826	\$ 1,540,709
Employee benefits	350,199	350,199	354,967	(4,768)	332,227
Purchased services	53,000	49,000	14,978	34,022	30,654
Supplies and materials	30,000	30,000	18,923	11,077	15,010
Capital outlay	10,000	10,000	-	10,000	-
Non-capitalized equipment	-	-	799	(799)	398
Total	<u>2,073,957</u>	<u>2,115,153</u>	<u>1,994,795</u>	<u>120,358</u>	<u>1,918,998</u>
Remedial and supplemental programs K - 12					
Salaries	98,754	98,754	98,754	-	159,409
Employee benefits	10,280	10,280	24,451	(14,171)	39,269
Purchased services	175,801	85,869	88,131	(2,262)	92,443
Supplies and materials	-	2,000	-	2,000	81,463
Total	<u>284,835</u>	<u>196,903</u>	<u>211,336</u>	<u>(14,433)</u>	<u>372,584</u>
Interscholastic programs					
Salaries	135,000	135,000	42,743	92,257	162,706
Employee benefits	2,557	2,557	641	1,916	2,482
Purchased services	-	-	385	(385)	8,330
Supplies and materials	9,200	9,200	20	9,180	8,274
Total	<u>146,757</u>	<u>146,757</u>	<u>43,789</u>	<u>102,968</u>	<u>181,792</u>
Bilingual programs					
Salaries	1,404,561	1,412,561	1,425,070	(12,509)	1,428,030
Employee benefits	269,120	269,653	253,752	15,901	280,511
Purchased services	88,234	104,252	77,083	27,169	50,215
Supplies and materials	5,000	19,000	14,982	4,018	3,420
Total	<u>1,766,915</u>	<u>1,805,466</u>	<u>1,770,887</u>	<u>34,579</u>	<u>1,762,176</u>
Student activities					
Other objects	-	3,000	-	3,000	-
Total	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total instruction	<u>12,957,359</u>	<u>13,406,209</u>	<u>12,435,600</u>	<u>970,609</u>	<u>12,490,647</u>

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 107,753
Employee benefits	-	-	405	(405)	12,017
Total	-	-	405	(405)	119,770
Guidance services					
Employee benefits	-	-	239	(239)	178
Total	-	-	239	(239)	178
Health services					
Salaries	208,465	208,465	212,551	(4,086)	208,662
Employee benefits	45,608	45,608	45,455	153	43,150
Purchased services	20,000	23,000	9,571	13,429	-
Supplies and materials	95,538	95,987	91,852	4,135	16,060
Capital outlay	20,000	20,000	12,139	7,861	-
Total	389,611	393,060	371,568	21,492	267,872
Psychological services					
Supplies and materials	5,000	5,000	3,883	1,117	2,036
Total	5,000	5,000	3,883	1,117	2,036
Total pupils	394,611	398,060	376,095	21,965	389,856
Instructional staff					
Improvement of instructional services					
Salaries	416,275	408,984	338,980	70,004	376,973
Employee benefits	61,188	65,703	63,038	2,665	62,274
Purchased services	281,450	401,595	181,368	220,227	75,952
Supplies and materials	152,435	207,867	140,013	67,854	110,356
Other objects	50	50	-	50	30
Total	911,398	1,084,199	723,399	360,800	625,585
Educational media services					
Salaries	249,020	249,020	249,020	-	241,891
Employee benefits	52,525	52,525	56,679	(4,154)	49,304
Total	301,545	301,545	305,699	(4,154)	291,195
Total instructional staff	1,212,943	1,385,744	1,029,098	356,646	916,780

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 55,250	\$ 55,250	\$ 61,522	\$ (6,272)	\$ 34,455
Employee benefits	192,118	192,118	144,171	47,947	154,856
Purchased services	379,000	379,000	204,315	174,685	340,518
Other objects	<u>82,500</u>	<u>89,500</u>	<u>68,100</u>	<u>21,400</u>	<u>68,512</u>
Total	<u>708,868</u>	<u>715,868</u>	<u>478,108</u>	<u>237,760</u>	<u>598,341</u>
Executive administration services					
Salaries	332,300	360,400	353,873	6,527	314,400
Employee benefits	59,667	62,820	62,557	263	56,510
Purchased services	75,200	75,200	18,957	56,243	42,260
Supplies and materials	18,500	18,500	3,893	14,607	12,003
Other objects	9,500	9,500	9,847	(347)	6,781
Non-capitalized equipment	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total	<u>520,167</u>	<u>551,420</u>	<u>449,127</u>	<u>102,293</u>	<u>431,954</u>
Special area administration services					
Salaries	163,926	163,926	161,358	2,568	184,899
Employee benefits	52,218	52,218	53,967	(1,749)	66,272
Purchased services	6,050	7,850	7,047	803	4,800
Supplies and materials	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>222,444</u>	<u>224,244</u>	<u>222,372</u>	<u>1,872</u>	<u>255,971</u>
Total general administration	<u>1,451,479</u>	<u>1,491,532</u>	<u>1,149,607</u>	<u>341,925</u>	<u>1,286,266</u>
School administration					
Office of the principal services					
Salaries	1,067,021	1,067,021	1,066,250	771	1,125,393
Employee benefits	282,428	282,428	256,210	26,218	217,788
Purchased services	8,300	8,300	839	7,461	4,034
Supplies and materials	<u>17,500</u>	<u>17,500</u>	<u>5,713</u>	<u>11,787</u>	<u>9,107</u>
Total	<u>1,375,249</u>	<u>1,375,249</u>	<u>1,329,012</u>	<u>46,237</u>	<u>1,356,322</u>
Total school administration	<u>1,375,249</u>	<u>1,375,249</u>	<u>1,329,012</u>	<u>46,237</u>	<u>1,356,322</u>

