

Comprehensive Annual Financial Report



SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427 Sycamore, Illinois

For the fiscal year ended
June 30, 2019

**SYCAMORE COMMUNITY UNIT
SCHOOL DISTRICT NO. 427
Sycamore, Illinois**

Comprehensive Annual Financial Report

Fiscal year ended
June 30, 2019

**Prepared by:
Business Office
Nicole Stuckert
Assistant Superintendent
of Business Services/
Chief School Business Official**

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Comprehensive Annual Financial Report

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INTRODUCTORY SECTION



November 30, 2019

President and Members of the Board of Education, and
Citizens of Sycamore Community Unit School District #427
Sycamore, IL 60178

The Comprehensive Annual Financial Report of the Sycamore Community Unit School District #427, Sycamore, Illinois, for the fiscal year ended June 30, 2019, is hereby submitted. The report was prepared by the Chief Financial Officer/Chief School Business Official with assistance from the Business Office staff. The audit was completed on November 11, 2019, and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of the operations of the District, as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status are incorporated into the report. Additional discussion and analysis of the financial performance of the Sycamore Community Unit School District #427 are included in the Management's Discussion and Analysis.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Notes to the Financial Statements, and the General, Major Special Revenue Funds, Combining, and Individual Fund Financial Statements and Schedules. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis. The introductory and statistical sections have not been audited.

General District Information and History

Sycamore Community Unit School District #427 is located in DeKalb County, approximately seventy (70) miles west of Chicago, Illinois. The City of Sycamore is the County Seat of DeKalb County. DeKalb County has a long history associated with agriculture and agriculture related industries. Within the past twenty years, the County and the Sycamore School District have undergone a change from a quiet rural area to an extended far-western suburb of the City of Chicago. Whereas the majority of Sycamore citizens in the past earned their living primarily through agriculture, now many of the citizens work in the Fox Valley suburbs or commute to the City of Chicago for their livelihood.



The Sycamore School District consists of seven school buildings, an administration center, a transportation facility, and a warehouse distribution center. The seven schools include five elementary schools, a middle school for students in grades six through eight, and a high school. Interestingly, the District also owns one additional building known as the North Grove School, which is one of only two one-room schoolhouses remaining on its original site in Illinois. Built in 1886, it is the oldest school building in the Sycamore District, and the facility is listed on the National Historical Register. The District leases this building to the North Grove School Association for one dollar a year, while the North Grove School Association maintains the facility. In an effort to maintain its connection with the rural history of Sycamore and DeKalb County, the Board of Education named the most recently constructed elementary school after the original North Grove School. A summary of the school buildings is shown below:

Year Built	Facility	FY19 Enrollment	FY20 Projected Enrollment
1959	High School	1,204	1,209
1978	Middle School	840	848
2009	North Grove Elementary	479	480
1997	South Prairie Elementary	227	219
1969	North Elementary	287	297
1952	West Elementary	285	277
1951	Southeast Elementary	352	336

The District employs 491 employees and is the largest employer in the City of Sycamore. Of these employees, 16 are administrators, 266 are certified staff, and 209 are non-certified staff.

The District is governed by an elected seven member Board of Education. The governing power of the Board of Education is codified in The School Code of Illinois. As the governing body of the School District, a Board of Education:

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



The Superintendent is the Chief Executive Officer of the District and is directly responsible to the Board of Education for all the operations of the District.

The Chief Financial Officer/Chief School Business Official is also the District's Treasurer. The Chief Financial Officer/Chief School Business Official reports directly to the Superintendent. As the District's Treasurer, the Chief Financial Officer/Chief School Business Official is directly responsible for all financial operations, investments, and custody of all District funds and assets.

Programs

Early Childhood

The District runs an Early Childhood Program at South Prairie Elementary. The Early Childhood Special Education (ECSE) program serves students ages 3-5 with identified disabilities as specified under the Individuals with Disabilities Education Improvement Act (IDEA). Typically developing peers are also included in this program, as well as community models. Our ECSE program focuses on:

- Developmentally appropriate curriculum with an emphasis on:
 - Language,
 - Socialization,
 - Motor Skills,
 - and Pre-academic skill development.

Students are able to join the program throughout the year as they turn the age of 3. At the end of school year 2018-2019, the program had 71 students.

Life School

Life School is the Sycamore School District's transition program for students who have an Individual Educational Plan (IEP), completed four years of high school, and are at least 18 years old. The goal is to provide students with a variety of possible post school outcomes in a real-life community based program. Life School has two different programs-the Transition Program and the Developmental Training Program.

The Transition Program focuses on functional life skills with functional academic skills embedded into daily activities. The Transition Program emphasizes five domains:

- Work
- Home
- Community
- Recreation & Leisure



- Social-Interpersonal Skills

The Developmental Training Program serves young adults with greater limitations due to their developmental and intellectual disabilities. This program also emphasizes five domains:

- Social/Communication
- Home
- Community
- Recreation & Leisure
- Functional Skills

In order for a student to attend Life School, the High School's IEP team must determine that the placement is appropriate according to the student's needs and their IEP goals. Students going on in Life School will receive a Certificate of Attendance at their High School's graduation ceremony. Once a student has completed the Life School Program or they "age-out" (upon turning 22 years old) of the program, they will be issued a diploma. The program currently serves 12 students, some of whom tuition in from other nearby school districts.

OSCAR (Out of School Care)

The Sycamore School District offers before and after school care for the school year and summer. The program is offered to students who are in kindergarten through fifth grade in the District. OSCAR provides children a fun, safe, and quality experience. The before school program offers breakfast and structured activities in the areas of academics, arts and crafts, nutrition and wellness. The afternoon program provides homework assistance, academically based activities, and structured playtime. Students also have an opportunity to attend the YMCA campus for swim lessons once a week. The program served, on average, 428 students during the school year and about 206 students in the summer.

English Language Learners (ELL)

The English Language Learners (ELL) program is designed to meet the needs of students whose first language is not English. Students are assessed when they register if parents indicate that another language is spoken in their home. There is a continuum of services provided to students depending on how well they are able to speak, read, write, and listen in English.

- Students at the elementary level who require ELL support will work with a certified ELL teacher, who is also fluent in Spanish, and will receive support from a Paraprofessional providing instruction to support the student as they learn English. The elementary level program is housed at North Grove Elementary.



- Students at the Middle School who require ELL support will have one to two class periods taught by a certified ELL teacher, who is also fluent in Spanish.
- Students at the High School who require ELL support will have one class period taught by a certified ELL teacher, who is also fluent in Spanish.

All ELL classes place an emphasis on learning English vocabulary, reading, and writing. In addition, pre-teaching concepts are done to help students develop academic vocabulary and understanding. Currently, there are 86 students being served in this program.

Economic Condition and Outlook

Approximately 90% of the City of Sycamore's incorporated area is contiguous with that of the School District. Additionally, a portion of the Town of Cortland is also within the School District's boundaries. Residential property makes up 73.49% of the School District's tax base. Commercial and industrial values are approximately 19.29% of property values combined. The remainder is composed of farmland and railroad.

The City of Sycamore imposes an "impact fee" on residential development. Revenues from this fee have been an important component of the District's financial plan and can be used for: 1) the purchase of real estate or structures for use as schools or educational facilities for students in the School District; (2) the construction of new buildings for use as schools or educational facilities for students in the School District; or (3) the modification of existing school buildings or educational facilities for students in the School District. Revenues for Fiscal Year 2019 increased to \$168,564 from \$161,925 in Fiscal Year 2018.

Residential home construction declined from its peak of 264 single-family units constructed in 2005-2006 to 52 in 2015-2016 and decreased further to 22 ending 2016-2017. For 2018-2019, residential construction contributed to 54 new housing starts.

Residential property values, which had been increasing by double digits beginning in 2003, slowed in 2009 to a 3.73% increase, and declined by 4.99% in 2010. Values continued to show a decline of 5.60% in 2011. Starting in Levy Year 2015, the District began to see increases to property values of 5.79%, 8.16%, & 7.22% for that year and the following two Levy Years. The District did see a 5.81% increase in property values in 2018. This increase in value impacts the District's property tax revenues, as well as the District's tax rates.

Rates will rise in a time of declining property values, which is necessary to provide the funds the District is entitled to under the Property Tax Extension Limitation Law. Fortunately, the District was able to decrease the tax rate for the 2018 levy and provide some relief to its taxpayers.

DeKalb County passed the Property Tax Extension Limitation Law, commonly known as "tax caps," in 1999. This law restricts the School District's property tax levy to an increase of 105%,



or the annual Consumer Price Index (whichever is less), excluding growth from new construction.

In spite of past economic problems, the Sycamore School District was able to maintain programs and provide the quality education experience demanded by the community. The establishment of healthy financial reserves during the growth period and sound financial management by the Board of Education enabled the District to remain financially healthy over the early years of the century. However, declining property values & prorated state aid, along with an increase in negotiated compensation agreements, had presented deficit spending starting in 2008 and continuing in subsequent years. In school year 2014-2015, the District implemented a three year deficit reduction plan that began in school year 2015-2016. The plan reduced expenditures by \$6.2 million over the three year plan to ensure the District was back to a balanced budget by the 2017-2018 school year, which was accomplished. The District ended Fiscal Year 2019 with a balanced budget, which will continue until operational fund balances are 25% of expenditures per Board Policy.

Financial Information & Policies

Sycamore CUSD #427 conforms to Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the United States of America, as applicable to governmental entities. The District reports on a modified accrual basis of accounting. The presentation permits the reader to obtain an overview of the District's financial operations by reviewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report.

The District Administration is responsible for establishing and maintaining internal controls. Internal controls provide reasonable assurance that District assets are protected from loss, theft, or misuse. These controls are based on the principle of "reasonable assurance," which recognizes the cost of a control should not exceed the benefits to be derived from that control.

The District's independent auditor, Wipfli LLP, considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also tested the District's compliance with provisions of laws, regulations, contracts, and grants. As a result of the audit, no material weaknesses or significant deficiencies in internal controls were noted, and no material noncompliance was determined.

District Funds

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in School District 427:



- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District (e.g., Operations and Maintenance and Working Cash)
- 2) **Special Revenue Funds** – accounts for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g., Transportation and Municipal Retirement/Social Security).
- 3) **Debt Service Fund** – accounts for the accumulation of resources for, and the payments of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund.
- 4) **Capital Projects Fund** – accounts for financial resources to be used for the acquisition or construction of major capital facilities.
- 5) **Activity Fund** – accounts for the assets held by the District for student organizations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds are included in the annual appropriated budget. Budgetary control is maintained at the fund level. Monthly budget variances at the fund level, as well as more detailed program line item levels, are provided to the Board with the Treasurer's Report.

The District also maintains an encumbrance accounting system as one process for accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Major Initiatives

Improvements to District Facilities

The District had several capital improvement projects during the 2018-2019 school year. The following list summarizes the projects by school:

North Elementary School

- Sidewalk concrete repair
- Parking lot resurfacing



South Prairie Elementary

- Exterior brick wall & flashing repair

Sycamore High School

- Art room air conditioning installation
- Auditorium parking lot resurfacing
- Sidewalk concrete repair

Sycamore Middle School

- Woodshop ventilation upgrades

Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Sycamore Community Unit School District #427 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year's Comprehensive Annual Financial Report will again be submitted for the ASBO Certificate of Excellence award.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements.

We believe that our current report conforms to the Certificate requirements, and we are submitting it to ASBO International to determine its eligibility for the Certificate.

Other Information

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual, independent audit of the book of accounts, financial records, and all fund transactions of the District. The audit was performed by the independent certified public accountants that are selected by the District's Board of Education. The auditor's opinion has been included in this report.

