

**Sycamore Community
School District 427**
Annual Financial Report



TABLE OF CONTENTS

- 03** Background
- 04** Educational
- 05** Operations & Maintenance
- 06** Debt Services
- 07** Transportation
- 08** Municipal Retirement/Social Security
- 09** Capital Projects
- 10** Working Cash
- 11** Fire Prevention & Safety



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BACKGROUND

As part of its commitment to transparency and accountability, Sycamore Community Unit School District 427 (CUSD 427) is pleased to share its annual financial report with the community. This report aims to provide stakeholders with a comprehensive overview of the district's financial performance for the 2023 fiscal year (2022-23 school year) and how funds are used to educate the 3,600 learners in our PreK-12 schools.

This document provides a brief overview of CUSD 427's use of funds and overall financial position. The data source of this document is the independent annual audit performed by Lauterbach & Amen, LLP, a certified public accounting firm that specializes in school district accounting.

RECOGNITION FOR EXCELLENCE IN FINANCIAL MANAGEMENT

For the last 20 consecutive years, CUSD 427 has received a Certificate of Excellence (COE) in Financial Reporting from the Association of School Business Officials (ASBO) for its Comprehensive Annual Financial Report. ASBO International's COE recognizes districts that have met the program's high standards for financial reporting.

Public school districts in Illinois are required to submit an annual financial report each year to the State Board of Education. CUSD

427 demonstrates its above-and-beyond commitment to financial transparency by submitting a Comprehensive Annual Financial Report. This report informs stakeholders about the financial and economic state of the district, making it an important communication tool for building trust and engaging with the school community.

Earning this recognition over the past 20 years shows the district's long-standing commitment to both transparency in the stewardship of public funds and high-quality financial reporting.

For more information and other financial reporting documents, please visit our website at www.syc427.org/our-district/district-offices/business-services.



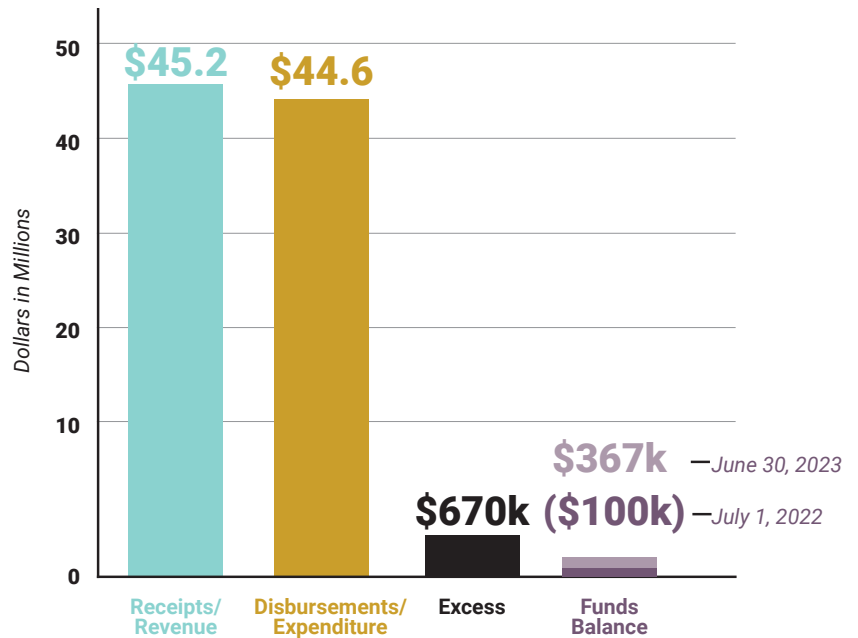
EDUCATIONAL

EDUCATIONAL RECEIPTS/REVENUE

In 2023, CUSD 427 received a total direct Receipts/Revenues, for educational purposes, in the amount of **\$45,284,627** with \$30,254,775 from Local Sources, \$13,064,146 in the form of State Funds, and \$1,965,706 in the form of Federal Funding.