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 291,842	\$ 291,842	\$ 289,296	\$ 2,546	\$ 280,614
Employee benefits	60,455	60,455	59,543	912	55,491
Purchased services	72,500	77,900	74,843	3,057	66,059
Other objects	<u>15,000</u>	<u>22,000</u>	<u>21,753</u>	<u>247</u>	<u>13,974</u>
Total	<u>439,797</u>	<u>452,197</u>	<u>445,435</u>	<u>6,762</u>	<u>416,138</u>
Operation and maintenance of plant services					
Purchased services	1,500	1,500	-	1,500	298
Capital outlay	50,000	50,000	-	50,000	23,801
Non-capitalized equipment	<u>20,000</u>	<u>20,000</u>	<u>4,957</u>	<u>15,043</u>	<u>21,555</u>
Total	<u>71,500</u>	<u>71,500</u>	<u>4,957</u>	<u>66,543</u>	<u>45,654</u>
Pupil transportation services					
Employee benefits	-	-	99	(99)	267
Total	-	-	99	(99)	267
Food services					
Salaries	163,440	163,440	87,387	76,053	160,167
Employee benefits	1,500	1,500	1,061	439	1,050
Purchased services	562,000	562,000	441,600	120,400	615,923
Supplies and materials	2,000	2,000	3,256	(1,256)	1,025
Other objects	2,000	2,000	945	1,055	1,966
Non-capitalized equipment	<u>30,000</u>	<u>30,000</u>	<u>19,627</u>	<u>10,373</u>	<u>-</u>
Total	<u>760,940</u>	<u>760,940</u>	<u>553,876</u>	<u>207,064</u>	<u>780,131</u>
Total business	<u>1,272,237</u>	<u>1,284,637</u>	<u>1,004,367</u>	<u>280,270</u>	<u>1,242,190</u>
Total support services	<u>5,706,519</u>	<u>5,935,222</u>	<u>4,888,179</u>	<u>1,047,043</u>	<u>5,191,414</u>
Community services					
Purchased services	-	1,700	-	1,700	-
Supplies and materials	<u>200</u>	<u>3,583</u>	<u>2,298</u>	<u>1,285</u>	<u>189</u>
Total community services	<u>200</u>	<u>5,283</u>	<u>2,298</u>	<u>2,985</u>	<u>189</u>

**QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	\$ 3,345,667	\$ 3,345,667	\$ 2,118,526	\$ 1,227,141	\$ 2,110,799
Other objects	-	-	708,694	(708,694)	1,187,826
Total	<u>3,345,667</u>	<u>3,345,667</u>	<u>2,827,220</u>	<u>518,447</u>	<u>3,298,625</u>
Payments for special education programs - tuition					
Other objects	-	-	-	-	(49,855)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,855)</u>
Total payments to other districts and governmental units	<u>3,345,667</u>	<u>3,345,667</u>	<u>2,827,220</u>	<u>518,447</u>	<u>3,248,770</u>
Total expenditures	<u>22,009,745</u>	<u>22,692,381</u>	<u>20,153,297</u>	<u>2,539,084</u>	<u>20,931,020</u>
Excess (deficiency) of revenues over expenditures	<u>2,575,110</u>	<u>1,926,620</u>	<u>5,102,297</u>	<u>3,175,677</u>	<u>3,818,550</u>
Other financing sources (uses)					
Transfer among funds	(2,300,000)	(2,300,000)	(2,300,000)	-	(2,000,000)
Transfer to pay principal on revenue bonds	(90,000)	(90,000)	(90,000)	-	(85,000)
Transfer to pay interest on revenue bonds	(16,405)	(16,405)	(16,406)	(1)	(18,442)
Total other financing sources (uses)	<u>(2,406,405)</u>	<u>(2,406,405)</u>	<u>(2,406,406)</u>	<u>(1)</u>	<u>(2,103,442)</u>
Net change in fund balance	<u>\$ 168,705</u>	<u>\$ (479,785)</u>	2,695,891	<u>\$ 3,175,676</u>	1,715,108
Fund balance, beginning of year			<u>9,266,608</u>		<u>7,551,500</u>
Fund balance, end of year			<u>\$ 11,962,499</u>		<u>\$ 9,266,608</u>

QUEEN BEE SCHOOL DISTRICT 16
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 105,545	\$ 105,545	\$ 70,933	\$ (34,612)	\$ 100,379
Total local sources	<u>105,545</u>	<u>105,545</u>	<u>70,933</u>	<u>(34,612)</u>	<u>100,379</u>
Total revenues	<u>105,545</u>	<u>105,545</u>	<u>70,933</u>	<u>(34,612)</u>	<u>100,379</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>105,545</u>	<u>105,545</u>	<u>70,933</u>	<u>(34,612)</u>	<u>100,379</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - abatment	-	(450,000)	(450,000)	-	-
Other uses not classified elsewhere	<u>(1,393,600)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,393,600)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,288,055)</u>	<u>\$ (344,455)</u>	<u>(379,067)</u>	<u>\$ (34,612)</u>	<u>100,379</u>
Fund balance, beginning of year			<u>3,062,361</u>		<u>2,961,982</u>
Fund balance, end of year			<u>\$ 2,683,294</u>		<u>\$ 3,062,361</u>

QUEEN BEE SCHOOL DISTRICT 16
2001A CAPITAL APPRECIATION BONDS
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL
2022	\$ <u>565,000</u>
Total	\$ <u><u>565,000</u></u>

Paying Agent: Cole Taylor Bank

Principal payment date: November 1

Interest payment dates: November 1

Interest rates: 4.75 - 5.00%

QUEEN BEE SCHOOL DISTRICT 16
 2013A GENERAL OBLIGATION REFUNDING SCHOOL BONDS
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 35,525	\$ 35,525
2023	580,000	35,525	615,525
2024	<u>420,000</u>	<u>15,225</u>	<u>435,225</u>
Total	<u>\$ 1,000,000</u>	<u>\$ 86,275</u>	<u>\$ 1,086,275</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and June 1

Interest rates: 3.50% to 3.63%

QUEEN BEE SCHOOL DISTRICT 16
2013B TAXABLE GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 265,525	\$ 265,525
2023	-	265,525	265,525
2024	200,000	265,525	465,525
2025	655,000	259,025	914,025
2026	695,000	237,738	932,738
2027	740,000	215,150	955,150
2028	785,000	189,250	974,250
2029	830,000	161,775	991,775
2030	880,000	132,725	1,012,725
2031	930,000	101,925	1,031,925
2032	940,000	69,375	1,009,375
2033	<u>910,000</u>	<u>34,125</u>	<u>944,125</u>
Total	<u>\$ 7,565,000</u>	<u>\$ 2,197,663</u>	<u>\$ 9,762,663</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and June 1

Interest rates: 3.25% to 3.75%

QUEEN BEE SCHOOL DISTRICT 16
 2015 GENERAL OBLIGATION REFUNDING SCHOOL BONDS
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 810,000	\$ 74,169	\$ 884,169
2023	885,000	53,169	938,169
2024	965,000	34,669	999,669
2025	1,045,000	13,916	1,058,916
2026	<u>125,000</u>	<u>1,406</u>	<u>126,406</u>
Total	<u>\$ 3,830,000</u>	<u>\$ 177,329</u>	<u>\$ 4,007,329</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: November 1