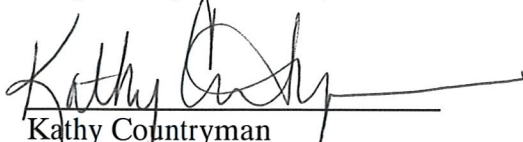
Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Sycamore CUSD #427 in both a highly responsible and effective manner. The preparation of the report on a timely basis could not be



accomplished without the efficient and dedicated services of all members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,


Kathy Countryman
Superintendent


Nicole Stuckert
Assistant Superintendent for Business
Services/ Chief School Business Official

Sycamore Community Unit School District No. 427

245 West Exchange Street
Sycamore, Illinois 60178

Officers and Officials

June 30, 2019

Board of Education

		<u>Term Expires</u>
James Dombek	President	2021
Stephen Nelson	Vice President	2023
Kris Wrenn	Secretary	2023
Julenne Davey	Member	2023
James Chyllo	Member	2021
Eric Jones	Member	2021
Jeff Jacobson	Member	2021

District Administration

Kathy Countryman	Superintendent
Nicole Stuckert	Assistant Superintendent of Business Services/ Chief School Business Official

Official Issuing Report

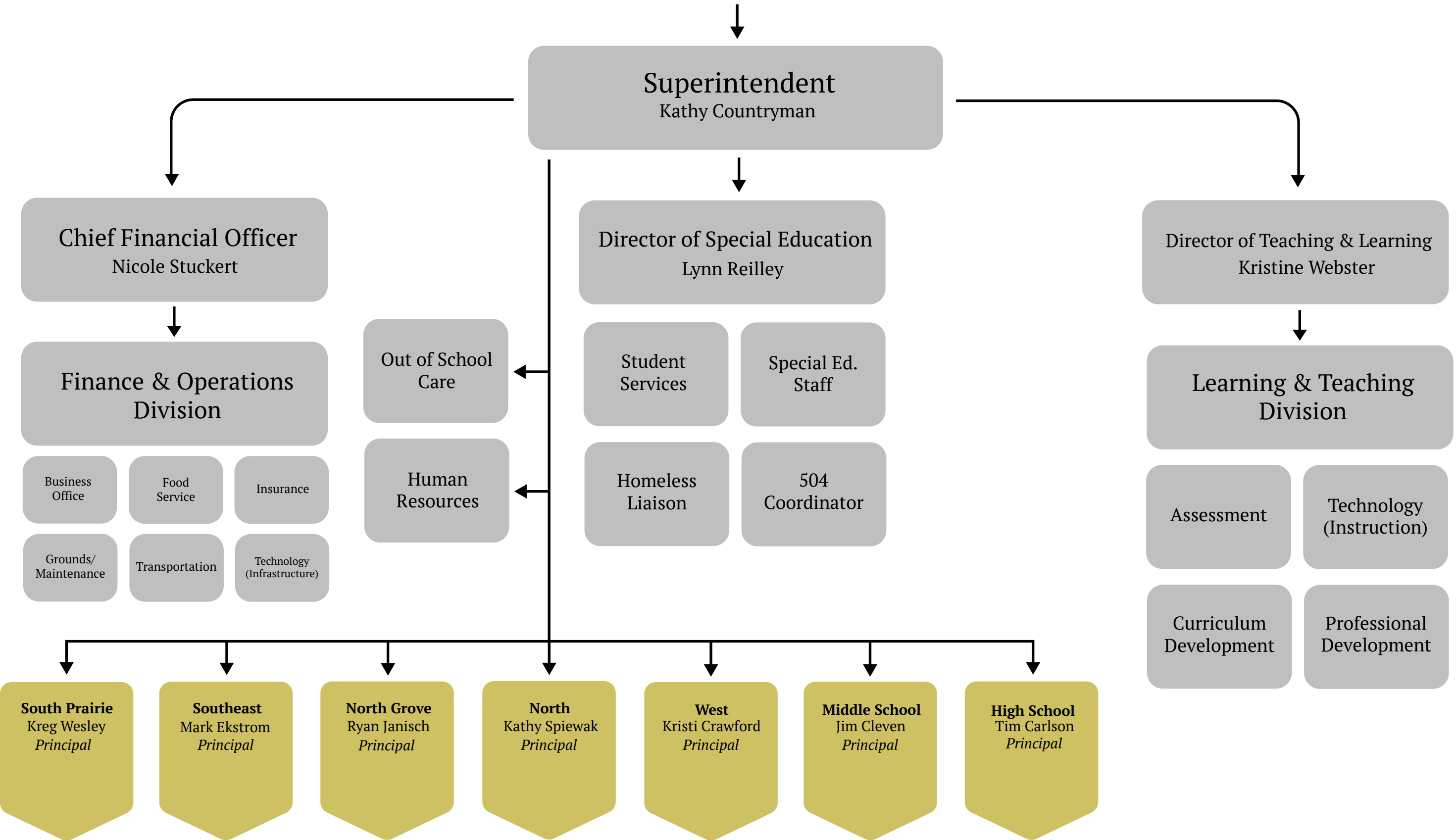
Nicole Stuckert	Assistant Superintendent of Business Services/ Chief School Business Official
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Department Issuing Report

Business Office

Sycamore CUSD 427

Board of Education





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Sycamore Community Unit
School District No. 427**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

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

David J. Lewis
Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Education
Sycamore Community Unit School District No. 427
Sycamore, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sycamore Community Unit School District No. 427 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District'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.

Auditor's 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 auditor's 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 relevant to the entity'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 the entity'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, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical sections as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The financial statements of the Sycamore Community Unit School District No. 427 as of June 30, 2018, were audited by Klein Hall CPAs, who merged with Wipfli as of November 1, 2019 and whose report dated November 27, 2018, expressed an unmodified opinion. Those statements are not presented with the accompanying financial statements. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2018 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2018 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2019, on our consideration of Sycamore Community Unit School District No. 427's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid, with the letters "W", "i", "p", "f", "l", and "i" being particularly prominent and connected.

Wipfli LLP
Aurora, Illinois
November 7, 2019

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

This section of Sycamore Community Unit School District #427's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2019. Please read it in conjunction with the transmittal letter found in the introductory section, as well as the District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the *Governmental Accounting Standards Board (GASB)* in their *Statement No.34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. The MD&A is management's explanation of the District's financial position.

Financial Highlights

- As of June 30, 2019, the total combined liabilities plus deferred inflows of the District exceeded its assets plus deferred outflows by \$19,535,660 (net position of the District). Overall net position increased by \$1,291,037.
- During the year, expenses from governmental activities totaled \$70,316,802. General revenues generated from property taxes, state and federal funding, earnings on investments, and miscellaneous items totaled \$46,755,294, which is a 4.63% increase over the previous year. Program revenues accounted for an additional \$24,852,545, which is a 36.54% increase over the previous year. The increase in program revenues was mostly due to an increase in state retirement contributions from the State of Illinois.
- Student enrollment decreased by 1.0% from 3,764 in 2018 to 3,757 in 2019.
- The General Fund reported an increase in fund balance of \$2,017,686 and ended the fiscal year with a fund balance of \$6,323,868.
- The Transportation Fund (a Major Special Revenue Fund) reported an increase in fund balance of \$975,161 and ended the fiscal year with a fund balance of \$3,596,470.
- The Debt Service Fund reported an increase in fund balance of \$61,296 and ended the fiscal year with a fund balance of \$2,652,913.
- The District's outstanding long-term debt of \$114,658,507 as of June 30, 2018 increased to \$118,750,963 as of June 30, 2019. The increase was primarily due to an increase in net pension liability.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

Overview of the Financial Statements

The Comprehensive Annual Financial Report consists of three parts: (A) an Introductory Section, (B) a Financial Section, and (C) a Statistical Section. The Financial Section of this Comprehensive Annual Financial Report consists of four parts: (1) management's discussion and analysis (this section), (2) the basic financial statements, (3) required supplementary information, and (4) other supplementary information, which is an optional section that presents additional information such as combining and individual fund statements and schedules for non-major and major governmental funds, fiduciary funds, capital assets, and required compliance information.

The Management's Discussion and Analysis section is intended to serve as an introduction to the District's Basic Financial Statements. The District's Basic Financial Statements are comprised of three components: (1) Government-Wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Financial Statements.

The Basic Financial Statements include statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the Government-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term*, as well as what remains for future spending.
- The *fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

Government-wide Financial Statements

The Government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The *Statement of Net Position* includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as *net position*.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

The *Statement of Activities* presents information for all of the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported on this statement for some items that will only result in cash flows in future fiscal periods.

The Government-wide financial statements report the District's *net position* and how it has changed. Net position is the difference between the District's assets plus deferred outflows and liabilities plus deferred inflows – this is one way to measure the District's financial health or *position*. Per the requirements of GASB 34, comparisons with prior year net position and changes are reported.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating.
- To assess the District's overall health, one must consider additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities.

Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or major funds, not the District as a whole. Fund accounting devices that the District uses to keep track of specific sources of funding and spending for particular programs are required by state law and bond covenants. The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (such as Working Cash).

The District has two categories of funds:

- *Governmental Funds*: All of the District's basic services are included in governmental funds, which generally focus on: (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that allows one to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Government-wide statements, additional information in the *Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds* and the *Statement of Activities* explains the relationship (or differences) between the long-term and short-term outlooks.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

- *Fiduciary Funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activity funds and private purpose trust funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole**Net Position**

As noted earlier, net position may over time serve as a useful indicator of a government's financial position. The District's liabilities plus deferred inflows as of June 30, 2019 exceeded assets plus deferred outflows by \$19,535,660 (net position) (see Table A-1). Overall assets increased by \$1,333,180. Current and other assets increased in the same period from \$34,250,849 to \$38,441,464.

Table (A-1)
Net Position

	Governmental Activities	
	2019	2018
Current and other assets	\$ 38,441,464	\$ 34,250,849
Capital assets	64,078,200	66,935,635
Total assets	102,519,664	101,186,484
Deferred Outflows	10,374,539	10,527,331
Debt outstanding		
Current	3,957,060	3,732,466
Long-term	114,793,903	110,926,041
Other liabilities	4,816,789	4,684,841
Total liabilities	123,567,752	119,343,348
Deferred Inflows	8,862,111	13,197,164
Net position		
Net investment in capital assets	8,540,039	12,906,687
Restricted	9,795,152	8,275,307
Unrestricted	(37,870,851)	(42,008,691)
Total net position	\$ (19,535,660)	\$ (20,826,697)

Changes in Net Position

Total revenues increased by 13.87% from \$62,888,028 in 2018 to \$71,607,839 in 2019 (see Table A-2). Expenses for the same period increased by 17.74% from \$59,722,917 in 2018 to \$70,316,802 in 2019.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

Both of these increases were driven by the increase in pension payments made on-behalf of the District by the State of Illinois.

(Table A-2)
Change in Net Position

	2019	2018	% Change
Program Revenues			
Charges for Services	\$ 3,977,832	\$ 3,061,356	29.94%
Operating Grants and Contributions	20,874,713	15,140,192	37.88%
Total Program Revenues	24,852,545	18,201,548	36.54%
General Revenues			
Property Taxes	34,645,108	33,059,111	4.80%
Personal property replacement taxes	728,179	654,367	11.28%
Federal and state aid not restricted to specific purposes	11,056,135	10,833,125	2.06%
Investment Earnings	325,872	139,877	132.97%
Total General Revenues	46,755,294	44,686,480	4.63%
Total Revenues	71,607,839	62,888,028	13.87%
Program Expenses			
Instruction			
Regular	20,194,981	18,536,879	8.94%
Special	5,232,912	5,021,317	4.21%
Tuition	2,622,003	2,508,655	4.52%
State retirement contributions	17,596,188	11,230,996	56.68%
Total Instruction	45,646,084	37,297,847	22.38%
Support Services			
Pupils	3,171,015	2,976,270	6.54%
Instructional Staff	2,174,029	2,033,309	6.92%
General Administration	1,131,537	1,437,460	-21.28%
School Administration	2,319,873	2,276,397	1.91%
Business	1,949,327	1,694,646	15.03%
Operation & Maintenance of Facilities	4,573,824	4,386,634	4.27%
Transportation	1,964,881	1,815,266	8.24%
Central	603,630	414,902	45.49%
Other	2,026,529	1,700,629	19.16%
Community service	634,120	694,961	-8.75%
Total Support Service	20,548,765	19,430,474	5.76%
Interest and Finance Charges	4,121,953	2,994,596	37.65%
Total Expenses	70,316,802	59,722,917	17.74%
Increase/(Decrease) in Net Position	1,291,037	3,165,111	
Net Position - Beginning of Year, as Originally Stated	(20,826,697)	11,027,144	
Prior Period Adjustment	-	(35,018,952)	
Net Position - Beginning of Year, as Restated		(23,991,808)	
Net Position - End of Year	\$ (19,535,660)	\$ (20,826,697)	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

The total cost of all programs and services for governmental activities in the year ended June 30, 2019 was \$70,316,802 compared to \$59,722,917 for the year ended June 30, 2018. This increase was the result of:

- Increased retirement contributions;
- Increased interest and finance charges.

Governmental Activities

Program revenues associated with the District's governmental activities increased by 36.54% from \$18,201,548 in Fiscal Year 2018 to \$24,852,545 in Fiscal Year 2019, which was the result of an increase in state retirement contributions. General revenues increased by 4.63%. Property tax revenues increased by 4.80%. Federal and state aid not restricted to specific purposes increased by 2.06%. Investment earnings increased by 132.97%, which is attributable to District investments. Personal property replacement tax revenue increased by 11.28%.

(Table A-3)

	Charges for Services			Operating Grants and Contributions		
	2019	2018	% Change	2019	2018	% Change
Regular Programs	\$ 3,097,177	\$ 2,245,280	37.94%	\$ 657,134	\$ 761,749	-13.73%
Special Programs	47,975	30,071	59.54%	1,375,535	1,582,863	-13.10%
State Retirement Contributions	-	-	0.00%	17,596,188	11,230,996	56.68%
Instructional Staff	-	-	0.00%	88,767	105,729	-16.04%
Business Operations and Maintenance of Facilities	555,472	520,728	6.67%	417,837	405,668	3.00%
Transportation	96,230	94,070	2.30%	-	-	0.00%
Totals	180,978	171,207	5.71%	739,252	1,053,187	-29.81%
	<u>\$ 3,977,832</u>	<u>\$ 3,061,356</u>	<u>29.94%</u>	<u>\$ 20,874,713</u>	<u>\$ 15,140,192</u>	<u>37.88%</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2019

The total cost of instructional services from governmental activities increased by 22.38% from \$37,297,847 in Fiscal Year 2018 to \$45,646,084 in Fiscal Year 2019. Support service costs increased by 5.76% from \$19,430,474 to \$20,548,765 in Fiscal Year 2019. Interest and fiscal charge costs increased by 37.65% from \$2,994,596 to \$4,121,953 in Fiscal Year 2019. The cost of all governmental activities for Fiscal Year 2019 increased 17.74% over the previous fiscal year to \$70,316,802.

The net cost of services reflects the amount of District expenses that are supported by property tax payments, state and federal resources not restricted to certain purposes, earnings on investments, and various miscellaneous revenues.

The net cost of total services less program revenues increased by 9.50% for Fiscal Year 2019. Net cost of instructional services increased from \$21,446,888 for Fiscal Year 2018 to \$22,872,075 for Fiscal Year 2019. Support service costs less program revenues increased by 8.14% for the same period.