EDUCATIONAL FUNDS DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 had a total of Educational Disbursements/Expenditures in the amount of **\$44,614,104**, with \$28,648,833 allocated for Instruction, \$12,621,687 for the use of Support Services, \$1,157,417 for Community Services, \$2,186,167 to fund payments to Other Districts and Governmental Units. These totals left CUSD 427 with an excess of **\$670,523**.



OTHER SOURCES/USES OF EDUCATIONAL FUNDS

Other sources of Educational funds for the district may include permanent transfers from various funds or the sale of bonds. In 2023, the total funding from other sources came from the Sale or Compensation for Fixed Assets in the amount of \$330 bringing the Total Source of Other Funds to \$330.

Other uses of funds may include permanent transfers to various other funds. In 2023, other uses of funds included \$203,064 in Taxes Pledged to Pay Principal on GASB 87 Leases for a total of \$203,064, leaving the Other Sources/Uses of funds with a total reduction to fund balance of \$202,734.

The Fund Balance on July 1, 2022 was **(\$100,674)**. The Fund Balance on June 23, 2023 was **\$367,115**.

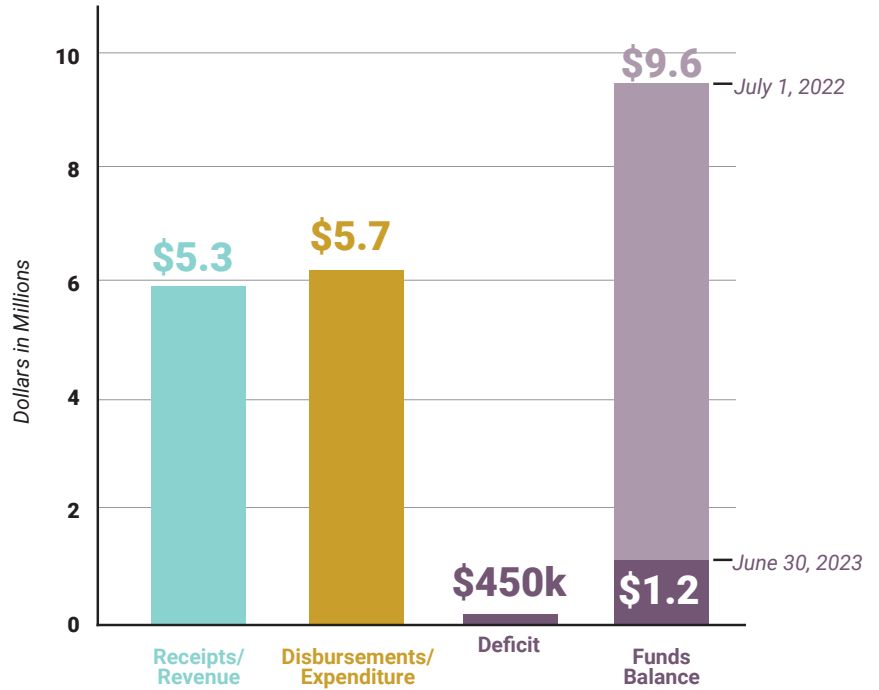
OPERATIONS & MAINTENANCE

OPERATIONS & MAINTENANCE RECEIPTS/REVENUE

In 2023, CUSD 427 received a total Receipts/Revenues for Operations & Maintenance in the amount of **\$5,313,399** from Local Sources only.

OPERATIONS & MAINTENANCE DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 had a total for Operations & Maintenance Disbursements/Expenditures in the amount of **\$5,764,203**, with \$5,761,798 allocated for Support Services and \$2,405 for Payments to Other Districts and Governmental Units. These totals left CUSD 427 with a deficit of **\$450,804** in Operations & Maintenance.