Interest payment dates: November 1 and May 1

Interest rates: 2.00% to 2.25%

QUEEN BEE SCHOOL DISTRICT 16
 2017 GENERAL OBLIGATION REFUNDING DEBT CERTIFICATES
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 95,000	\$ 14,250	\$ 109,250
2023	100,000	11,975	111,975
2024	95,000	9,580	104,580
2025	100,000	7,305	107,305
2026	100,000	4,910	104,910
2027	<u>105,000</u>	<u>2,515</u>	<u>107,515</u>
Total	<u>\$ 595,000</u>	<u>\$ 50,535</u>	<u>\$ 645,535</u>

Paying Agent: JP Morgan Chase

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 2.395%

QUEEN BEE SCHOOL DISTRICT 16
 2020 GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) SCHOOL BONDS
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 400,000	\$ 201,500	\$ 601,500
2023	425,000	185,500	610,500
2024	455,000	168,500	623,500
2025	480,000	150,300	630,300
2026	510,000	131,100	641,100
2027	540,000	110,700	650,700
2028	570,000	89,100	659,100
2029	590,000	77,700	667,700
2030	615,000	65,900	680,900
2031	635,000	53,600	688,600
2032	660,000	40,900	700,900
2033	680,000	27,700	707,700
2034	<u>705,000</u>	<u>14,100</u>	<u>719,100</u>
Total	<u>\$ 7,265,000</u>	<u>\$ 1,316,600</u>	<u>\$ 8,581,600</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: June 1

Interest payment dates: June 1 and December 1

Interest rates: 2.00% to 4.00%

QUEEN BEE SCHOOL DISTRICT 16
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR FISCAL YEAR 2022
AS OF JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	CAPITAL PROJECTS FUNDS	TOTAL
Fund Balance, July 1, 2021	\$ 14,645,793	\$ 4,933,286	\$ 904,041	\$ (252,402)	\$ 20,230,718
Add Revenues	27,026,250	6,635,830	1,365,055	1,055,758	36,082,893
Less Expenditures	(22,150,037)	(7,029,331)	(2,463,969)	(3,850,065)	(35,493,402)
Transfers	(5,809,250)	1,698,500	1,110,750	3,000,000	-
Fund Balance, June 30, 2022	<u>\$ 13,712,756</u>	<u>\$ 6,238,285</u>	<u>\$ 915,877</u>	<u>\$ (46,709)</u>	<u>\$ 20,820,209</u>

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

Source: The District's 2021 Comprehensive Annual Financial Report and 2022 Budget.

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	89
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	101
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	107
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	112
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	116
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

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

	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ 6,885,142	\$ 4,125,533	\$ 3,877,020	\$ 3,376,109
Restricted	3,215,434	2,878,007	2,065,293	1,678,745
Unrestricted	<u>(5,607,611)</u>	<u>(8,561,120)</u>	<u>(10,258,014)</u>	<u>(11,666,601)</u>
Total governmental activities net position	<u>\$ 4,492,965</u>	<u>\$ (1,557,580)</u>	<u>\$ (4,315,701)</u>	<u>\$ (6,611,747)</u>

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

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

2017**	2016	2015	2014*	2013	2012
\$ 2,613,112	\$ 2,011,050	\$ 1,548,126	\$ 2,138,219	\$ 2,084,606	\$ 3,217,821
1,097,854	1,893,320	2,209,246	2,012,061	2,052,720	1,683,138
<u>2,381,979</u>	<u>1,615,792</u>	<u>(258,305)</u>	<u>2,622,700</u>	<u>2,041,402</u>	<u>1,485,363</u>
<u>\$ 6,092,945</u>	<u>\$ 5,520,162</u>	<u>\$ 3,499,067</u>	<u>\$ 6,772,980</u>	<u>\$ 6,178,728</u>	<u>\$ 6,386,322</u>

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

	2021	2020	2019	2018
Expenses				
Instruction:				
Regular programs	\$ 8,194,678	\$ 4,934,279	\$ 8,679,803	\$ 8,765,560
Special programs	4,877,024	7,424,206	5,606,665	6,269,369
Other instructional programs	3,002,582	4,503,692	2,405,494	2,277,759
State retirement contributions	10,344,438	18,380,363	7,900,801	1,035,753
Support services:				
Pupils	314,219	574,389	439,777	492,597
Instructional staff	1,252,475	933,709	1,828,344	1,261,737
General administration	1,525,895	1,781,060	1,046,628	1,789,813
School administration	1,512,859	1,608,305	726,497	1,734,211
Business	1,059,620	1,654,416	2,014,896	1,952,523
Transportation	823,988	888,615	1,152,527	925,617
Operations and maintenance	4,524,428	4,184,893	3,525,326	3,332,777
Central	13,108	9,461	173,046	70,264
Community services	2,298	189	-	-
Interest and fees	724,554	689,599	559,902	570,096
Total expenses	<u>\$ 38,172,166</u>	<u>\$ 47,567,176</u>	<u>\$ 36,059,706</u>	<u>\$ 30,478,076</u>
Program Revenues				
Charges for services:				
Instruction:				
Regular programs	\$ 66,049	\$ 95,797	\$ 58,760	\$ 183,171
Special programs	52,056	229,908	178,476	278,119
Support services:				
Business	-	126,248	20,986	18,911
Transportation	424	9,534	-	1,297
Operations and maintenance	576,561	94,762	24,464	225,889
Operating grants and contributions	13,487,604	20,928,312	10,320,900	3,987,957
Capital grants and contributions	1,143,595	-	-	-
Total program revenues	<u>\$ 15,326,289</u>	<u>\$ 21,484,561</u>	<u>\$ 10,603,586</u>	<u>\$ 4,695,344</u>
Net (expense)/revenue	<u>\$ (22,845,877)</u>	<u>\$ (26,082,615)</u>	<u>\$ (25,456,120)</u>	<u>\$ (25,782,732)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 12,894,760	\$ 13,266,496	\$ 13,022,577	\$ 12,249,082
Real estate taxes, levied for specific purposes	4,550,397	4,563,205	5,269,816	6,382,393
Real estate taxes, levied for debt service	1,671,313	1,633,181	1,552,477	1,539,575
Personal property replacement taxes	133,498	89,849	86,304	77,557
State aid-formula grants	9,174,478	9,174,526	7,315,540	6,853,029
Investment earnings	864	88,561	25,267	1,650
Miscellaneous	471,112	24,918	480,185	732,236
Total general revenues	<u>\$ 28,896,422</u>	<u>\$ 28,840,736</u>	<u>\$ 27,752,166</u>	<u>\$ 27,835,522</u>
Change in net position	<u>\$ 6,050,545</u>	<u>\$ 2,758,121</u>	<u>\$ 2,296,046</u>	<u>\$ 2,052,790</u>