	(Table A-4)					
	Governmental Activities					Total Percentage Change
	Total Cost of Services 2019	Total Cost of Services 2018	Total Percentage Change	Net Cost of Services 2019	Net Cost of Services 2018	
Instruction	\$ 45,646,084	\$ 37,297,847	22.38%	\$ 22,872,075	\$ 21,446,888	6.65%
Support Services	20,548,765	19,430,474	5.76%	18,470,229	17,079,885	8.14%
Interest and Fiscal Charges	4,121,953	2,994,596	37.65%	4,121,953	2,994,596	37.65%
Totals	<u>\$ 70,316,802</u>	<u>\$ 59,722,917</u>	<u>17.74%</u>	<u>\$ 45,464,257</u>	<u>\$ 41,521,369</u>	<u>9.50%</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance on June 30, 2019 of \$16,387,652. This is an increase of \$3,750,352 from the June 30, 2018 fund balance of \$12,637,300.

The major funds include the General Fund, the Transportation Fund, and the Debt Service Fund. Changes in their positions are detailed below.

The General Fund (Education, Operations and Maintenance and Working Cash accounts) ended Fiscal Year 2019 with a fund balance of \$6,323,868. This was an increase of \$2,017,686 from the stated position on June 30, 2018. The increase was a result of increased property tax and investment revenues and decreasing support services expenditures.

The Transportation Fund's end-of-year fund balance increased by \$975,161. The State of Illinois reimburses on a pro-rata basis the cost of transporting students living within a mile and one-half of an attendance center or where there is a significant traffic hazard that would endanger walking students.

The Debt Service Fund's fund balance ended the fiscal year at \$2,652,913, an increase of \$61,296 from the previous fiscal year.

Non-major governmental funds include the Municipal Retirement/Social Security Fund, the Capital Projects Fund, and the Fire Prevention and Safety Fund.

The Municipal Retirement/Social Security Fund is established by Illinois Statutes. Its purpose is to account for property tax funds specifically levied by the District to meet the District's obligations to the Illinois Municipal Retirement Fund, a mandatory retirement fund for all non-certified employees, and to account for tax dollars used for the District's obligation for Social Security and Medicare payments. The fund balance on June 30, 2019 was \$789,426. This was a positive change of \$251,375 from June 30, 2018.

The Capital Projects Fund had a fund balance of \$541,215 at the conclusion of the present fiscal year.

The Fire Prevention and Safety Fund is a statutorily authorized fund to account for funds specifically raised through a property tax levy or sale of bonds to effect cited areas of building concern. This fund ended the current fiscal year with a fund balance of \$2,483,760, which was an increase of \$444,834 from the previous fiscal year.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

General Governmental Functions

A comparison of the various revenues of the Governmental Fund Types and percentages of increases and decreases in relation to the prior year is shown in the following tabulation:

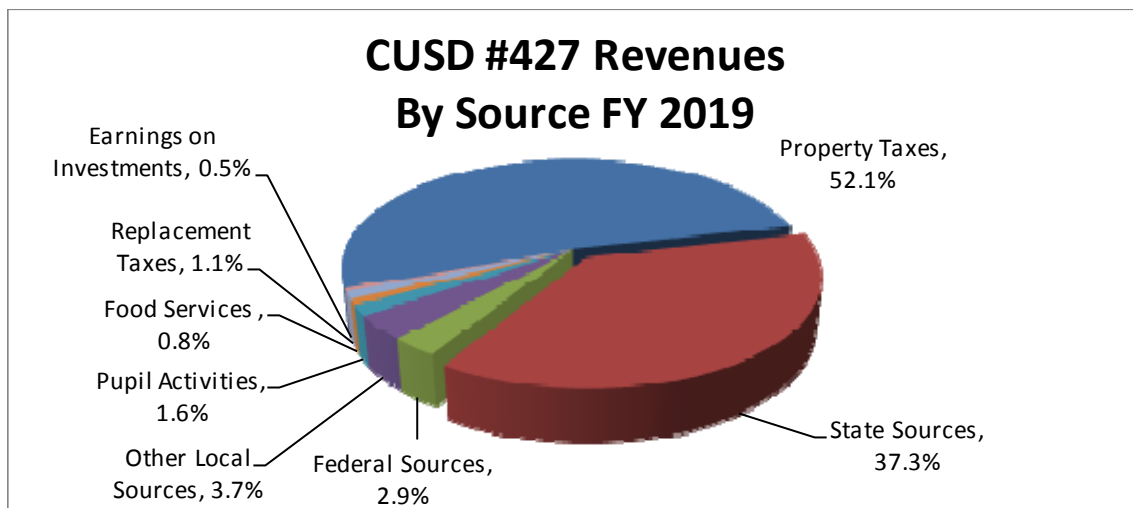
(Table A-5)
Revenues by Source

Revenue Source	2019 Revenues		2018 Revenues		Increase (Decrease) from 2018	
	Amount	Percent of Total	Amount	Percent of Total	Dollars	Percentages
Property Taxes	\$ 33,974,720	52.12%	\$ 30,457,995	50.20%	\$ 3,516,725	11.55%
Replacement Taxes	728,179	1.12%	654,367	1.08%	73,812	11.28%
Total Taxes	34,702,899	53.24%	31,112,362	51.27%	3,590,537	11.54%
Earnings on Investments	325,872	0.50%	139,877	0.23%	185,995	132.97%
Food Services	555,472	0.85%	520,728	0.86%	34,744	6.67%
Pupil Activities	1,019,666	1.56%	1,007,555	1.66%	12,111	1.20%
Other Local Sources	2,402,694	3.69%	1,533,073	2.53%	869,621	56.72%
Total Local	39,006,603	59.84%	34,313,595	56.55%	4,693,008	13.68%
State Sources	24,289,004	37.26%	24,200,158	39.88%	88,846	0.37%
Federal Sources	1,884,083	2.89%	2,164,635	3.57%	(280,552)	-12.96%
Total State & Federal	26,173,087	40.16%	26,364,793	43.45%	(191,706)	-0.73%
Totals	\$ 65,179,690	100.00%	\$ 60,678,388	100.00%	\$ 4,501,302	7.42%

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Management's Discussion and Analysis
For the Year Ended June 30, 2019

Revenue from all Governmental Fund types totaled \$65,179,690 in Fiscal Year 2019, which represents a 7.42% increase over Fiscal Year 2018. Local property taxes produced 52.12% of general revenues compared to 50.20% the previous year. Revenue from all local sources accounted for \$39,006,603 or 59.84% of total revenue. This compares to 56.55% from local sources the previous year. Revenue from state and federal sources accounted for 40.16%, as compared to 43.45% from state and federal sources in 2018. Federal funds accounted for 2.89% of total revenue from all Governmental Fund types.



Property tax payments are the most significant revenue source for the District. The District is located in two “tax capped” counties. Illinois enacted the Property Tax Extension Limitation Law (PTELL), which effectively “capped” the growth of tax rates. Property tax growth in PTELL counties is determined by a levy formula that uses the previous year’s extension, the consumer price index (CPI), and the property value of new construction.

By Illinois law, a school district must adopt a levy for property tax dollar requests and file that levy request with the county clerk(s) by the last Tuesday in December. Tax amounts and rates are determined by the application of the request across the equalized assessed value (EAV) of property within the taxing district. Amounts requested are then reduced (if necessary) to conform to the limitations imposed by PTELL and other sections of the statutes. The taxes are due and payable in the year following the levy. Normally, tax payments are due from the individual by May 1st and September 1st. Funds collected are dispersed later in those months by the county treasurers.

The EAV in DeKalb and Kane Counties is determined as one-third of the fair market value of the property. The State of Illinois will apply a multiplier function, if necessary, in an effort to equalize assessment practices of county assessors. The District’s 2018 Levy Year EAV of \$561,872,478 represents an increase of 5.81%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2019

from the 2017 levy year. The Board of Education approves a levy in dollars to meet the District's operating needs for the fiscal year following the levy. The debt service levy is established at the time the Board approves a bond sale resolution. In Illinois, the only long-term debt that can be repaid through a specific tax levy is for bond indebtedness. The County Clerk normally extends the debt service levy by 1% to cover "loss and costs" associated with tax payment collection. Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per \$100 of EAV.

Tax collections for the 2018 levy year were 53.59%. Real estate tax bills in DeKalb and Kane counties are payable in two installments, as discussed in the previous paragraph, with the second payment falling due and payable after the close of the fiscal year. Property tax rates for the 2018 Levy and the preceding three levy years are shown on the following tabulation:

(Table A-6)
Sycamore CUSD 427 DeKalb County Tax Rates

Levy Year	2018	2017	2016	2015
Fund Type				
General	\$ 4.4176	\$ 4.4958	\$ 4.5181	\$ 4.8692
Special Revenue	0.6322	0.6544	0.7622	0.7385
Debt Service	0.9639	0.9618	0.9924	1.0342
Health/Safety	0.0800	0.0828	0.0851	0.0625
Leasing	0.0384	0.0397	0.0408	0.0444
Total Tax Rate	<u>\$ 6.1321</u>	<u>\$ 6.2345</u>	<u>\$ 6.3986</u>	<u>\$ 6.7488</u>
Collection Levy	53.59%	99.92%	99.81%	99.74%

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Management's Discussion and Analysis
For the Year Ended June 30, 2019

The following table presents expenditures for major functions of the District with comparison to the preceding year for all Government Fund types:

(Table A-7)
Expenditures By Function

	2019 Expenditures		2018 Expenditures		Increase (Decrease) from 2018	
	Amount	Percent of Total	Amount	Percent of Total	Dollars	Percentages
Instruction	\$ 35,994,347	55.31%	\$ 35,105,746	58.51%	\$ 888,601	2.53%
Supporting Services	16,935,093	26.02%	16,138,197	26.90%	796,896	4.94%
Community Services	634,120	0.97%	694,961	1.16%	(60,841)	-8.75%
Non-programmed Charges	1,941,638	2.98%	1,642,504	2.74%	299,134	18.21%
Debt Service	9,025,786	13.87%	5,996,762	9.99%	3,029,024	50.51%
Capital Outlay	544,291	0.84%	424,910	0.71%	119,381	28.10%
Totals	\$ 65,075,275	100.00%	\$ 60,003,080	100.00%	\$ 5,072,195	8.45%

Expenditures from all governmental fund types totaled \$65,075,275 in 2019, an increase of \$5,072,195 or 8.45% from 2018. This increase resulted from an increase in instruction and debt service expenditures.

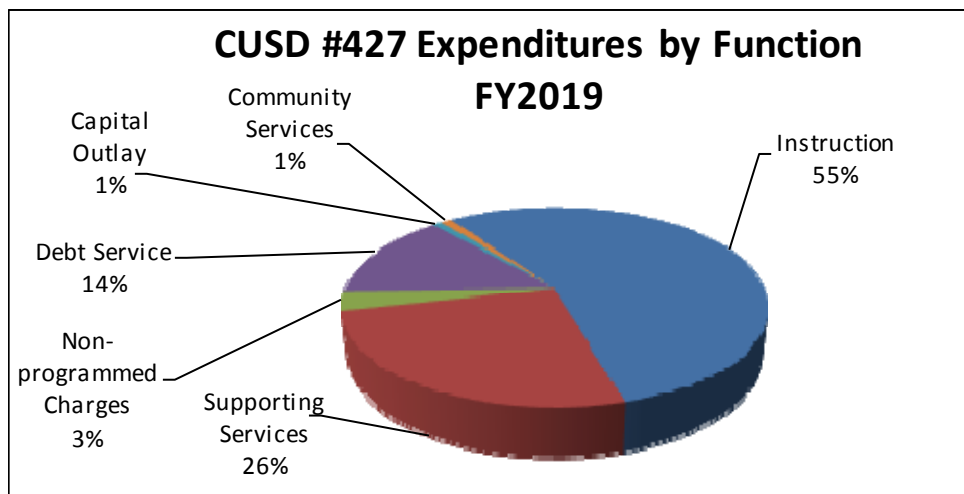
In 2019, the District spent \$544,291 on capital outlay; this is an increase of \$119,381 from expenditures classified as capital outlay in 2018. This increase is the result of building and improvement projects and equipment acquisitions in 2019.

Debt repayment expenditures increased by \$3,029,024, or 50.51%, from 2018.

Supporting services for students and instructional staff, including district administration, school administration, and business services, accounted for 26.02% of all expenditures. Supporting service expenditures increased by \$796,896, or 4.94%, compared to the previous fiscal year. Instruction expenditures in Illinois include "on behalf" funds, which are State contributions to the Teachers Retirement System. Funds are never actually realized by the local district. It is required, however, that these contributions be shown by the local district on their revenue and expense statements. A more complete discussion of the "on behalf" contribution is included in Note 5 of the *Notes to Financial Statements*.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019



Included in the Special Revenue Fund are revenues and expenditures related to the Illinois Municipal Retirement (IMRF) and Social Security Fund. IMRF is the pension fund for non-certified workers of school districts. A district may levy a tax to pay the costs of this retirement fund. Total revenues and expenditures for the fund were \$1,621,338 and \$1,369,963, respectively. As of December 31, 2018, the following actuarial information pertains to the IMRF pension plan:

Total pension liability	\$ 76,015,318
Plan fiduciary net position	<u>61,780,474</u>
Net pension liability	<u>\$ 14,234,844</u>

Note 5 in the *Notes to the Financial Statements* contains more detailed information on funding for the Illinois Municipal Retirement Fund.