OTHER SOURCES/USES OF OPERATIONS & MAINTENANCE FUNDS

Other Sources/Uses of funds may include permanent transfers to various other funds. In 2023, Other Uses of funds included \$44,362 in Taxes Pledged to Pay Principal on GASB 87 Leases, as well as \$7,955,646 for Other Revenues Pledged to Pay for Capital Projects for a total of \$8,000,008, leaving the Other Sources/Uses of Funds with a total reduction to fund balance of \$8,000,008.

The Fund Balance on July 1, 2022, was **\$9,692,645**. The Fund Balance on June 30, 2023 was **\$1,241,833**.

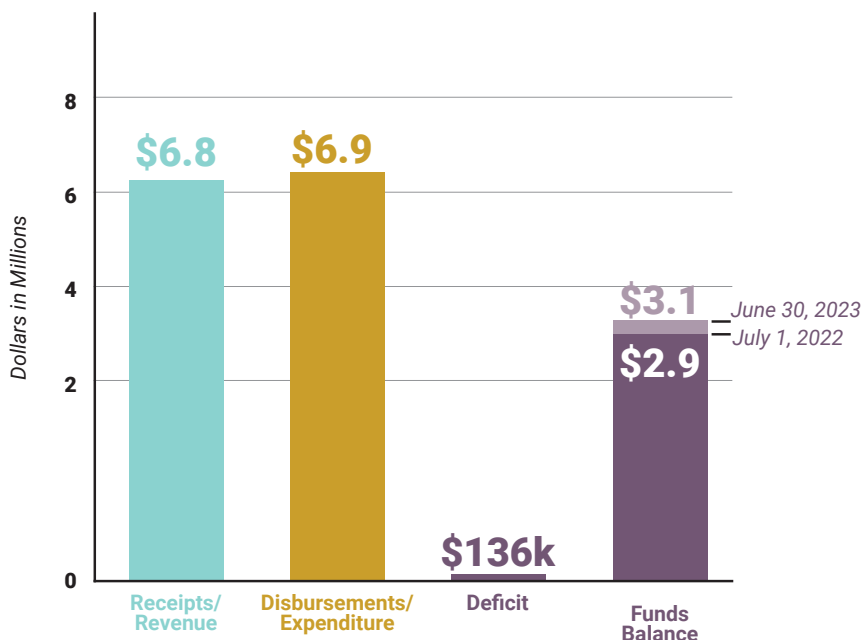
DEBT SERVICES

DEBT SERVICES RECEIPTS/REVENUE

In 2023, CUSD 427 received a total of Receipts/Revenues for debt services, in the amount of **\$6,776,753** from Local Sources only.

DEBT SERVICES FUNDS DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 had a total for Educational Disbursements/Expenditures in the amount of **\$6,913,594**, disbursed to Debt Services, leaving a deficit of **\$136,841**.



OTHER SOURCES/USES OF DEBT SERVICES FUNDS

Other Sources/Uses of Funds of Debt Services Funds for the district may include permanent transfers to various other funds. In 2023, Other Sources of Funds included the Transfer to Debt Service to Pay Principal on GASB 87 Leases¹³ in the amount of \$247,426 and Other Sources Not Classified Elsewhere in the amount of \$62,714, bringing the total Other Sources of Funds to \$310,140. This left an addition of \$173,299 to fund balances.

The Fund Balance on July 1, 2022 was **\$2,983,601**. The Fund Balance on June 30, 2023 was **\$3,156,900**.