	2017	2016	2015	2014	2013	2012
\$	8,307,498	\$ 7,886,681	\$ 7,800,694	\$ 7,878,288	\$ 7,734,367	\$ 7,407,528
	5,753,757	5,218,673	5,959,297	5,103,664	4,924,567	4,028,861
	2,412,311	2,016,215	1,844,683	1,784,553	2,031,073	1,875,547
	8,638,808	5,931,725	5,530,945	3,919,469	3,083,892	2,635,403
	485,012	492,145	383,312	356,725	348,357	346,371
	1,495,352	1,461,894	1,519,507	1,374,588	1,320,754	1,181,569
	1,703,470	1,711,267	1,645,843	1,541,267	1,381,672	1,267,995
	1,481,683	1,443,825	1,427,976	1,415,637	1,278,822	1,264,012
	2,091,118	1,945,648	1,859,219	1,401,200	1,282,661	1,166,701
	713,095	526,267	661,924	614,949	683,071	647,722
	3,778,802	3,183,255	3,497,294	3,097,012	3,139,083	3,011,830
	67,080	64,187	71,601	77,804	149,055	100,994
	-	-	-	-	-	-
	695,224	719,462	928,572	1,305,229	647,202	717,960
\$	<u>37,623,210</u>	<u>32,601,244</u>	<u>33,130,867</u>	<u>29,870,385</u>	<u>28,004,576</u>	<u>25,652,493</u>
\$	152,582	\$ 123,832	\$ 94,573	\$ 106,055	\$ 134,336	\$ 118,956
	-	685,842	830,252	638,364	610,661	551,616
	20,374	107,588	146,952	147,719	161,244	174,686
		2,950	2,566	1,047	1,001	2,371
	266,144	271,240	265,152	269,528	247,571	255,804
	11,797,549	8,668,498	8,114,598	6,452,117	5,556,484	5,002,821
	-	-	-	95,010	-	-
\$	<u>12,236,649</u>	<u>9,859,950</u>	<u>9,454,093</u>	<u>7,709,840</u>	<u>6,711,297</u>	<u>6,106,254</u>
\$	<u>(25,386,561)</u>	<u>(22,741,294)</u>	<u>(23,676,774)</u>	<u>(22,160,545)</u>	<u>(21,293,279)</u>	<u>(19,546,239)</u>
\$	11,732,566	\$ 11,456,494	\$ 11,459,550	\$ 12,232,087	\$ 12,986,302	\$ 13,306,474
	6,312,997	6,520,676	6,163,127	5,210,620	4,001,396	3,428,754
	1,457,562	1,438,465	1,406,499	1,364,080	1,289,995	1,232,947
	94,216	85,302	93,176	90,712	85,643	83,821
	5,637,664	5,240,115	4,616,655	3,781,861	2,848,275	2,466,367
	548	(1,758)	941	3,342	(558)	591
	721,223	23,095	78,615	72,095	-	-
\$	<u>25,956,776</u>	<u>24,762,389</u>	<u>23,818,563</u>	<u>22,754,797</u>	<u>21,211,053</u>	<u>20,518,954</u>
\$	<u>570,215</u>	<u>2,021,095</u>	<u>141,789</u>	<u>594,252</u>	<u>(82,226)</u>	<u>972,715</u>

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

	2021	2020	2019	2018	2017
General Fund					
Nonspendable	\$ 205,334	\$ 203,194	\$ 189,905	\$ 178,979	\$ 182,949
Unassigned	<u>14,440,459</u>	<u>12,125,775</u>	<u>10,323,577</u>	<u>9,158,624</u>	<u>7,380,505</u>
Total general fund	<u>\$ 14,645,793</u>	<u>\$ 12,328,969</u>	<u>\$ 10,513,482</u>	<u>\$ 9,337,603</u>	<u>\$ 7,563,454</u>
All other governmental funds					
Nonspendable	\$ 377,468	\$ 409,206	\$ 430,092	\$ 440,419	\$ 416,702
Restricted	3,921,943	8,186,806	2,599,083	2,178,772	1,689,648
Assigned	1,765,071	1,345,605	752,445	229,759	841,629
Unassigned (deficit)	<u>(479,557)</u>	<u>-</u>	<u>(17,721)</u>	<u>(10,284)</u>	<u>(15,519)</u>
Total all other governmental funds	<u>\$ 5,584,925</u>	<u>\$ 9,941,617</u>	<u>\$ 3,763,899</u>	<u>\$ 2,838,666</u>	<u>\$ 2,932,460</u>

2016	2015	2014	2013	2012
\$ 179,354	\$ 169,535	\$ 156,956	\$ 38,021	\$ -
<u>6,293,785</u>	<u>5,088,009</u>	<u>5,242,908</u>	<u>4,908,666</u>	<u>5,207,776</u>
<u>\$ 6,473,139</u>	<u>\$ 5,257,544</u>	<u>\$ 5,399,864</u>	<u>\$ 4,946,687</u>	<u>\$ 5,207,776</u>
\$ 196,475	\$ 196,446	\$ 402,788	\$ 96,169	\$ -
2,438,638	3,178,381	6,613,412	9,114,351	1,745,158
1,217,088	834,278	614,662	113,573	112,567
<u>-</u>	<u>-</u>	<u>(80,516)</u>	<u>(99,477)</u>	<u>(99,477)</u>
<u>\$ 3,852,201</u>	<u>\$ 4,209,105</u>	<u>\$ 7,550,346</u>	<u>\$ 9,224,616</u>	<u>\$ 1,758,248</u>

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

	2021	2020	2019	2018
Local Sources				
Property taxes	\$ 19,116,470	\$ 19,462,882	\$ 19,844,870	\$ 20,171,050
Replacement taxes	133,498	89,849	86,304	77,557
Earnings on investments	864	88,561	25,267	1,650
Other local sources	<u>1,396,110</u>	<u>351,259</u>	<u>762,871</u>	<u>1,439,623</u>
Total local sources	<u>20,646,942</u>	<u>19,992,551</u>	<u>20,719,312</u>	<u>21,689,880</u>
State sources	<u>15,551,027</u>	<u>15,359,346</u>	<u>13,197,937</u>	<u>9,166,266</u>
Federal sources	<u>3,242,527</u>	<u>1,615,113</u>	<u>1,674,285</u>	<u>1,683,716</u>
 Total	 <u>\$ 39,440,496</u>	 <u>\$ 36,967,010</u>	 <u>\$ 35,591,534</u>	 <u>\$ 32,539,862</u>