Budgetary Highlights

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP). During the 2018-2019 Budget year, the District did not amend the annual operating budget.

In the General Fund, revenues exceeded expenditures in the 2019 Fiscal Year. This condition resulted from greater revenues than expected; unanticipated increases in revenues exceeded the expected increases in expenditures. The District's adopted budget for the General Fund anticipated that expenditures would exceed revenues.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

Notably, the total expenditures for instruction in the General Fund were over budget by \$493,173. This variance was largely due to pension payments from the State of Illinois made on behalf of the District.

Actual variances are detailed in the *Notes to Required Supplementary Information*. Additional sources were available to finance these excess expenditures as allowed under Illinois Statutes.

Capital Assets and Long-Term Debt*Capital Assets*

During fiscal year 2019, the District invested \$544,291 in depreciable building improvements, facilities, furniture, transportation equipment, and computer hardware equipment. This resulted in total net capital assets of \$64,078,200 as of June 30, 2019, which is a decrease in capital asset value from the previous year. Total depreciation expense for the year was \$3,401,726. See Note 3 in the *Notes to the Financial Statements* for additional information on capital assets.

(Table A-8)
Capital Assets (net of depreciation)

	2019	2018	2017
Land	\$ 782,089	\$ 782,089	\$ 782,089
Land improvements	1,591,783	1,627,836	1,773,346
Buildings	59,990,256	62,393,073	64,655,348
Equipment & other	1,714,072	2,132,637	2,663,939
Construction in Progress	-	-	-
Totals	<u>\$ 64,078,200</u>	<u>\$ 66,935,635</u>	<u>\$ 69,874,722</u>

Long-Term Debt

On June 30, 2019 the District had \$118,750,963 in long-term debt. This debt was composed of \$68,679,190 in General Obligation Bonds, \$716,844 in vehicle and facility loans, \$28,430,638 for other postemployment benefits (OPEB), and \$16,919,950 for net pension liability. Also included in this total is \$4,004,341 of premiums on bonds.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis
For the Year Ended June 30, 2019

During the fiscal year, the District increased its long-term debt with new issuances and increases of \$5,237,824 and reduced its long-term debt with payments of \$6,540,000 on its outstanding General Obligation Bonds and \$197,466 on vehicle and facility leases. These actions left a June 30, 2019 year-end balance of \$118,750,963 in long-term debt, an increase of \$4,092,456 from June 30, 2018.

The table shown below reflects the long-term debt of the District as of June 30:

(Table A-9)		
Outstanding Long-Term Debt		
	2019	2018
General obligation bonds	\$ 68,679,190	\$ 69,981,366
Premium on bonds	4,004,341	4,435,324
Vehicle, equipment and facility loans	716,844	628,373
Other post-employment benefits	28,430,638	30,096,558
Net pension liability	16,919,950	9,516,886
Totals	<u>\$ 118,750,963</u>	<u>\$ 114,658,507</u>

See Note 4 in the *Notes to the Financial Statements* for more information relating to long-term liabilities.

Factors Bearing on the District's Future

The 2018-2019 budget reflects an effort to balance resources with expenditures. For the second year in a row, the District ended the year with a balanced budget in its operating funds. The District continues to meet students' interests and needs, while ensuring financial stability for its stakeholders.

The District currently has active contracts with all employment groups. The custodial employees' bargaining agreement will end on June 30, 2021. The support personnel contract expires on August 12, 2022. The teacher's contract is effective through August 15, 2021. Sycamore has had a history of collaborative bargaining.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the District's finances. Should you have questions about this report or need additional financial information, please contact the Assistant Superintendent for Business Services/Chief School Business Official at 245 W. Exchange Street, Suite 1, Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Net Position

June 30, 2019

	Governmental Activities
Assets	
Cash and investments	\$ 20,274,124
Receivables	
Property taxes	16,241,941
Due from other governments	1,578,204
Prepaid items	347,195
Capital assets	
Land	782,089
Other capital assets, net of depreciation	63,296,111
Total Assets	102,519,664
Deferred Outflows	
Deferred amount on refunding	4,446,366
Deferred outflows related to pensions	7,065,645
Deferred outflows related to OPEB	618,824
Total deferred outflows	12,130,835
Liabilities	
Accounts payable	495,153
Accrued salaries	3,849,416
Accrued insurance claims	472,220
Noncurrent liabilities	
Due within one year	3,957,060
Due in more than one year	114,793,903
Total Liabilities	123,567,752
Deferred Inflows	
Deferred inflows related to pensions	2,271,187
Deferred inflows related to OPEB	8,347,220
Total deferred inflows	10,618,407
Net Position	
Net investment in capital assets	8,540,039
Restricted for	
Health plan	50,152
Transportation	3,322,585
Debt service	2,608,014
Employee retirement	789,426
Capital projects	3,024,975
Unrestricted	(37,870,851)
Total Net Position	\$ (19,535,660)

See accompanying notes to basic financial statements

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Activities

Year Ended June 30, 2019

Functions	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and
				Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Instructional services				
Regular programs	\$ 20,194,981	\$ 3,097,177	\$ 657,134	\$ (16,440,670)
Special programs	5,232,912	47,975	1,375,535	(3,809,402)
Tuition, learning disabilities	2,622,003	-	-	(2,622,003)
State retirement contributions	17,596,188	-	17,596,188	-
Support services				
Pupils	3,171,015	-	-	(3,171,015)
Instructional staff	2,174,029	-	88,767	(2,085,262)
General administration	1,131,537	-	-	(1,131,537)
School administration	2,319,873	-	-	(2,319,873)
Business	1,949,327	555,472	417,837	(976,018)
Operation and maintenance of facilities	4,573,824	96,230	-	(4,477,594)
Transportation	1,964,881	180,978	739,252	(1,044,651)
Central	603,630	-	-	(603,630)
Other	84,891	-	-	(84,891)
Community service	634,120	-	-	(634,120)
Non-programmed charges	1,941,638	-	-	(1,941,638)
Interest on long-term liabilities	4,121,953	-	-	(4,121,953)
Total school district	\$ 70,316,802	\$ 3,977,832	\$ 20,874,713	(45,464,257)

General revenues

Property taxes levied for:	
General purposes	25,563,938
Transportation	1,698,585
Retirement	1,516,574
Debt service	5,416,251
Capital projects	449,760
Personal property replacement taxes	728,179
Federal and state aid not restricted to specific purposes	11,056,135
Earnings on investments	325,872
Total general revenues	<u>46,755,294</u>
Change in net position	1,291,037
Net position - beginning	<u>(20,826,697)</u>
Net position - ending	<u>\$ (19,535,660)</u>

See accompanying notes to basic financial statements

FUND FINANCIAL STATEMENTS

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Balance Sheet
 Governmental Funds
 June 30, 2019

	General	Transportation	Debt Service
ASSETS			
Cash and investments	\$ 10,392,092	\$ 3,268,098	\$ 2,763,061
Receivables			
Property taxes	11,802,149	959,987	2,552,897
Due from other governments	1,309,768	249,018	-
Prepaid items	28,411	273,885	44,899
TOTAL ASSETS	\$ 23,532,420	\$ 4,750,988	\$ 5,360,857
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 483,721	\$ 11,432	\$ -
Accrued salaries	3,724,527	124,889	-
Accrued insurance claims	472,220	-	-
Total liabilities	4,680,468	136,321	-
Deferred inflows			
Property taxes levied for subsequent year	12,514,939	1,018,197	2,707,944
Other unavailable revenues	13,145	-	-
Total deferred inflows	12,528,084	1,018,197	2,707,944
Fund balances			
Nonspendable			
Prepaid items	28,411	273,885	44,899
Restricted			
Health plan	50,152	-	-
Transportation	-	3,322,585	-
Debt service	-	-	2,608,014
Employee retirement	-	-	-
Capital projects	-	-	-
Unassigned	6,245,305	-	-
Total Fund Balances	6,323,868	3,596,470	2,652,913
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 23,532,420	\$ 4,750,988	\$ 5,360,857

See accompanying notes to basic financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,850,873	\$ 20,274,124
926,908	16,241,941
19,418	1,578,204
-	347,195
<u>\$ 4,797,199</u>	<u>\$ 38,441,464</u>
\$ -	\$ 495,153
-	3,849,416
-	472,220
<u>-</u>	<u>4,816,789</u>
982,798	17,223,878
-	13,145
<u>982,798</u>	<u>17,237,023</u>
-	347,195
-	50,152
-	3,322,585
-	2,608,014
789,426	789,426
3,024,975	3,024,975
-	6,245,305
<u>3,814,401</u>	<u>16,387,652</u>
<u>\$ 4,797,199</u>	<u>\$ 38,441,464</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Reconciliation of the Balance Sheet of Governmental Funds

To the Statement of Net Position

June 30, 2019

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

Total fund balances - governmental funds	\$ 16,387,652
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$128,083,591 and the accumulated depreciation is \$64,005,391.	64,078,200
The District's property tax and intergovernmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds.	17,237,023
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
Deferred amount on refunding	4,446,366
Long term debt	(118,750,963)
Deferred inflows and outflows of resources related to pensions and OPEB are not reported in governmental funds:	
Deferred outflows	7,684,469
Deferred inflows	<u>(10,618,407)</u>
Net position of governmental activities	<u><u>\$ (19,535,660)</u></u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2019

	General	Transportation	Debt Service
REVENUES			
Local sources	\$ 29,823,324	\$ 1,813,690	\$ 5,303,417
State sources	23,285,012	1,003,992	-
Federal sources	1,884,083	-	-
Total Revenues	54,992,419	2,817,682	5,303,417
EXPENDITURES			
Current			
Instruction	35,414,138	-	-
Support services	14,510,778	1,634,911	-
Community services	633,770	-	-
Non-programmed charges	1,941,638	-	-
Debt service			
Principal	-	197,466	6,540,000
Interest and fiscal charges	198,174	10,144	2,080,002
Capital outlay	258,354	285,937	-
Total Expenditures	52,956,852	2,128,458	8,620,002
Excess (deficiency) of revenues over expenditures	2,035,567	689,224	(3,316,585)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	17,881
Transfers out	(17,881)	-	-
Debt issuances	-	285,937	3,360,000
Total other financing sources (uses)	(17,881)	285,937	3,377,881
Net change in fund balances	2,017,686	975,161	61,296
Fund Balances at beginning of year	4,306,182	2,621,309	2,591,617
FUND BALANCES AT END OF YEAR	\$ 6,323,868	\$ 3,596,470	\$ 2,652,913

See accompanying notes to basic financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,066,172	\$ 39,006,603
-	24,289,004
-	1,884,083
2,066,172	65,179,690
580,209	35,994,347
789,404	16,935,093
350	634,120
-	1,941,638
-	6,737,466
-	2,288,320
-	544,291
1,369,963	65,075,275
696,209	104,415
-	17,881
-	(17,881)
-	3,645,937
-	3,645,937
696,209	3,750,352
3,118,192	12,637,300
\$ 3,814,401	\$ 16,387,652

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2019

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

Net change in fund balances - total governmental funds **\$ 3,750,352**

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial individual cost of more than \$1,500 are capitalized, and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays resulting in assets	544,291
Depreciation expense	(3,401,726)

Because some of the intergovernmental revenues will not be collected for several months after the District's fiscal year-end, they are not considered "available" revenues and are deferred in the governmental funds. This is the change in that balance for the year. 308,315

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in net pension liability	(7,403,064)
Change in net OPEB liability	1,665,920
Change in deferred inflows/outflows related to pensions	6,893,985
Change in deferred inflows/outflows related to OPEB	(2,324,932)

The governmental funds report bond and loan proceeds as an other financing source, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds, loans, and other related items is as follows:

Bond and loan proceeds	(3,645,937)
Repayment of bond and loan principal	6,737,466
Accretion on capital appreciation bonds	(1,877,824)
Amortization of deferred loss on refunding	(386,792)
Amortization of premiums on issuance of bonds	430,983

Change in net position of governmental activities **\$ 1,291,037**

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Fiduciary Net Position

June 30, 2019

	Private Purpose Trust Funds	Activity Funds
Assets		
Cash and investments	\$ 777,861	\$ 318,136
Liabilities		
Due to fiduciary organizations		\$ 318,136
Net position		
Assets held in trust	\$ 777,861	

See accompanying notes to basic financial statements.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2018

	Private Purpose Trust
	<hr/>
Additions	
Net earnings on investments	<hr/> \$ 14,859
Deductions	
Payments for scholarships	<hr/> 40,537
Change in net position	(25,678)
Net position, beginning of year	<hr/> 803,539
Net position, end of year	<hr/> <hr/> \$ 777,861

See accompanying notes to basic financial statements.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sycamore Community Unit School District No. 427 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements, is described below.

a. The Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Joint Venture – the District is also a member of the following organizations:

- Northwestern Illinois Association (see Note 13)

b. Fund Accounting

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

Governmental Fund Types

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education to the District. It is used to account for all financial resources except those accounted for in other funds.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Educational Account - These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and lunch receipts from the District's food service program.

Operations and Maintenance Account - These accounts are used for expenditures made for operation, repair, and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account - This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund - This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund.

Capital Projects Fund - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fire Prevention and Safety Fund - The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

Fiduciary Fund Type

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

Student Activities Agency Fund accounts for assets held on behalf of student groups.

Private Purpose Trust Funds - These funds account for certain scholarship funds.

The Essie B. Smith Fund accounts for certain scholarship funds.