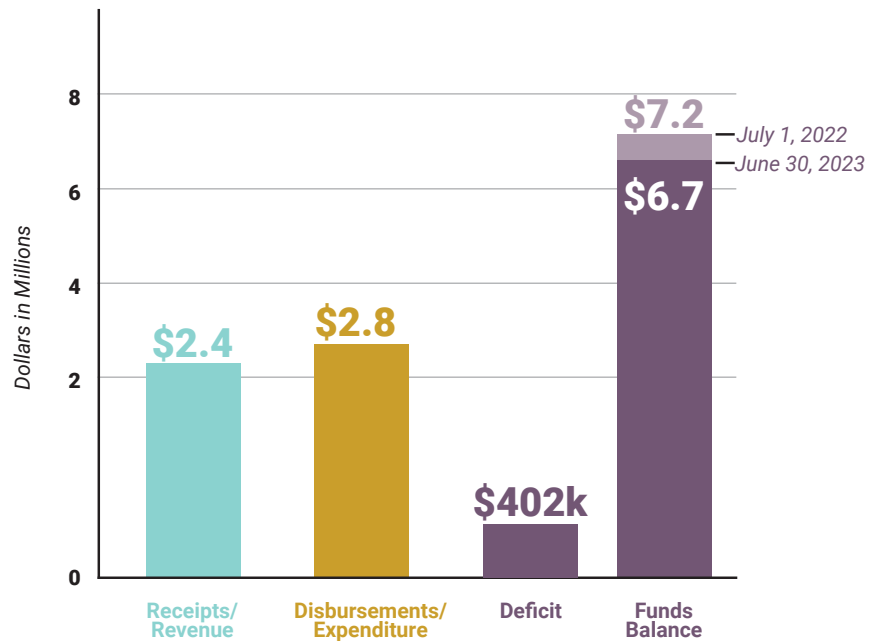
TRANSPORTATION

TRANSPORTATION RECEIPTS/REVENUE

In 2023, CUSD 427 received a total of Receipts/Revenues for Transportation, in the amount of **\$2,403,804**, with \$1,695,374 from Local Sources and \$708,430 from State Sources.

TRANSPORTATION FUNDS DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 had a total of Transportation Disbursements/Expenditures in the amount of **\$2,806,495**, with \$2,806,495 allocated for the use of Support Services. The total left CUSD 427 with a reduction to the fund balance of **\$402,691**.



TRANSPORTATION OTHER SOURCES/USES OF FUNDS

Other Sources/Uses Not Classified Elsewhere totaled \$62,714, leaving the total of Other Sources/Uses of Funds with a reduction to fund balance of \$62,714.

The Transportation Fund Balance was **\$7,261,597** on July 1, 2022. As of June 30, 2023, that total was **\$6,796,192**.

MUNICIPAL RETIREMENT/SOCIAL SECURITY

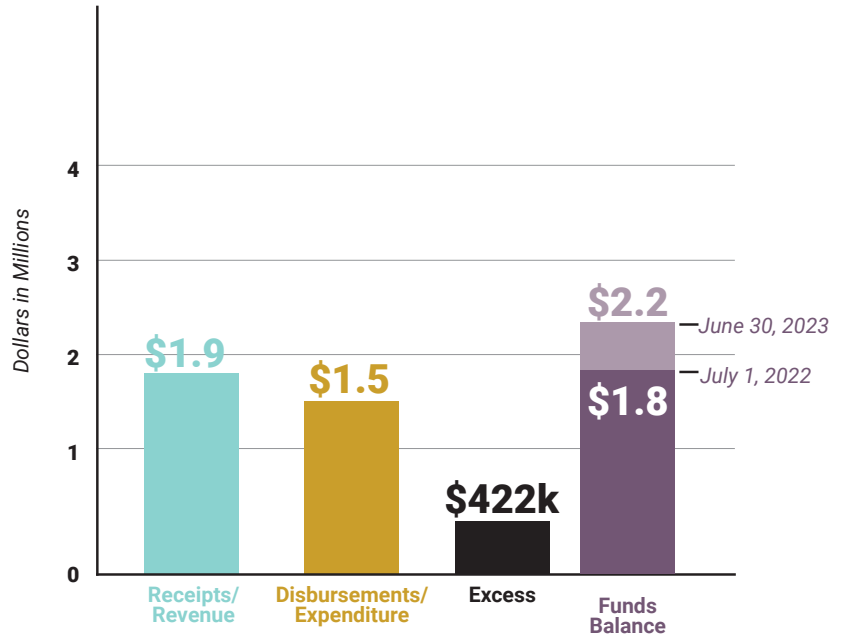
MUNICIPAL RETIREMENT/SOCIAL SECURITY RECEIPTS/REVENUES

In 2023, CUSD 427 received a total of **\$1,934,579** from Local Sources from Receipts/Revenues for Municipal Retirement/Social Security.