2017	2016	2015	2014	2013	2012
\$ 19,503,125	\$ 19,415,635	\$ 19,029,176	\$ 18,806,787	\$ 18,277,693	\$ 17,968,175
94,216	85,302	93,176	90,712	85,643	83,821
548	(1,758)	941	3,342	(558)	591
<u>1,162,891</u>	<u>1,214,547</u>	<u>1,418,110</u>	<u>1,236,292</u>	<u>1,164,279</u>	<u>1,166,922</u>
<u>20,760,780</u>	<u>20,713,726</u>	<u>20,541,403</u>	<u>20,137,133</u>	<u>19,527,057</u>	<u>19,219,509</u>
<u>15,604,993</u>	<u>12,323,760</u>	<u>11,489,986</u>	<u>9,105,890</u>	<u>7,395,292</u>	<u>6,308,296</u>
<u>1,714,086</u>	<u>1,325,098</u>	<u>1,241,267</u>	<u>1,221,614</u>	<u>1,000,001</u>	<u>972,035</u>
<u>\$ 38,079,859</u>	<u>\$ 34,362,584</u>	<u>\$ 33,272,656</u>	<u>\$ 30,464,637</u>	<u>\$ 27,922,350</u>	<u>\$ 26,499,840</u>

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

	2021	2020	2019	2018	2017
Current:					
Instruction					
Regular programs	\$ 7,779,846	\$ 7,780,721	\$ 7,708,300	\$ 8,085,186	\$ 7,727,125
Special programs	2,324,435	2,407,472	2,359,043	2,705,976	2,363,234
Other instructional programs	2,666,863	2,635,904	2,416,647	2,343,657	2,426,982
State retirement contributions	<u>5,337,326</u>	<u>5,252,328</u>	<u>4,778,978</u>	<u>1,035,753</u>	<u>8,638,808</u>
Total instruction	<u>18,108,470</u>	<u>18,076,425</u>	<u>17,262,968</u>	<u>14,170,572</u>	<u>21,156,149</u>
Supporting Services					
Pupils	389,658	413,559	433,718	483,043	471,873
Instructional staff	1,085,397	970,506	958,942	993,782	1,181,080
General administration	1,449,658	1,579,592	1,582,928	1,698,528	1,698,967
School administration	1,426,206	1,445,394	1,401,724	1,486,399	1,351,102
Business	1,055,321	1,463,043	1,744,623	1,794,558	1,896,818
Transportation	831,781	874,659	1,152,663	960,008	701,330
Operations and maintenance	11,854,142	6,852,604	3,530,505	3,901,759	4,371,041
Central	<u>-</u>	<u>-</u>	<u>163,185</u>	<u>57,238</u>	<u>54,600</u>
Total supporting services	<u>18,092,163</u>	<u>13,599,357</u>	<u>10,968,288</u>	<u>11,375,315</u>	<u>11,726,811</u>
Community services	<u>2,298</u>	<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonprogrammed charges	<u>2,827,220</u>	<u>3,248,770</u>	<u>3,166,402</u>	<u>3,463,131</u>	<u>3,186,994</u>
Total current	<u>39,030,151</u>	<u>34,924,741</u>	<u>31,397,658</u>	<u>29,009,018</u>	<u>36,069,954</u>
Other:					
Debt service:					
Principal	1,715,000	958,204	894,525	835,595	711,514
Interest	673,006	937,367	763,205	768,858	857,911
Capital outlay	<u>62,207</u>	<u>333,881</u>	<u>435,034</u>	<u>246,036</u>	<u>289,134</u>
Total Other	<u>2,450,213</u>	<u>2,229,452</u>	<u>2,092,764</u>	<u>1,850,489</u>	<u>1,858,559</u>
Total	<u>\$ 41,480,364</u>	<u>\$ 37,154,193</u>	<u>\$ 33,490,422</u>	<u>\$ 30,859,507</u>	<u>\$ 37,928,513</u>
Debt service as a percentage of noncapital expenditures	6.99%	5.65%	5.04%	5.24%	4.17%

2016	2015	2014	2013	2012
\$ 7,336,379	\$ 7,311,318	\$ 7,494,704	\$ 7,141,514	\$ 7,005,663
2,552,167	2,790,553	2,574,029	2,377,162	2,157,766
1,934,858	1,834,214	1,763,270	2,031,429	1,868,575
<u>5,931,725</u>	<u>5,530,945</u>	<u>3,919,469</u>	<u>3,083,892</u>	<u>2,635,403</u>
<u>17,755,129</u>	<u>17,467,030</u>	<u>15,751,472</u>	<u>14,633,997</u>	<u>13,667,407</u>
450,719	377,715	356,725	348,357	344,076
1,265,144	1,298,569	1,190,500	1,047,160	975,483
1,640,249	1,587,862	1,511,441	1,391,092	1,260,964
1,344,003	1,375,353	1,353,123	1,235,496	1,238,824
1,746,330	1,599,593	1,394,481	1,267,077	1,137,412
521,663	658,363	614,949	683,071	647,722
4,176,940	7,439,921	4,252,017	3,225,316	2,831,770
<u>52,000</u>	<u>61,712</u>	<u>68,607</u>	<u>95,200</u>	<u>93,024</u>
<u>11,197,048</u>	<u>14,399,088</u>	<u>10,741,843</u>	<u>9,292,769</u>	<u>8,529,275</u>
-	-	-	-	-
<u>2,769,346</u>	<u>3,061,889</u>	<u>2,501,425</u>	<u>2,451,698</u>	<u>1,786,199</u>
<u>31,721,523</u>	<u>34,928,007</u>	<u>28,994,740</u>	<u>26,378,464</u>	<u>23,982,881</u>
940,011	789,990	775,000	514,030	499,010
603,874	809,658	640,433	850,290	842,634
<u>238,485</u>	<u>334,889</u>	<u>1,275,557</u>	<u>337,552</u>	<u>439,348</u>
<u>1,782,370</u>	<u>1,934,537</u>	<u>2,690,990</u>	<u>1,701,872</u>	<u>1,780,992</u>
<u>\$ 33,503,893</u>	<u>\$ 36,862,544</u>	<u>\$ 31,685,730</u>	<u>\$ 28,080,336</u>	<u>\$ 25,763,873</u>
4.64%	4.38%	4.65%	4.92%	5.30%