The District reports the following funds as major governmental funds:

General Fund
Transportation Fund
Debt Service Fund

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

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

a. Government-wide and fund financial statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities," that is, activities that are 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 expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

b. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary financial statements. 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 as soon as all eligibility requirements imposed by the provider have been met.

The Fiduciary Funds (including the Private Purpose Trust funds) reporting focuses on net position and changes in net position. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as prescribed under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

d. Deposits and Investments

Investments held by the District, which are short-term, highly liquid investments having a remaining maturity of one year or less at the time of purchase, are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds. Each fund type's portion of the deposits, unrestricted investments, and cash on hand is displayed on the combined balance sheet as "Cash and Investments," as applicable.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year.

The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The County Assessor is responsible for the assessment of all taxable real property within the County, except for certain railroad property, which is assessed directly by the State. The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the County Collector, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Substantial collections are received by the District in June and September.

The property tax levy receivable collected within the current year (or expected to be collected within 60 days of year-end) to be used to pay liabilities of the current period, less the taxes collected within 60 days after the end of the previous fiscal year, is recognized as revenue. The tax receivable, less the amount expected to be collected within 60 days of year-end, to be used to pay liabilities of the current period is reflected as deferred revenue. All property taxes receivable over one year old have been written off.

f. Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

g. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund, with the balance allocated to funds at the discretion of the District.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**h. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year-end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

i. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The costs of governmental fund prepaid items are recorded as expenditures when consumed rather than when purchased (consumption method).

j. Capital Assets

Capital assets, which include land, construction in process, buildings, improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$1,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Buildings, improvements, and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment, and vehicles	3-10 years

k. 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 bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

l. Vacation and Sick Leave

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation and sick leave, which was earned prior to the current fiscal year but unused at the end of the current fiscal year, is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

m. Net Position

Government-Wide Statements

Net Position is classified and displayed in three components:

1. 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 improvements of those assets, and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debts.
2. Restricted - consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. Unrestricted - net amount of assets, deferred outflows or resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

n. Use of Estimates

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

o. 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.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**p. Due from Other Governments**

The District was due the following amounts from other governments at June 30, 2019:

Personal Property Replacement Tax	\$ 111,495
Illinois State Board of Education	402,049
Federal grants and aid	439,604
Other	625,056
Total governmental activities	<u>\$ 1,578,204</u>

q. Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

2. CASH AND INVESTMENTS**a. Deposits and Custodial Credit Risk**

As of June 30, 2019, the carrying amount of the District's deposits, which include both cash and certificates of deposits, totaled \$19,118,564 (excluding \$1,275 of petty cash), while the bank and financial institution balances totaled \$19,901,641.

In the case of deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy requires the pledging of collateral to be held by a third party custodian in the District's name for all deposits in excess of FDIC insurance limits. At June 30, 2019, all of the District's deposits were either insured or collateralized.

b. Investments

Investments held by the District that are short-term, highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

2. CASH AND INVESTMENTS (Continued)

State/local obligations are valued by a pricing service based on recent market transactions (Level 2 inputs).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2019.

At June 30, 2019, the District held the following investments:

Investment Type	Fair Value	Maturities (in years) Less than 1	Maturities (in years) 1 to 5	Percent of Portfolio	Applicable Agency Rating
State/local obligations:					
Connecticut St. Ser. B	\$ 215,962	\$ -	\$ 215,962	18.7%	AA
Florida St. Ref-Dept.	117,506	-	117,506	10.2%	AA
ISDLAF	820,817	820,817	-	71.1%	AAAm
Total District Investments	1,154,285	820,817	333,468	100.0%	
ISDLAF for Fiduciary Funds	85,272	85,272	-		AAAm
Total Investments	<u>\$ 1,239,557</u>	<u>\$ 906,089</u>	<u>\$ 333,468</u>		

Interest Rate Risk - the District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - the District's investments are rated as shown above by the applicable rating agency.

Concentration of Credit Risk - the District places no limit on the amount the District may invest in any one issuer. More than 5% of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

At June 30, 2019, the District held the following cash and investments:

	Cash and Investments	Governmental Funds	Fiduciary Funds	Total
Deposits	\$ 19,118,564	\$ 1,010,725	\$ 20,129,289	
Petty cash	1,275	-	1,275	
Investments	1,154,285	85,272	1,239,557	
Total	<u>\$ 20,274,124</u>	<u>\$ 1,095,997</u>	<u>\$ 21,370,121</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 782,089	\$ -	\$ -	\$ 782,089
Total capital assets not being depreciated	782,089	-	-	782,089
Capital assets, being depreciated:				
Buildings	109,269,954	38,365	-	109,308,319
Improvements other than buildings	3,916,148	139,455	-	4,055,603
Equipment	13,571,109	366,471	-	13,937,580
Total capital assets being depreciated	126,757,211	544,291	-	127,301,502
Accumulated depreciation for:				
Buildings	46,876,881	2,441,182	-	49,318,063
Improvements other than buildings	2,288,312	175,508	-	2,463,820
Equipment	11,438,472	785,036	-	12,223,508
Total accumulated depreciation	60,603,665	3,401,726	-	64,005,391
Total capital assets being depreciated, net	66,153,546	(2,857,435)	-	63,296,111
Total capital assets, net	\$ 66,935,635	\$ (2,857,435)	\$ -	\$ 64,078,200

Depreciation expense was charged to functions of the District as follows:

Instructional Services:	
Regular Programs	\$ 2,109,069
Special Programs	221,112
Other Programs	102,052
Supporting Services	
Pupils	17,009
Instructional Staff	51,026
General Administration	17,009
School Administration	51,026
Business	17,009
Operations & Maintenance	646,328
Transportation	136,069
Central	34,017
	<u>\$ 3,401,726</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount due in one year
General Obligation					
Bonds Payable					
Series 2009 B	\$ 3,325,000	\$ -	\$ 3,325,000	\$ -	\$ -
Series 2010 A	8,135,000	-	150,000	7,985,000	375,000
Series 2010 B	1,140,000	-	1,140,000	-	-
Series 2010 C	10,370,000	-	350,000	10,020,000	325,000
Series 2010 E	910,000	-	160,000	750,000	170,000
Series 2013 ABC	12,680,000	-	-	12,680,000	-
Series 2015	2,875,000	-	-	2,875,000	-
Series 2015 B	420,000	-	420,000	-	-
Series 2017	9,680,000	-	-	9,680,000	-
Series 2018	-	3,360,000	-	3,360,000	1,095,000
Total G.O. Bonds Payable	\$ 49,535,000	\$ 3,360,000	\$ 5,545,000	\$ 47,350,000	\$ 1,965,000
Capital Appreciation					
Bonds Payable					
Series 2007 B	20,446,366	1,877,824	995,000	21,329,190	1,735,000
Premium on Bonds	4,435,324	-	430,983	4,004,341	-
Vehicle, Equipment and Facility Loans	628,373	285,937	197,466	716,844	257,060
Net Other Post-Employment Benefits Liabilities	30,096,558	-	1,665,920	28,430,638	-
Net Pension Liabilities	9,516,886	9,259,000	1,855,936	16,919,950	-
Total Long-Term Debt	\$ 114,658,507	\$ 14,782,761	\$ 10,690,305	\$ 118,750,963	\$ 3,957,060

General Obligation and Capital Appreciation Bonds: The District has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities, to refund previously issued general obligation bonds, and to provide working cash funds. At June 30, 2019, general long-term debt consisted of the following:

September 28, 2007 building bonds in the original amount of \$15,056,877, due in annual installments varying from \$686,357 to \$1,512,466 through 2027; interest rates varying from 4.03% - 4.75% per annum.

February 17, 2010 funding and refunding bonds in the original amounts of \$8,135,000, \$1,530,000, and \$11,960,000, due in annual installments varying from \$275,000 to \$5,480,000 through 2028; interest rates varying from 1.50% - 4.88% per annum.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT (Continued)

November 2, 2010 funding bonds in the original amount of \$1,800,000, due in annual installments varying from \$100,000 to \$205,000 through 2023; interest rates varying from 2.00% - 4.00% per annum.

February 13, 2013 funding and refunding bonds in the original amounts of \$4,085,000, \$5,945,000, and \$2,650,000, due in three installments beginning in fiscal year ended 6/30/2028, varying from \$1,025,000 to \$6,300,000 through 2030; interest rates varying from 3.28% - 4.20% per annum.

May 5, 2015 refunding bonds in the original amount of \$2,875,000, due in two annual installments of \$765,000 and \$2,110,000 from 2029 through 2030; interest rates vary from 3.05% - 3.15%.

November 11, 2015 refunding bonds in the original amount of \$1,575,000, due in three annual installments varying from \$200,000 to \$955,000 through 2019; interest rates varying from 0.95% - 1.45% per annum.

December 19, 2017 refunding bonds in the original amount of \$9,680,000, due in three annual installments varying from \$3,100,000 to \$3,355,000 from 2031 through 2033; interest rates varying from 3.55% - 4.00% per annum.

December 6, 2018 refunding bonds in the original amount of \$3,360,000, due in three annual installments varying from \$1,095,000 to \$1,135,000 from 2020 through 2022; interest rates varying from 2.60% - 2.80% per annum.

At June 30, 2019, the District's annual cash flow requirements for retirement of bond principal and interest on general obligation bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2020	\$ 1,965,000	\$ 1,861,759	\$ 3,826,759
2021	2,005,000	1,800,452	3,805,452
2022	2,085,000	1,736,035	3,821,035
2023	2,170,000	1,666,255	3,836,255
2024	2,025,000	1,576,999	3,601,999
2025	2,080,000	1,493,468	3,573,468
2026	2,130,000	1,405,068	3,535,068
2027	2,175,000	1,311,880	3,486,880
2028	6,750,000	1,216,724	7,966,724
2029	7,065,000	919,324	7,984,324
2030	7,220,000	643,992	7,863,992
2031	3,100,000	372,102	3,472,102
2032	3,225,000	248,102	3,473,102
2033	3,355,000	119,102	3,474,102
Total	<u>\$ 47,350,000</u>	<u>\$ 16,371,261</u>	<u>\$ 63,721,261</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT (Continued)

At June 30, 2019, the District's annual requirements to amortize capital appreciation bonds outstanding to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Future Interest Accretion	Total
2020	\$ 1,735,000	\$ (145,576)	\$ 1,589,424
2021	2,360,000	(380,198)	1,979,802
2022	2,690,000	(623,543)	2,066,457
2023	3,070,000	(910,385)	2,159,615
2024	5,175,000	(1,841,329)	3,333,671
2025	5,955,000	(2,442,130)	3,512,870
2026	6,295,000	(2,894,604)	3,400,396
2027	6,645,000	(3,358,045)	3,286,955
Total	<u>\$ 33,925,000</u>	<u>\$ (12,595,810)</u>	<u>\$ 21,329,190</u>

The District is subject to the Illinois Compiled Statutes, which limits the amount of bond indebtedness, including tax anticipation warrants and the installment contracts, to 13.80% of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was \$77,538,402, providing a debt margin of \$24,366,176 after taking into account amounts available in the Debt Service Fund.

a. Refunding Transactions

During the year, the District issued \$3,360,000 of General Obligation Refunding School Bonds, Series 2018. The net proceeds of \$3,381,916 was deposited to an irrevocable escrow to provide for future debt service requirements for some of the currently outstanding General Obligation Limited School Bonds, Series 2009B. As result, \$3,325,000 of those bonds are considered defeased and have been removed from the District's debt. The future cash flows will be \$185,022 less, resulting in an economic gain of \$2,315.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2019, \$10,105,000 of bonds outstanding are considered defeased.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT (Continued)**b. Vehicle, Equipment, and Facility Loans**

The District has various bank loans related to the acquisition of school buses, improvements, and equipment. Annual principal and interest payments are required at variable interest rates.

At June 30, 2019, the District's annual cash flow requirements for retirement of various vehicle, equipment, and facility loans' principal and interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2020	\$ 257,060	\$ 16,825	\$ 273,885
2021	168,134	11,876	180,010
2022	172,079	7,929	180,008
2023	58,830	3,884	62,714
2024	60,741	1,973	62,714
Total	<u>\$ 716,844</u>	<u>\$ 42,487</u>	<u>\$ 759,331</u>

The payments to retire the vehicle, equipment, and facility loans will be provided by future tax levies within the General and Special Revenue Funds. These funds will be transferred to the Debt Service Fund to make these payments. Payments to retire general obligation bonds payable will be made from debt service levies in future periods. The General Fund will be used to liquidate both other post-employment benefit and net pension liabilities.

5. EMPLOYEE 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.

a. Teachers' Retirement System of the State of Illinois (TRS)**a. Plan Description**

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants 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/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

c. Contributions

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

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, 2018 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$11,155,262 in pension contributions from the State of Illinois.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were \$150,188 and are deferred because they were paid after the June 30, 2018 measurement date.

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

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

For the year ended June 30, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$280,830 were paid from the federal and special trust funds that required employer contributions of \$27,662. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$1,605 to TRS for employer contributions due on salary increases in excess of 6 percent, \$4,720 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 2,685,106
State's proportionate share of the net pension liability associated with the District	183,941,041
Total	<u>\$ 186,626,147</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.00344%, which was a decrease of 0.0025% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$17,275,096 and revenue of \$17,275,096 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 53,965	\$ 585
Changes in assumptions	117,768	76,102
Net difference between projected and actual earnings on pension plan investments	-	8,221
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,404,715
Total deferred amounts to be recognized in pension expense in future periods	171,733	1,489,623
District contributions subsequent to the measurement date	184,175	-
Total	<u>\$ 355,908</u>	<u>\$ 1,489,623</u>

\$184,175 reported as deferred outflows of resources related to pensions (resulting from District contributions subsequent to the measurement date) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ (245,426)
2021	(133,087)
2022	(432,537)
2023	(355,411)
2024	(151,429)
Total	<u>\$ (1,317,890)</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**e. Actuarial Assumptions**

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017.