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUNDS DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 Municipal Retirement/Social Security Disbursements/Expenditures totaled in the amount of **\$1,511,615**, with \$588,902 allocated for Instruction, \$811,723 for the use of Support Services, and \$110,990 for Community Services, leaving an excess of **\$422,964**.

The Municipal Retirement/Social Security fund balance was **\$1,847,860** on July 1, 2022. As of June 30, 2023, that balance was **\$2,270,824**.



CAPITAL PROJECTS

CAPITAL PROJECTS RECEIPTS/REVENUE

In 2023, CUSD 427 received a total of Receipts/Revenues for Capital Projects, in the amount of **\$5,879** from Local Sources.

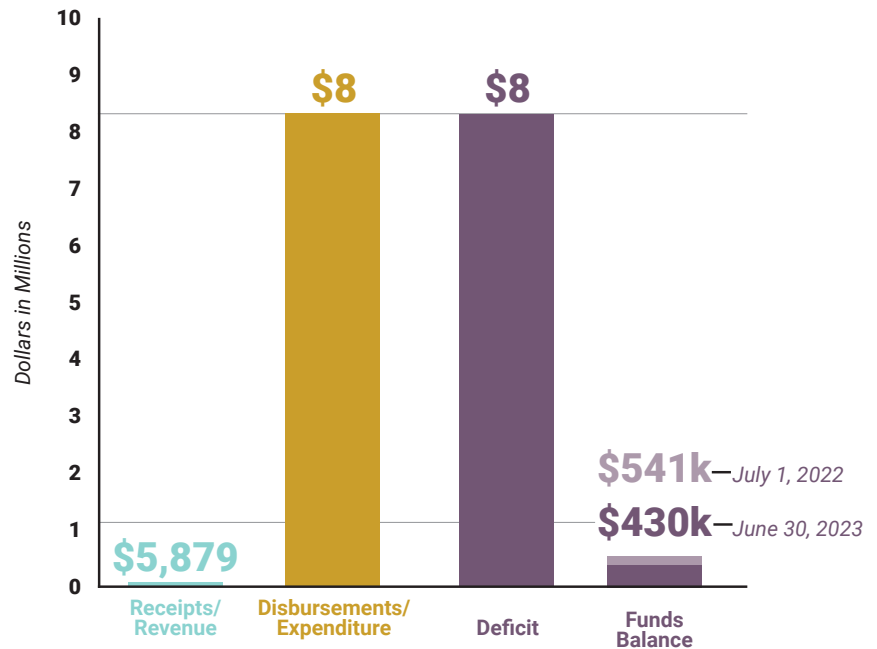
CAPITAL PROJECTS FUNDS DISBURSEMENTS/ EXPENDITURES

In 2023, CUSD 427 had a total of **\$8,071,984** for the use of Support Services for Capital Projects Disbursements/ Expenditures. The total for Capital Projects Disbursements/Expenditures left CUSD 427 with a deficit of **\$8,066,105**.

OTHER SOURCES/USES OF CAPITAL PROJECTS FUNDS

Other Sources/Uses of Capital Projects funds for the district may include permanent transfers from various funds or the sale of bonds. In 2023, the total funding from Other Sources came from the Transfer to Capital Projects Fund in the amount of \$7,955,646, resulting in a reduction of \$110,459, to fund balance.

The fund balance on July 1, 2022 was **\$541,215**. The fund balance on June 30, 2023, was **\$430,756**.