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

	2021	2020	2019	2018	2017
Excess of revenues over (under) expenditures	\$ (2,039,868)	\$ (187,183)	\$ 2,101,112	\$ 1,680,355	\$ 151,346
Other financing sources (uses)					
Principal on bonds sold	-	7,610,000	-	-	-
Principal on refunding bonds sold	-	570,388	-	-	950,000
Premium on bonds sold	-	-	-	-	-
Payments to escrow agent	-	-	-	-	(930,772)
Transfers in	3,453,187	2,103,442	2,405,477	2,409,284	3,415,478
Transfers out	<u>(3,453,187)</u>	<u>(2,103,442)</u>	<u>(2,405,477)</u>	<u>(2,409,284)</u>	<u>(3,415,478)</u>
 Total	 <u>-</u>	 <u>8,180,388</u>	 <u>-</u>	 <u>-</u>	 <u>19,228</u>
 Net change in fund balances	 <u>\$ (2,039,868)</u>	 <u>\$ 7,993,205</u>	 <u>\$ 2,101,112</u>	 <u>\$ 1,680,355</u>	 <u>\$ 170,574</u>

2016	2015	2014	2013	2012
\$ 858,691	\$ (3,589,888)	\$ (1,221,093)	\$ (157,986)	\$ 735,967
-	-	-	7,033,396	-
-	5,375,000	-	1,531,604	-
-	240,308	-	329,869	-
-	(5,508,981)	-	(1,531,604)	-
3,112,753	2,690,112	2,440,054	514,472	85,103
<u>(3,112,753)</u>	<u>(2,690,112)</u>	<u>(2,440,054)</u>	<u>(514,472)</u>	<u>(85,103)</u>
-	106,327	-	7,363,265	-
<u>\$ 858,691</u>	<u>\$ (3,483,561)</u>	<u>\$ (1,221,093)</u>	<u>\$ 7,205,279</u>	<u>\$ 735,967</u>

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

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2020	\$ 330,687,817	\$ 7,650	\$ 32,292,570	\$ 58,741,200	\$ 117,771
2019	318,462,844	6,960	31,438,730	58,002,470	108,358
2018	291,066,076	6,320	26,255,330	50,461,290	113,502
2017	269,403,533	5,750	24,433,330	46,853,930	124,882
2016	248,116,385	5,230	25,011,370	45,305,891	153,052
2015	229,901,499	5,140	23,380,140	43,561,290	125,676
2014	227,193,880	4,670	19,872,790	46,039,810	116,017
2013	233,788,210	4,250	19,136,120	48,319,020	86,711
2012	255,481,785	3,860	19,138,060	52,167,160	79,581
2011	292,013,746	3,510	19,882,710	58,507,360	65,352

Source: DuPage County Clerk

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

LESS: EXEMPTIONS		TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$	-	\$ 421,847,008	\$ 4.6957	\$ 1,265,541,024
	-	408,019,362	4.7275	1,224,058,086
	-	367,902,518	5.5723	1,103,707,554
	-	340,821,425	5.8798	1,022,464,275
	-	318,591,928	6.1507	955,775,784
	-	296,973,745	6.5377	890,921,235
	-	293,227,167	6.5709	879,681,501
	-	301,334,311	6.2877	904,002,933
	-	326,870,446	5.6866	980,611,338
	-	370,472,678	4.8577	1,111,418,034

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

	2020	2019	2018	2017
District direct rates				
Educational	\$2.8595	\$2.8567	\$3.5678	\$3.1946
Tort immunity	0.0890	0.0776	0.0706	0.0745
Operations and maintenance	0.5378	0.5305	0.5303	0.5138
Special education	0.3232	0.3152	0.3512	0.3711
Bond and interest	0.4137	0.4098	0.4360	0.4522
Transportation	0.1171	0.2865	0.3614	0.9132
Life safety	-	0.0003	0.0003	0.0914
Fire/Safety/Energy	0.0978	-	-	-
Working cash	0.0117	0.0239	0.0284	0.0300
Illinois municipal retirement	0.1405	0.1314	0.1343	0.1419
Social security	0.1054	0.0956	0.0920	0.0971
	<u>4.6957</u>	<u>4.7275</u>	<u>5.5723</u>	<u>5.8798</u>
Total direct				
Representative (Direct and Overlapping) Tax Rates				
County of DuPage	0.1609	0.1655	0.1673	0.1749
Forest Preserve District	0.1205	0.1242	0.1278	0.1306
Bloomington Township	0.0691	0.0868	0.0910	0.0984
Village of Glendale Heights	1.0411	1.0681	1.1956	1.2891
Bloomington Township Road District	0.0852	0.0946	0.0966	0.1056
Glenside Fire Protection District	0.8429	0.8512	0.9433	0.9975
Glenside Library District	0.4496	0.4512	0.5243	0.5857
Township High School District No. 87	2.2255	2.2296	2.2834	2.3402
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166
Community College District No. 502	0.2114	0.2112	0.2317	0.2431
	<u>0.2114</u>	<u>0.2112</u>	<u>0.2317</u>	<u>0.2431</u>
Total Representative Tax Rate (Direct and Overlapping)	<u>\$9.9167</u>	<u>\$10.0240</u>	<u>\$11.2479</u>	<u>\$11.8615</u>

Source: DuPage County Clerk

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

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

2016	2015	2014	2013	2012	2011
\$3.3605	\$3.4860	\$3.4531	\$3.5000	\$3.4864	\$3.5000
0.0785	0.0842	0.0908	0.0890	0.0773	0.0137
0.5231	0.5476	0.5425	0.5500	0.5479	0.5500
0.3805	0.3990	0.3944	0.4000	0.3983	0.0955
0.4653	0.4820	0.4894	0.4609	0.4077	0.3370
0.9684	1.1219	1.1753	0.8528	0.3878	0.1364
0.0904	0.0997	0.0986	0.1000	0.0995	0.0137
-	-	-	-	-	-
0.0314	0.0470	0.0463	0.0500	0.0498	0.0205
0.1506	0.1586	0.1650	0.1676	0.1314	0.1091
0.1020	0.1117	0.1155	0.1174	0.1005	0.0818
<u>6.1507</u>	<u>6.5377</u>	<u>6.5709</u>	<u>6.2877</u>	<u>5.6866</u>	<u>4.8577</u>
0.1848	0.1971	0.2057	0.2040	0.1929	0.1773
0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
0.0833	0.0911	0.1069	0.1060	0.0952	0.0846
1.3086	1.3995	1.3899	1.2675	1.1368	0.9918
0.1112	0.1180	0.1205	0.1147	0.1031	0.0886
1.1434	1.2087	1.1904	1.0817	0.9722	0.8442
0.6125	0.6504	0.6398	0.6070	0.4908	0.4183
2.4030	2.5173	2.5824	2.4877	2.2868	2.0199
0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
0.2626	0.2786	0.2975	0.2956	0.2681	0.2495
<u>\$12.4291</u>	<u>\$13.1794</u>	<u>\$13.2927</u>	<u>\$12.6354</u>	<u>\$11.5365</u>	<u>\$10.0075</u>