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

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	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Commodities (real return)	4.0%	1.8%
Hedge funds (absolute return)	14.0%	3.9%
Private Equity	15.0%	10.2%
	<u>100%</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**f. Discount rate**

At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,293,029	\$ 2,685,106	\$ 2,195,545

Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**b. Illinois Municipal Retirement Fund (IMRF)****a. Plan Description and Benefits**

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer 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. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

b. Plan Membership

As of December 31, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	338
Inactive employees entitled to but not yet receiving benefits	422
Active employees	367
Total	<u><u>1,127</u></u>

c. Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rates for calendar years 2018 and 2019 were 11.88% and 10.41%, respectively, of covered payroll. The District 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.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**d. Net Pension Liability**

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Total pension liability/(asset)	\$ 76,015,318
Plan fiduciary net position	61,780,474
Net pension liability/(asset)	<u>\$ 14,234,844</u>

e. Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:
Notes

There were no benefit changes during the year.

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 are summarized in the following table:

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	3.20-8.50%
Cash	1.0%	2.50%
	<u>100.0%</u>	

f. Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee 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. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**g. Changes in Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 70,607,300	\$ 65,631,456	\$ 4,975,844
Changes for the year:			
Service Cost	1,368,716	-	1,368,716
Interest on the Total Pension Liability	5,222,612	-	5,222,612
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	70,395	-	70,395
Changes of Assumptions	2,059,945	-	2,059,945
Contributions - Employer	-	1,700,633	(1,700,633)
Contributions - Employees	-	657,922	(657,922)
Net Investment Income	-	(3,535,665)	3,535,665
Benefit Payments, including Refunds of Employee Contributions	(3,313,650)	(3,313,650)	-
Other (Net Transfer)	-	639,778	(639,778)
Net Changes	5,408,018	(3,850,982)	9,259,000
Balances at December 31, 2018	\$ 76,015,318	\$ 61,780,474	\$ 14,234,844

h. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 23,530,412	\$ 14,234,844	\$ 6,534,170

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**i. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the District recognized pension expense of \$2,461,294. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 369,457	\$ -
Changes in assumptions	1,387,595	781,564
Net difference between projected and actual earnings on pension plan investments	4,190,467	-
Total deferred amounts to be recognized in pension expense in future periods	5,947,519	781,564
Contributions subsequent to the measurement date	762,218	-
Total	<u>\$ 6,709,737</u>	<u>\$ 781,564</u>

\$762,218 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ 1,691,841
2021	1,207,421
2022	577,453
2023	1,689,240
2024	-
Thereafter	-
Total	<u>\$ 5,165,955</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**c. Aggregate Pension Amounts**

At June 30, 2019, the District reported the following from all pension plans:

	TRS	IMRF	All Pension Plans
Net Pension Liability	\$ 2,685,106	\$ 14,234,844	\$ 16,919,950
Deferred Outflows of Resources	355,908	6,709,737	7,065,645
Deferred Inflows of Resources	1,489,623	781,564	2,271,187
Pension Expense	17,145,960	2,461,294	19,607,254

6. OTHER POST-EMPLOYMENT BENEFITS**a. Teachers Health Insurance Security Fund (THIS)***Plan Description*

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services;" prior reports are available under "Healthcare and Family Services."

Benefits Provided

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

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis,

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)

from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries, as well as establish the cost-sharing parameters and funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. 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, 2019. State of Illinois contributions were \$321,092, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019; the District paid \$238,230 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	27,435,674
State's proportionate share of the net OPEB liability		
associated with the District		36,840,364
Total	\$	<u>64,276,038</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.104137%, which was a decrease of 0.007841% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$1,233,856.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 98,440
Changes in assumptions	-	3,995,095
Net difference between projected and actual earnings on OPEB plan investments	-	842
Changes in proportion and differences between District contributions and proportionate share of contributions	363,824	1,988,057
Total deferred amounts to be recognized in OPEB expense in future periods	363,824	6,082,434
District contributions subsequent to the measurement date	238,230	-
Total	\$ 602,054	\$ 6,082,434

\$238,230 reported as deferred outflows of resources related to OPEB (resulting from District contributions subsequent to the measurement date) will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2020	\$ (878,487)
2021	(878,487)
2022	(878,487)
2023	(878,487)
2024	(878,356)
2025	(878,356)
Thereafter	(447,950)
Total	\$ (5,718,610)

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)*Actuarial Assumptions*

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

Mortality rates for retirement and beneficiary annuitants 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-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 32,988,241	\$ 27,435,674	\$ 23,052,379

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 23,452,650	\$ 27,435,674	\$ 37,103,133

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026 for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026 for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

b. Postretirement Health Plan*Plan Description*

The District administers a single-employer defined benefit healthcare plan, the retiree Healthcare Benefit Program, or "the Plan." The plan provides healthcare insurance for eligible IMRF retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2019, all retirees are eligible for benefits pre- and post-Medicare. The Plan does not issue a stand-alone financial report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)*Funding Policy*

All plan funding is done on a pay-as-you go basis. IMRF employees hired prior to January 1, 2011 are eligible when at least 55 years old with at least 8 years of credited service. IMRF employees hired on or after January 1, 2011 are eligible when at least 62 years old with at least 10 years of credited service. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. IMRF retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate.

For the fiscal year ended June 30, 2019, the District contributed \$0 to the Plan; total retiree contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2019, the following employees were covered by the benefit terms:

Active employees	206
Inactive employees entitled to but not yet receiving benefit payments	-
Inactive employees currently receiving benefits	8
Total	<u>214</u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$ 994,964
Plan fiduciary net position	-
Net OPEB liability (asset)	<u>\$ 994,964</u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2019:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	N/A
Retirement age	Based on IMRF Actuarial Valuation Report from December 31, 2017 with no early retirement assumed
Mortality	Based on IMRF Actuarial Valuation Report from December 31, 2017 for IMRF employees and retirees; based on Teachers' Retirement System Actuarial Valuation Report from June 30, 2017 for TRS retirees
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 6.50%, and gradually decreases to an ultimate trend of 4.50%.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)*Discount Rate*

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.79%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 29, 2019.

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2018	\$ 1,038,722	\$ -	\$ 1,038,722
Changes for the year:			
Service Cost	33,880	-	33,880
Interest on the Total OPEB Liability	29,204	-	29,204
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions and Other Inputs	10,999	-	10,999
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(117,417)	-	(117,417)
Other Changes	(424)	-	(424)
Net Changes	(43,758)	-	(43,758)
Balances at June 30, 2019	\$ 994,964	\$ -	\$ 994,964

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.79%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Net OPEB liability (asset)	\$ 1,056,621	\$ 994,964	\$ 939,417

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (Varies)	Current Health Care Cost Trend Rate (Varies)	1% Increase (Varies)
Net OPEB liability (asset)	\$ 919,563	\$ 994,964	\$ 1,082,770

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

For the year ended June 30, 2019, the District recognized OPEB expense of \$235,695. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 29,351
Changes in assumptions	16,770	2,235,435
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts to be recognized in pension expense in future periods	16,770	2,264,786
Contributions subsequent to the measurement date	-	-
Total	\$ 16,770	\$ 2,264,786

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

6. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ (298,780)
2021	(298,780)
2022	(298,780)
2023	(298,780)
2024	(298,780)
Thereafter	<u>(754,116)</u>
Total	<u><u>\$ (2,248,016)</u></u>

7. COMMON BANK ACCOUNT

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

8. ESSIE B. SMITH TRUST FUND

On March 28, 1973, Lucien T. Smith, then president of the Essie B. Smith Foundation, contributed to the District monies to be held and administered in a fund to be called the Essie B. Smith Fund.

The fund shall provide Scholarships for qualifying individuals, which may be determined solely by the Board of Education.

After the death of Lucien T. Smith, all principal of the fund is being held, consumed, or used by the Board of Education as it may determine for any lawful purpose, including in the general operating accounts.

As of June 30, 2019, the Fund consisted of the following items:

Cash	\$ 2,999
Government Securities and Investment Pool	<u>774,862</u>
Total Value of Fund	<u><u>\$ 777,861</u></u>

9. SPECIAL TAX LEVIES

Proceeds from the Special Educational levy and related expenditures disbursed have been included in the operations of the General Fund's Educational Account. At June 30, 2019, the cumulative expenditures had exceeded related cumulative revenues.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

10. RISK MANAGEMENT

The District has purchased insurance through a risk pool (see Note 12) and from private insurance companies. Risks covered include general liability, workers compensation, and other. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 11). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

11. SELF-INSURANCE PLAN/RESTRICTED FUND BALANCE

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance, which provides a \$100,000 specific stop loss and a minimum aggregate stop loss of the monthly aggregate deductible factors multiplied by 12.

Cumulative District and employee contributions to the plan have exceeded claims paid as of June 30, 2019, and accordingly, the General Fund's Educational account fund balance is restricted in the amount of \$50,152 (the cumulative excess).

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount, as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors.

A summary of the changes in the Districts claim liability is as follows:

	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2019
Claims liability at July 1	\$ 381,011	\$ 510,167
Current year claims and changes in estimates	4,452,513	4,462,608
Claim payments	(4,323,357)	(4,500,555)
Claims liability at June 30	<u>\$ 510,167</u>	<u>\$ 472,220</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

12. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections, and to administer some or all insurance coverages and protection other than health, life, and accident coverages procured by the member districts. It is intended, by the creation of CLIC, to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered to ultimately equalize the risks and stabilize the costs of providing casualty, property, and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 555 North Main Street, Wauconda, Illinois 60084.

13. JOINT VENTURE - NORTHWESTERN ILLINOIS ASSOCIATION (NIA)

The District and other local districts have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statements for the Association can be obtained from the Administrative Offices at 245 W. Exchange, Sycamore, Illinois 60178.

14. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2019:

Transfer From	Transfer To	Amount
General Fund	Debt Service Fund	\$ 17,881

Transfers from the General Fund to the Debt Service Fund were made to provide funds for the debt service payments on loans.

15. FUND BALANCE REPORTING

Fund balances are classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Financial Statements (continued)

June 30, 2019

15. FUND BALANCE REPORTING (Continued)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

C. Committed Fund Balance

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

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Expenditures of Fund Balance

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

16. TAX ANTICIPATION WARRANTS

On April 15, 2019, tax anticipation warrants were issued for \$5,000,000. Fees in the amount of \$14,000 were paid upon the issuance of these warrants. The warrants were retired on June 28, 2019 along with interest of \$27,274.

17. CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits 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.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Changes in the Employer's Net Pension Liability
And Related Ratios
Illinois Municipal Retirement Fund
Last Five Calendar Years

	2018	2017
TOTAL PENSION LIABILITY		
Service Cost	\$ 1,368,716	\$ 1,458,456
Interest	5,222,612	5,088,063
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	70,395	574,854
Changes of Assumptions	2,059,945	(2,002,891)
Benefit Payments, Including Refunds of Member Contributions	(3,313,650)	(3,245,595)
Net Change in Total Pension Liability	5,408,018	1,872,887
Total Pension Liability - Beginning	70,607,300	68,734,413
TOTAL PENSION LIABILITY - ENDING	\$ 76,015,318	\$ 70,607,300
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 1,700,633	\$ 1,619,533
Contributions - Member	657,922	631,912
Net Investment Income	(3,535,665)	10,023,344
Benefit Payments, Including Refunds of Member Contributions	(3,313,650)	(3,245,595)
Other (Net Transfer)	639,778	(925,504)
Net Change in Plan Fiduciary Net Position	(3,850,982)	8,103,690
Plan Net Position - Beginning	65,631,456	57,527,766
PLAN NET POSITION - ENDING	\$ 61,780,474	\$ 65,631,456
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 14,234,844	\$ 4,975,844
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.27%	92.95%
Covered Payroll	\$ 14,182,492	\$ 13,913,517
Employer's Net Pension Liability as a Percentage of Covered Payroll	100.37%	35.76%

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

2016	2015	2014
\$ 1,436,493	\$ 1,388,440	\$ 1,400,194
4,765,374	4,485,677	4,042,334
-	-	-
1,081,789	395,476	292,440
(242,757)	153,594	2,416,949
(2,763,458)	(2,321,740)	(1,988,160)
4,277,441	4,101,447	6,163,757
64,456,972	60,355,525	54,191,768
<u>\$ 68,734,413</u>	<u>\$ 64,456,972</u>	<u>\$ 60,355,525</u>
\$ 1,627,648	\$ 1,598,850	\$ 1,587,403
610,879	611,052	571,109
3,658,440	268,097	3,065,478
(2,763,458)	(2,321,740)	(1,988,160)
600,586	(37,832)	270,854
3,734,095	118,427	3,506,684
53,793,671	53,675,244	50,168,560
<u>\$ 57,527,766</u>	<u>\$ 53,793,671</u>	<u>\$ 53,675,244</u>
<u>\$ 11,206,647</u>	<u>\$ 10,663,301</u>	<u>\$ 6,680,281</u>
83.70%	83.46%	88.93%
\$ 13,575,055	\$ 13,143,197	\$ 12,239,044
82.55%	81.13%	54.58%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Five Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 1,620,495	\$ 1,620,495	\$ -	\$ 14,562,452	11.13%
2018	1,630,442	1,630,442	-	13,877,243	11.75%
2017	1,622,426	1,622,426	-	13,736,273	11.81%
2016	1,619,715	1,619,715	-	13,464,781	12.03%
2015	1,629,702	1,587,403	42,299	12,565,162	12.63%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% -- approximate; no explicit price inflation assumption is used in this valuation
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rate was developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of the District's Proportionate Share of the
 Net Pension Liability
 Teachers' Retirement System
 Last Five Fiscal Years