WORKING CASH

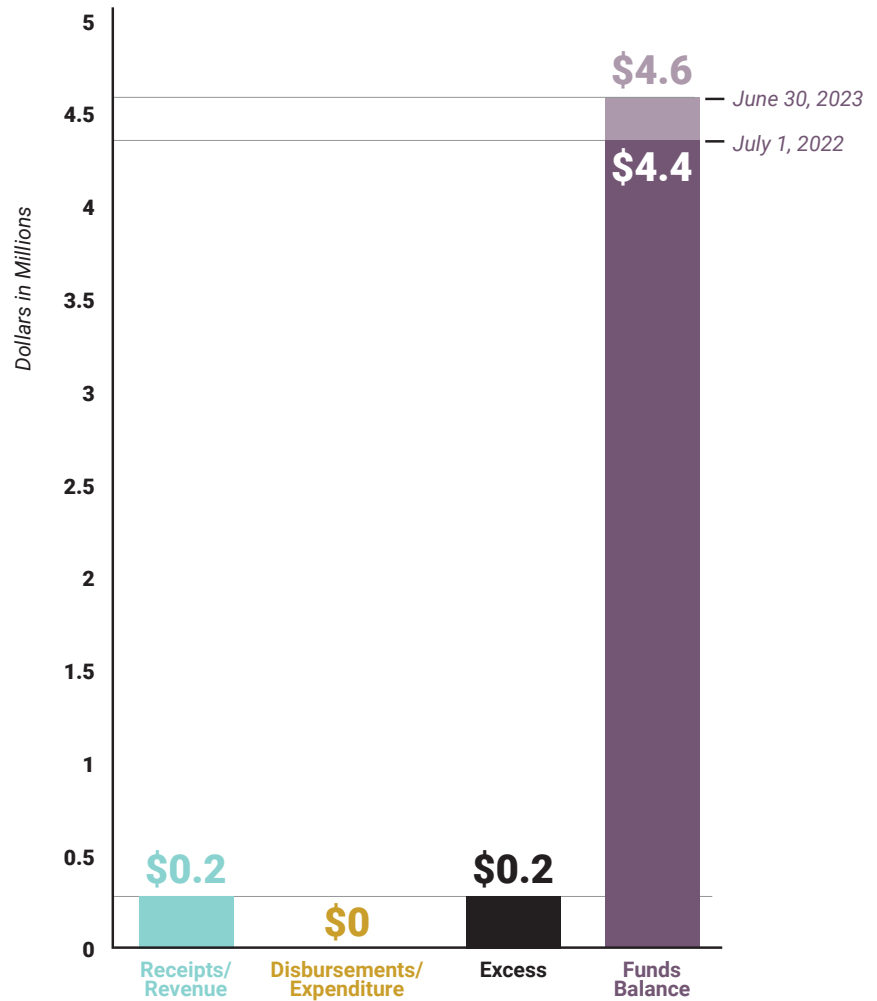
WORKING CASH RECEIPTS/REVENUE

In 2023, CUSD 427 received a total of Receipts/Revenues, for Working Cash purposes, in the amount of **\$197,014** from Local Sources. There were **no disbursements/expenditures**, leaving an excess of **\$197,014**.

WORKING CASH FUNDS DISBURSEMENTS/EXPENDITURES

In 2023, CUSD 427 had **no Disbursements/Expenditures** for working cash.

The Fund Balance on July 1, 2022, was **\$4,400,804** and **\$4,597,818** on June 30, 2023.



FIRE PREVENTION & SAFETY

FIRE PREVENTION & SAFETY RECEIPTS/REVENUE

In 2023, CUSD 427 received a total of Receipts/ Revenues, for Fire Prevention & Safety purposes, in the amount of **\$417,803** from Local Sources.

FIRE PREVENTION & SAFETY FUNDS DISBURSEMENTS/ EXPENDITURES

In 2023, CUSD 427 had **no Disbursements/ Expenditures** for Fire Prevention & Safety.

The Fund Balance as of July 1, 2022, was **\$3,702,909**, and the Fund Balance as of June 30, 2023 was **\$4,120,712**.