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

TAXPAYER	2020 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2020 EQUALIZED ASSESSED VALUATION
FPA Glenlake Campus	\$ 13,666,670	3.24%
FLT Fordham 7J LLC	12,066,660	2.86%
BCIF Glen Pointe DEC LLC	7,135,820	1.69%
CB Richard Ellis / CBRE Inc	4,392,600	1.04%
Spraying Systems Co	4,058,500	0.96%
AMB Property Corp	4,031,550	0.96%
Prologis	4,016,230	0.95%
Glen Pointe V & VII	3,843,370	0.91%
Big Box Property Owner A	2,303,240	0.55%
Judy LLC	1,697,630	0.40%
	<u>\$ 57,212,270</u>	<u>13.56%</u>

Taxpayer	2011 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2011 EQUALIZED ASSESSED VALUATION
Crane and Norcross	\$ 8,492,200	2.29%
Thompson Pts.	7,488,120	2.02%
Fordham Glen Apartments	6,287,150	1.70%
CB Richard Ellis	4,097,250	1.11%
AMB Property Corp.	3,876,140	1.05%
Spraying Systems Co.	3,464,300	0.94%
National Tax Search	3,308,670	0.89%
Van Der Molen Properties	1,872,726	0.51%
Total	<u>\$ 38,886,556</u>	<u>10.61%</u>

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

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

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2020	\$ 19,808,670	\$ 10,028,041	50.6%	\$ -	\$ 10,028,041	50.62%
2019	19,289,115	9,583,779	49.7%	9,509,560	19,093,339	98.99%
2018	20,500,632	10,191,097	49.7%	9,931,959	20,123,056	98.16%
2017	20,039,618	10,338,815	51.6%	9,672,110	20,010,925	99.86%
2016	19,595,634	9,954,277	50.8%	9,597,169	19,551,446	99.77%
2015	19,415,253	9,723,070	50.1%	9,652,055	19,375,125	99.79%
2014	19,267,663	9,189,793	47.7%	10,025,668	19,215,461	99.73%
2013	18,946,997	9,324,277	49.2%	9,596,268	18,920,545	99.86%
2012	18,587,815	8,975,930	48.3%	9,554,731	18,530,661	99.69%
2011	17,996,453	8,846,048	49.2%	9,064,509	17,910,557	99.52%

Source of information : DuPage County Levy, Rate, and Extension Reports for 2011-2020.

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

YEAR	GENERAL OBLIGATION BONDS	ALTERNATIVE REVENUE BONDS	CAPITAL LEASES	INSTALLMENT AGREEMENTS	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2021	\$ 12,606,841	\$ 7,265,000	\$ -	\$ 595,000	\$ 20,466,841	3.75%	1,151
2020	13,555,499	7,610,000	-	685,000	21,850,499	4.31%	1,249
2019	14,428,703	-	-	770,000	15,198,703	3.12%	874
2018	15,238,228	-	-	855,000	16,093,228	3.57%	925
2017	15,978,823	-	-	950,000	16,928,823	3.75%	973
2016	16,615,337	-	-	990,000	17,605,337	2.18%	516
2015	17,163,792	-	-	1,060,000	18,223,792	2.21%	529
2014	17,416,112	-	-	1,130,000	18,546,112	2.13%	537
2013	17,806,483	-	-	1,200,000	19,006,483	2.27%	549
2012	10,307,312	-	12,182	1,265,000	11,584,494	1.61%	336

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

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

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

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2021	\$ 12,606,841	\$ 559,587	\$ 12,047,254	0.95%	677.57
2020	13,555,499	691,523	12,863,976	1.05%	735.46
2019	14,428,703	688,721	13,739,982	1.24%	789.88
2018	15,238,228	694,860	14,543,368	1.42%	836.11
2017	15,978,823	651,690	15,327,133	1.60%	881.17
2016	16,615,337	605,226	16,010,111	1.80%	468.89
2015	17,163,792	591,164	16,572,628	1.88%	481.27
2014	17,416,112	510,760	16,905,352	1.87%	488.31
2013	17,806,483	232,960	17,573,523	1.94%	507.61
2012	10,307,312	388,973	9,918,339	1.01%	287.45

QUEEN BEE SCHOOL DISTRICT 16
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2021

GOVERNMENTAL JURISDICTION	GENERAL OBLIGATION BONDED DEBT OUTSTANDING		OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:				
County				
DuPage County	\$25,025,000	(1)(3)	0.981%	\$ 245,446
DuPage County Forest Preserve	75,815,000		0.981%	743,595
School Districts				
High School District #87	44,375,000	(1)	6.845%	3,037,527
College of DuPage #502	106,415,000	(1)	0.868%	924,185
Fire Protection Districts:				
Bloomington Fire Protection District	1,580,000		2.976%	47,023
Library District:				
Glenside Library District	-	(1)	51.347%	-
Municipalities				
Village of Glendale Heights	23,530,000		49.821%	<u>11,722,833</u>
Total overlapping debt				16,720,610
Direct debt:				
School District #16	12,606,841	(1)(2)(3)	100.000%	<u>12,606,841</u>
Total Direct and Overlapping Debt				<u>\$ 29,327,451</u>

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Valuation	\$ 421,847,008	
Debt Limit - 6.9% of Assessed Valuation	29,107,444	\$ 29,107,444
Total Debt Outstanding	20,466,841	
Less: Exempted Debt	-	
Net Subject to 6.9% Limit		<u>\$ 20,466,841</u>
Total Debt Margin		<u>\$ 8,640,603</u>

	2021	2020	2019	2018
Debt Limit	\$ 29,107,444	\$ 28,153,336	\$ 25,385,274	\$ 23,516,678
Total Net Debt Applicable to Limit	<u>20,466,841</u>	<u>21,850,499</u>	<u>15,198,703</u>	<u>16,093,228</u>
Legal Debt Margin	<u>\$ 8,640,603</u>	<u>\$ 6,302,837</u>	<u>\$ 10,186,571</u>	<u>\$ 7,423,450</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	70.31%	77.61%	59.87%	68.43%

2017	2016	2015	2014	2013	2012
\$ 21,982,843	\$ 20,491,188	\$ 20,232,675	\$ 20,792,067	\$ 22,554,061	\$ 25,562,615
<u>16,928,823</u>	<u>17,605,337</u>	<u>18,223,792</u>	<u>18,546,112</u>	<u>19,006,483</u>	<u>11,584,494</u>
<u>\$ 5,054,020</u>	<u>\$ 2,885,851</u>	<u>\$ 2,008,883</u>	<u>\$ 2,245,955</u>	<u>\$ 3,547,578</u>	<u>\$ 13,978,121</u>
77.01%	85.92%	90.07%	89.20%	84.27%	41.33%