	2019*	2018*
District's proportion of the net pension liability	0.00344%	0.00594%
District's proportionate share of the net pension liability	\$ 2,685,106	\$ 4,541,042
State's proportionate share of the net pension liability associated with the District	183,941,041	190,719,758
Total	<u>\$ 186,626,147</u>	<u>\$ 195,260,800</u>
District's covered payroll	\$ 24,695,523	\$ 25,727,209
District's proportionate share of the net pension liability as a percentage of it's covered payroll	10.87%	17.65%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%

Notes to Schedule*Changes of assumptions*

For the 2018, 2017, and 2016 measurement years (fiscal years 2018 and 2017), the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year (fiscal year 2016), the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year (fiscal year 2015), the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

* Valuation as of the previous fiscal year

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

2017*	2016*	2015*
0.00698%	0.00465%	0.00565%
\$ 5,513,623	\$ 3,046,853	\$ 3,440,815
203,671,837	147,170,934	137,595,169
\$ 209,185,460	\$ 150,217,787	\$ 141,035,984
\$ 25,659,568	\$ 22,728,964	\$ 21,819,805
21.49%	13.41%	15.77%
36.40%	41.50%	43.00%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Employer Contributions

Teachers' Retirement System

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 184,175	\$ 184,175	\$ -	\$ 25,894,511	0.71%
2018	160,686	160,686	-	24,695,523	0.65%
2017	244,960	244,960	-	25,727,209	0.95%
2016	365,353	365,353	-	25,659,568	1.42%
2015	497,549	497,549	-	22,728,964	2.19%

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT 427
Schedule of the District's Proportionate Share of the
Net OPEB Liability - Teachers' Health Insurance Security Fund
Last Two Fiscal Years

	2019	2018
District's proportion of the net OPEB liability	0.104137%	0.111978%
District's proportionate share of the net OPEB liability	\$ 27,435,674	\$ 29,057,836
State's proportionate share of the net OPEB liability associated with the District	36,840,364	38,160,160
	<u>\$ 64,276,038</u>	<u>\$ 67,217,996</u>
District's covered payroll	24,695,523	25,757,209
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	111.10%	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.07%	-0.17%

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT 427

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Two Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 238,230	\$ 238,230	\$ -	\$ 25,894,511	0.92%
2018	217,321	217,321	-	24,695,523	0.88%

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT 427

Schedule of Changes in the Employer's Net Other

Post-Employment Benefits (OPEB) Liability

Postemployment Health Plan

Last Two Fiscal Years

	2019	2018
TOTAL OTHER POST-EMPLOYMENT BENEFIT (OPEB) LIABILITY		
Service Cost	\$ 33,880	\$ 32,826
Interest	29,204	29,167
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	(37,149)
Changes of Assumptions	10,999	(1,674,878)
Benefit Payments,		
Including Refunds of Member Contributions	(117,415)	(119,955)
Other Changes	(426)	(1,145,213)
Net Change in Total Pension Liability	(43,758)	(2,915,202)
Total OPEB Liability - Beginning	1,038,722	3,953,924
TOTAL OPEB LIABILITY - ENDING	\$ 994,964	\$ 1,038,722
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ -	\$ -
Contributions - Active and Inactive Employees	-	-
Net Investment Income	-	-
Benefit Payments	-	-
Other Changes	-	-
Net Change in Plan Fiduciary Net Position	-	-
Plan Net Position - Beginning	-	-
PLAN NET POSITION - ENDING	\$ -	\$ -
EMPLOYER'S NET OPEB LIABILITY (ASSET)	\$ 994,964	\$ 1,038,722
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
District's covered-employee payroll	\$ 4,919,199	\$ 4,729,999
District's net OPEB liability as a percentage of its covered-employee payroll	20.23%	21.96%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT 427

Schedule of Employer Contributions

Postemployment Health Plan

Last Two Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2019	\$ -	\$ -	-	\$ 4,919,199	0.00%
2018	-	-	-	4,729,999	0.00%

Notes to Schedule

Methods and assumptions used to determine contribution rates:

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	6.50%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2028

Additional Information:

Valuation Date	July 1, 2017
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.79%
Salary Rate Increase	4.00%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - General Fund and Major Special Revenue Fund

Year Ended June 30, 2019

	General		
	Original and final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 27,577,008	\$ 29,823,324	\$ 2,246,316
State sources	22,508,554	23,285,012	776,458
Federal sources	1,780,725	1,884,083	103,358
Total Revenues	51,866,287	54,992,419	3,126,132
EXPENDITURES			
Current			
Instruction	34,920,965	35,414,138	493,173
Support services	14,547,906	14,510,778	(37,128)
Community services	573,940	633,770	59,830
Non-programmed charges	1,583,446	1,941,638	358,192
Debt service			
Principal	-	-	-
Interest and fiscal charges	146,381	198,174	51,793
Capital outlay	341,100	258,354	(82,746)
Provision for contingencies	100,000	-	(100,000)
Total Expenditures	52,213,738	52,956,852	743,114
Excess (deficiency) of revenues over expenditures	(347,451)	2,035,567	2,383,018
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	-	(1,000,000)
Transfers out	(8,195,763)	(17,881)	8,177,882
Debt issuance	4,985,000	-	-
Total other financing sources (uses)	(2,210,763)	(17,881)	7,177,882
Net changes in fund balance	<u>\$ (2,558,214)</u>	2,017,686	<u>\$ 4,575,900</u>
Fund Balance at beginning of year		<u>4,306,182</u>	
FUND BALANCE AT END OF YEAR		<u><u>\$ 6,323,868</u></u>	

Transportation		
Original and final Budget	Actual	Variance Over/Under
\$ 2,585,458	\$ 1,813,690	\$ (771,768)
1,051,857	1,003,992	(47,865)
-	-	-
3,637,315	2,817,682	(819,633)
-	-	-
1,550,197	1,634,911	84,714
-	-	-
-	-	-
-	-	-
289,494	197,466	(92,028)
12,300	10,144	(2,156)
500	285,937	285,437
-	-	-
1,852,491	2,128,458	275,967
1,784,824	689,224	(1,095,600)
-	-	-
-	-	-
-	285,937	285,937
-	285,937	285,937
<u>\$ 1,784,824</u>	975,161	<u>\$ (809,663)</u>
	<u>2,621,309</u>	
	<u>\$ 3,596,470</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Required Supplementary Information

June 30, 2019

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

The Board of Education follows these procedures in establishing the budgetary data reflected in the 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 a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 25, 2018.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the General Fund, Debt Service Fund, Transportation Fund, and Municipal Retirement/Social Security Fund exceeded budgeted expenditures. Additional sources were available to finance these excess expenditures as allowed under the State Budget Act.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to Required Supplementary Information

June 30, 2019

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following Funds:

	Budget	Actual	(Excess)
General Fund	\$ 52,213,738	\$ 52,956,852	\$ (743,114)
Transportation Fund	1,852,491	2,128,458	(275,967)
Municipal Retirement Fund	1,278,671	1,369,963	(91,292)
Debt Service Fund	5,572,684	8,620,002	(3,047,318)
Total	<u>\$ 60,917,584</u>	<u>\$ 65,075,275</u>	<u>\$ (4,157,691)</u>

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GENERAL FUND

To account for resources traditionally associated with government operations, which are not accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

Educational Account - to account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account - to account for repair and maintenance of the District's property.

Working Cash Account - to account for financial resources held by the District to be used as loans for working capital requirements for any other fund to which taxes are levied.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Combining Balance Sheet by Account

General Fund

June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Total General
ASSETS				
Cash and investments	\$ 6,139,877	\$ 510,160	\$ 3,742,055	\$ 10,392,092
Receivables				
Property taxes	10,024,401	1,677,788	99,960	11,802,149
Due from other governments	1,281,832	27,936	-	1,309,768
Prepaid items	28,410	1	-	28,411
TOTAL ASSETS	\$ 17,474,520	\$ 2,215,885	\$ 3,842,015	\$ 23,532,420
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 279,313	\$ 204,408	\$ -	\$ 483,721
Accrued salaries	3,723,894	633	-	3,724,527
Accrued insurance claims	472,220	-	-	472,220
Total liabilities	4,475,427	205,041	-	4,680,468
Deferred inflows				
Property taxes levied for subsequent year	10,629,407	1,779,562	105,970	12,514,939
Other deferred revenues	13,145	-	-	13,145
Total deferred inflows	10,642,552	1,779,562	105,970	12,528,084
Fund balance				
Nonspendable				
Prepaid items	28,410	1	-	28,411
Restricted				
Health plan	50,152	-	-	50,152
Unassigned	2,277,979	231,281	3,736,045	6,245,305
Total fund balance	2,356,541	231,282	3,736,045	6,323,868
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 17,474,520	\$ 2,215,885	\$ 3,842,015	\$ 23,532,420

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Combining Statement of Revenues, Expenditures
and Changes In Fund Balances By Account
General Fund
Year Ended June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Total General
REVENUES				
Local sources	\$ 25,770,798	\$ 3,842,862	\$ 209,664	\$ 29,823,324
State sources	23,285,012	-	-	23,285,012
Federal sources	1,884,083	-	-	1,884,083
Total revenues	50,939,893	3,842,862	209,664	54,992,419
EXPENDITURES				
Current				
Instruction	35,414,138	-	-	35,414,138
Support services	10,524,652	3,986,126	-	14,510,778
Community services	633,770	-	-	633,770
Non-programmed charges	1,940,157	1,481	-	1,941,638
Debt service	198,174	-	-	198,174
Capital outlay	80,534	177,820	-	258,354
Total expenditures	48,791,425	4,165,427	-	52,956,852
Excess (deficiency) of revenues over over expenditures	2,148,468	(322,565)	209,664	2,035,567
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(17,881)	-	(17,881)
Total other financing sources (uses)	-	(17,881)	-	(17,881)
Net change in fund balance	2,148,468	(340,446)	209,664	2,017,686
Fund balance at beginning of year	208,073	571,728	3,526,381	4,306,182
FUND BALANCE AT END OF YEAR	\$ 2,356,541	\$ 231,282	\$ 3,736,045	\$ 6,323,868

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 17,186,204	\$ 17,781,934	\$ 15,525,050
Facilities lease levy	213,446	212,977	104,892
Special education levy	3,619,675	3,513,513	3,286,845
Corporate replacement taxes	400,000	485,453	418,379
Earnings on investments	100,000	283,787	130,420
Food services	480,000	555,472	520,728
Pupil activities	785,800	958,206	962,080
Textbooks	306,300	441,490	431,269
Tuition	57,500	106,125	87,496
Contributions from other sources	593,500	1,186,243	376,967
Services provided other districts	52,990	52,990	54,857
Local fees	5,000	6,054	49,985
Other	75,000	186,554	157,377
Total local sources	23,875,415	25,770,798	22,106,345
State Sources			
General state aid	10,678,499	10,884,059	10,615,682
Special education	598,711	678,627	944,706
Summer school	25,931	-	25,932
Vocational education	8,000	5,806	9,621
Bilingual education	-	-	16,906
School lunch aid	2,000	6,057	6,124
Driver education	52,913	54,652	74,030
On behalf payments - State of Illinois	11,000,000	11,476,354	11,230,996
Other grants-in-aid	142,500	179,457	227,421
Total state sources	22,508,554	23,285,012	23,151,418
Federal Sources			
School lunch programs	380,000	411,780	399,544
IDEA - Flow Through	801,557	783,588	996,422
IDEA -Pre school	6,545	10,653	11,726
Title II	104,002	88,767	105,729
Title I - Low income	332,750	392,737	421,144
Title IV - safe and drug free schools	30,871	24,482	12,215
Medicaid matching/administrative outreach	125,000	172,076	217,443
Other	-	-	412
Total federal sources	1,780,725	1,884,083	2,164,635
Total revenues	48,164,694	50,939,893	47,422,398

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
EXPENDITURES			
Instruction			
Regular programs			
Salaries	\$ 12,786,929	\$ 12,855,844	\$ 12,483,102
Employee benefits	3,415,083	3,062,752	3,357,577
On behalf payments - State of Illinois	11,000,000	11,476,354	11,230,996
Purchased services	83,865	66,327	101,127
Supplies and materials	393,217	575,007	408,397
Capital outlay	114,400	135,904	112,721
Other	13,320	12,638	9,416
Non-capitalized equipment	49,956	58,055	76,782
Total	27,856,770	28,242,881	27,780,118
Special programs			
Salaries	3,431,188	3,547,370	3,320,873
Employee benefits	1,127,044	1,104,047	1,111,379
Purchased services	22,420	26,225	25,124
Supplies and materials	81,357	42,075	67,852
Non-capitalized equipment	1,500	1,281	1,000
Total	4,663,509	4,720,998	4,526,228
Remedial programs			
Salaries	-	5,194	1,408
Employee benefits	-	608	67
Purchased services	-	7,170	2,094
Supplies and materials	36,000	38,196	44,576
Total	36,000	51,168	48,145
Vocational programs			
Salaries	259,766	248,848	226,112
Employee benefits	48,561	40,413	42,495
Purchased services	2,850	5,720	2,212
Supplies and materials	30,300	28,437	32,458
Other	160,000	173,726	146,490
Total	501,477	497,144	449,767