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

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME*	UNEMPLOYMENT RATE
2020	17,780	\$ 545,312,600	\$ 30,670	9.3%
2019	17,491	507,308,964	29,004	3.2%
2018	17,395	487,547,060	28,028	3.4%
2017*	17,394	451,339,512	23,642	4.5%
2016	34,145	807,256,090	23,642	5.4%
2015	34,435	824,063,985	23,931	5.5%
2014	34,530	869,292,750	25,175	6.5%
2013	34,620	836,384,580	24,159	8.5%
2012	34,504	717,510,680	20,795	8.2%
2011	34,208	711,340,615	20,795	8.6%

SOURCE OF INFORMATION:

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

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

2021

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Amita Health GlenOaks Hospital & Medical Centers	1,060	6.43%
Spraying Systems Co.	750	4.55%
Kronos Food Inc.	400	2.42%
Cornelius, Inc.	380	2.30%
Jewel/Osco	219	1.33%
KKSP Precision Machining, LLC (HQ)	200	1.21%
Super Target	199	1.21%
Universal Beauty Products, LLC	194	1.18%
Village of Glendale Heights	184	1.12%
Chicago Blower Corp	180	1.09%
	<u>3,766</u>	<u>22.84%</u>

Data Sources

Village Records / School District Records
Official Employer Website
AtoZDatabase.com - Business Edition

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

2012

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Spraying Systems Co.	700-1,000	5.30%
IMI Cornelius, Inc.	500	2.65%
Kronos Foods	250-400	2.12%
ETS - Lindgren	150-215	1.14%
Super Target	207	1.10%
Chicago Blower Corp	200	1.06%
Menards	200	1.06%
Jewel	200	1.06%
Home Depot	180	0.95%
Dreyer's Grand Ice Cream, Inc.	150	0.80%
	<u>3,252</u>	<u>17.24%</u>

QUEEN BEE SCHOOL DISTRICT 16

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017
Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	-	-	-	1	2
District Administrators	4	4	4	3	2
Principals and assistants	8	8	8	9	8
Total administration	13	13	13	14	13
Teachers:					
Elementary	40	57	55	60	57
Middle school	48	37	37	38	36
Instrumental music	3	2	2	2	2
Special education and bilingual	39	36	32	30	31
Psychologists	-	-	-	-	-
Social workers and counselors	-	1	1	1	2
Learning center	2	2	2	1	2
Total teachers	132	135	129	132	130
Other supporting staff:					
Learning center assistants	4	4	4	4	4
Clerical 10/12 Month	17	17	17	16	16
Teacher assistants	29	26	37	35	38
Maintenance, custodians and warehouse	28	28	28	26	26
Nurses	5	6	6	5	5
Total support staff	83	81	92	86	89
Total staff	228	229	234	232	232

Source: District administrative records.

2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
1	1	1	1	1
2	2	3	2	1
2	2	1	2	3
<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
57	57	53	49	47
36	36	38	39	34
2	2	2	2	2
32	32	33	36	35
-	-	-	-	-
2	2	2	2	2
<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>131</u>	<u>131</u>	<u>129</u>	<u>129</u>	<u>121</u>
4	4	4	4	4
16	16	16	16	16
34	37	37	36	32
25	25	25	24	24
<u>5</u>	<u>4</u>	<u>3</u>	<u>4</u>	<u>4</u>
<u>84</u>	<u>86</u>	<u>85</u>	<u>84</u>	<u>80</u>
<u>228</u>	<u>230</u>	<u>227</u>	<u>226</u>	<u>214</u>

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

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	PER CAPITA TUITION CHARGE
2021	1,554	\$ 23,519,155	\$ 15,132	14.04%	\$ 19,906,880	\$ 12,808
2020	1,763	23,399,086	13,269	-6.58%	20,630,838	11,699
2019	1,658	23,550,855	14,204	-5.59%	20,739,996	12,509
2018	1,651	24,841,187	15,046	8.33%	21,562,714	13,061
2017	1,720	23,882,291	13,889	12.13%	21,302,394	12,389
2016	1,754	21,722,912	12,386	1.47%	19,815,424	11,298
2015	1,826	22,286,452	12,206	6.34%	20,198,850	11,062
2014	1,859	21,340,491	11,478	1.80%	19,166,197	10,318
2013	1,759	20,558,395	11,688	-3.01%	18,430,260	10,478
2012	1,767	20,050,612	11,346	-8.82%	17,934,922	10,149

Source: District annual financial reports.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
9.48%	132	11.8
-6.48%	135	13.1
-4.23%	129	12.9
5.42%	132	12.5
9.66%	130	13.2
2.14%	131	13.4
7.21%	131	13.9
1.53%	129	14.4
-3.24%	131	13.4
-9.40%	129	13.7

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

	2021*	2020	2019	2018	2017
Glenside Middle School					
Square Feet	86,156	84,501	84,501	84,501	84,501
Capacity (Students)	956	926	926	926	926
Enrollment	801	613	617	603	665
Americana Elementary School					
Square Feet	44,284	39,129	39,129	39,129	39,129
Capacity (Students)	498	498	498	498	498
Enrollment	432	387	415	389	363
Glen Hill Elementary School					
Square Feet	45,992	40,784	40,784	40,784	40,784
Capacity (Students)	544	544	544	544	544
Enrollment	419	373	376	392	464
***Pheasant Ridge Elementary School					
Square Feet	44,875	44,875	44,875	44,875	44,875
Capacity (Students)	598	598	598	598	598
Enrollment	-	329	328	460	433
**Queen Bee School (Early Childhood Education)					
Square Feet	31,602	31,602	31,602		
Capacity (Students)	120	120	120		
Enrollment	74	106	99		

Source: District administrative records.

* FY21 enrollment data represents the Spring 2021 enrollment count utilized for the Evidence-Based Funding calculation.

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

*** Pheasant Ridge Elementary School was leased by a community partner effective July 1, 2021, and is no longer a Queen Bee School District 16 enrollment center

2016	2015	2014	2013	2012
84,501	84,501	84,501	84,501	84,501
926	926	926	926	926
669	687	685	636	645
39,129	39,129	39,129	39,129	39,129
498	498	498	498	498
401	418	425	466	469
40,784	40,784	40,784	40,784	40,784
544	544	544	544	544
477	471	466	450	522
44,875	44,875	44,875	44,875	44,875
598	598	598	598	598
431	426	426	431	459