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Interscholastic programs			
Salaries	\$ 783,593	\$ 832,581	\$ 745,992
Employee benefits	107,262	121,833	114,881
Purchased services	195,785	183,388	168,678
Supplies and materials	137,650	123,289	144,642
Capital outlay	9,000	23,901	19,804
Other	44,755	48,007	52,411
Non-capitalized equipment	14,400	5,066	17,906
Total	1,292,445	1,338,065	1,264,314
Summer school programs			
Salaries	38,000	31,363	32,918
Employee benefits	4,750	3,861	4,073
Supplies and Materials	3,000	373	248
Total	45,750	35,597	37,239
Drivers education programs			
Salaries	228,516	230,627	220,719
Employee benefits	52,036	49,405	53,681
Purchased services	160	-	-
Supplies and materials	4,450	1,746	2,743
Total	285,162	281,778	277,143
Bilingual programs			
Salaries	178,542	184,930	198,496
Employee benefits	61,310	58,319	68,335
Purchased services	-	330	877
Supplies and materials	-	2,928	5,592
Total	239,852	246,507	273,300
Total instruction	34,920,965	35,414,138	34,656,254

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Support Services			
Pupils			
Attendance and social work services			
Salaries	\$ 472,480	\$ 471,510	\$ 381,866
Employee benefits	126,159	116,964	97,900
Purchased services	10,300	13,865	409
Non-capitalized equipment	5,000	1,597	2,140
Total	613,939	603,936	482,315
Guidance services			
Salaries	353,138	355,538	346,785
Employee benefits	97,461	90,752	88,059
Purchased services	1,000	415	106
Supplies and materials	3,700	740	1,715
Total	455,299	447,445	436,665
Health services			
Salaries	431,904	434,532	421,126
Employee benefits	132,011	120,045	129,508
Purchased services	280,900	302,937	282,517
Supplies and materials	10,000	6,328	5,943
Capital outlay	2,300	15,129	8,721
Total	857,115	878,971	847,815
Psychological services			
Salaries	362,498	364,294	384,237
Employee benefits	102,581	95,989	72,995
Purchased services	500	191	629
Total	465,579	460,474	457,861
Speech pathology/audiology services			
Salaries	406,728	413,709	399,115
Employee benefits	134,151	126,059	129,549
Purchased services	300	7,675	32
Total	541,179	547,443	528,696

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Other			
Purchased services	\$ 137,000	\$ 137,000	\$ 137,000
Supplies and materials	7,500	8,077	8,581
Total	144,500	145,077	145,581
Instructional Staff			
Improvement of instruction services			
Salaries	201,663	189,605	169,121
Employee benefits	37,021	43,404	40,808
Purchased services	173,282	154,746	132,017
Supplies and materials	154,310	117,632	130,922
Other	7,725	4,559	3,183
Total	574,001	509,946	476,051
Education media services			
Salaries	664,555	677,015	632,789
Employee benefits	173,931	163,606	160,888
Purchased services	471,305	391,825	438,198
Supplies and materials	167,643	140,300	96,690
Capital outlay	33,800	24,556	10,223
Non-capitalized equipment	107,139	131,104	127,299
Total	1,618,373	1,528,406	1,466,087
Assessment/Testing			
Purchased services	64,480	52,220	5,609
Supplies and materials	10,000	4,320	3,736
Total	74,480	56,540	9,345
Board of Education services			
Salaries	91,350	105,848	26,936
Employee benefits	5,175	4,270	3,962
Purchased services	617,310	587,390	705,888
Supplies and materials	17,000	13,753	16,294
Other	17,650	12,678	11,398
Termination benefits	-	-	141,750
Total	748,485	723,939	906,228

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Executive administration services			
Salaries	\$ 270,872	\$ 271,061	\$ 257,753
Employee benefits	59,917	60,458	68,682
Purchased services	5,500	4,420	4,187
Supplies and materials	5,000	1,881	3,444
Other	4,000	6,357	1,598
Total	345,289	344,177	335,664
Special area administrative services			
Salaries	-	15,997	112,849
Employee benefits	-	4,290	25,459
Total	-	20,287	138,308
School Administration			
Office of the principal			
Salaries	1,485,970	1,484,232	1,446,513
Employee benefits	510,715	498,762	526,534
Purchased services	33,330	29,385	27,742
Supplies and materials	36,100	21,730	23,444
Other	6,665	6,398	6,135
Total	2,072,780	2,040,507	2,030,368
Other support services			
Salaries	127,620	124,183	96,753
Employee benefits	18,504	15,390	11,949
Total	146,124	139,573	108,702
Business			
Direction of business			
Salaries	61,800	61,800	60,000
Employee benefits	19,054	19,718	19,400
Purchased services	2,320	2,011	1,490
Supplies and materials	1,000	369	-
Other objects	2,500	3,299	-
Total	86,674	87,197	80,890

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Fiscal services			
Salaries	\$ 337,368	\$ 367,315	\$ 327,138
Employee benefits	81,381	88,094	74,071
Purchased services	12,200	11,000	11,111
Supplies and materials	10,000	8,645	8,630
Other	50,000	63,504	77,886
Total	490,949	538,558	498,836
Operations and maintenance			
Purchased services	1,000	-	1,725
Total	1,000	-	1,725
Pupil transportation services			
Purchased services	1,700	-	-
Total	1,700	-	-
Food services			
Salaries	60,000	36,819	40,274
Employee benefits	3,000	1,882	2,534
Purchased services	883,375	774,470	737,576
Supplies and materials	11,000	5,519	1,616
Capital outlay	10,000	8,560	3,024
Non-capitalized equipment	-	592	-
Total	967,375	827,842	785,024
Internal services			
Salaries	52,728	52,391	9,472
Employee benefits	12,465	10,388	-
Purchased services	32,850	3,255	3,277
Supplies and materials	20,000	30,146	-
Total	118,043	96,180	12,749
Central			
Planning, research, development and evaluation services			
Purchased services	1,000	-	-
Total	1,000	-	-

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Information services			
Salaries	\$ 42,000	\$ 50,100	\$ -
Employee benefits	12,465	12,473	-
Purchased services	161,550	121,043	156,386
Supplies and materials	7,500	9,549	-
Capital outlay	-	6,133	-
Other objects	400	410	-
Total	223,915	199,708	156,386
Staff services			
Salaries	95,982	82,985	20,830
Employee benefits	24,931	21,149	3,369
Purchased services	350	13,221	18,816
Supplies and materials	250	123	15,151
Total	121,513	117,478	58,166
Data processing services			
Salaries	80,199	80,199	78,626
Employee benefits	20,675	20,708	20,730
Purchased services	156,600	113,046	49,789
Total	257,474	213,953	149,145
Other support services			
Salaries	38,740	53,259	28,040
Employee benefits	12,465	18,790	16,102
Purchased services	8,000	5,500	6,535
Total	59,205	77,549	50,677
Total Support Services	10,985,991	10,605,186	10,163,284
Community Services			
Salaries	401,860	465,407	509,852
Employee benefits	30,240	30,833	29,496
Purchased services	71,800	57,354	62,434
Supplies and materials	69,500	80,146	91,037
Other	540	30	30
Total Community Services	573,940	633,770	692,849

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes In fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Non-programmed charges	\$ 1,583,446	\$ 1,940,157	\$ 1,642,504
Debt service	146,381	198,174	193,299
Provision for contingencies	100,000	-	-
Total expenditures	48,310,723	48,791,425	47,348,190
Excess (deficiency) of revenues over expenditures	(146,029)	2,148,468	74,208
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	-	-
Transfers out	(5,000,000)	-	(70,320)
Loan proceeds	4,985,000	-	-
Total other financing sources (uses)	985,000	-	(70,320)
Net change in fund balance	<u>\$ 838,971</u>	2,148,468	3,888
Fund balance at beginning of year		208,073	204,185
FUND BALANCE AT END OF YEAR		<u>\$ 2,356,541</u>	<u>\$ 208,073</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Operations and Maintenance Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 3,103,661	\$ 3,373,391	\$ 2,841,107
Corporate replacement taxes	100,000	121,363	135,603
Pupil activities	47,000	61,460	45,475
Rentals	91,044	96,230	94,070
Donations from developers	150,000	183,928	157,843
Other	-	6,490	1,928
Total Local Sources	3,491,705	3,842,862	3,276,026
Total revenues	3,491,705	3,842,862	3,276,026
EXPENDITURES			
Support Services Business			
Facilities acquisition and construction services			
Purchased services	35,000	87,306	36,986
Capital outlay	275,000	225,274	208,587
Total	310,000	312,580	245,573
Operations and maintenance of plant services			
Salaries	1,327,119	1,390,805	1,405,987
Employee benefits	321,806	327,417	341,774
Purchased services	645,090	834,035	649,496
Supplies and materials	1,252,500	1,259,724	1,284,506
Capital outlay	20,000	-	11,241
Other	-	17,913	7,517
Non-capitalized equipment	25,000	21,472	5,997
Total	3,591,515	3,851,366	3,706,518

(Continued)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Operations and Maintenance Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
Other payments to government units - in state			
Other	1,500	1,481	1,418
Total	1,500	1,481	1,418
Total support services	3,903,015	4,165,427	3,953,509
Total expenditures	3,903,015	4,165,427	3,953,509
Excess (deficiency) of revenues over expenditures	(411,310)	(322,565)	(677,483)
OTHER FINANCING SOURCES (USES)			
Sale of fixed assets	-	-	35
Abatement of the working cash fund	500,000	-	-
Transfers out	(195,763)	(17,881)	(201,059)
Total other financing sources (uses)	304,237	(17,881)	(201,024)
Net change in fund balance	<u>\$ (107,073)</u>	(340,446)	(878,507)
Fund balance at beginning of year		571,728	1,450,235
FUND BALANCE AT END OF YEAR		<u>\$ 231,282</u>	<u>\$ 571,728</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Working Cash Account
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 209,888	\$ 209,664	\$ 190,811
Total local sources	209,888	209,664	190,811
Total revenues	209,888	209,664	190,811
Excess of revenues over expenditures	209,888	209,664	190,811
OTHER FINANCING SOURCES (USES)			
Transfers out	(3,000,000)	-	-
Total other financing sources (uses)	(3,000,000)	-	-
Net change in fund balance	<u>\$ (2,790,112)</u>	209,664	190,811
Fund balance at beginning of year		3,526,381	3,335,570
FUND BALANCE AT END OF YEAR		<u>\$ 3,736,045</u>	<u>\$ 3,526,381</u>

MAJOR SPECIAL REVENUE FUND

Transportation Fund - to account for activity relating to student transportation to and from school.

MAJOR DEBT SERVICE FUND

Debt Service Fund - to account for the accumulation of, resources for, and the payment of general long-term debt principal, interest, and related costs.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Special Revenue Fund - Transportation Fund

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 2,484,458	\$ 1,676,339	\$ 2,029,820
Transportation fees	101,000	127,988	116,350
Interest on investments	-	761	-
Other	-	8,602	4,931
Total local sources	2,585,458	1,813,690	2,151,101
State Sources			
Transportation aid	1,051,857	1,003,992	1,048,740
Total state sources	1,051,857	1,003,992	1,048,740
Total revenues	3,637,315	2,817,682	3,199,841
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Salaries	1,049,665	1,076,703	1,018,107
Employee benefits	172,012	170,823	170,805
Purchased services	49,320	107,879	43,409
Supplies and materials	279,200	270,675	257,172
Capital outlay	500	285,961	50,589
Non-capitalized equipment	-	8,807	-
Total pupil transportation	1,550,697	1,920,848	1,540,082
Total support services	1,550,697	1,920,848	1,540,082
Debt Service	301,794	207,610	460,799
Total expenditures	1,852,491	2,128,458	2,000,881
Excess of revenues over expenditures	1,784,824	689,224	1,198,960
Other financing sources			
Issuance of capital lease	-	285,937	-
Net change in fund balance	<u>\$ 1,784,824</u>	975,161	1,198,960
Fund balance at beginning of year		2,621,309	1,422,349
FUND BALANCE AT END OF YEAR		<u>\$ 3,596,470</u>	<u>\$ 2,621,309</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Debt Service Fund - Debt Service Fund

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 6,334,011	\$ 5,262,093	\$ 4,709,626
Earnings on investments	-	41,324	9,457
Total local sources	6,334,011	5,303,417	4,719,083
Total revenues	6,334,011	5,303,417	4,719,083
EXPENDITURES			
Debt service			
Interest on bonds	2,457,684	2,051,551	1,683,395
Principal retired	3,115,000	6,540,000	3,454,231
Fiscal charges	-	28,451	205,038
Total expenditures	5,572,684	8,620,002	5,342,664
Excess (deficiency) of revenues over expenditures	761,327	(3,316,585)	(623,581)
OTHER FINANCING SOURCES (USES)			
Transfers in	195,763	17,881	271,379
Bonds issued at par	-	3,360,000	9,680,000
Premium on bonds issued	-	-	268,169
Deposit with refunding escrow agent	195,763	-	(9,742,448)
Total other financing sources (uses)	391,526	3,377,881	477,100
Net change in fund balance	<u>\$ 1,152,853</u>	61,296	(146,481)
Fund balance at beginning of year		2,591,617	2,738,098
FUND BALANCE AT END OF YEAR		<u>\$ 2,652,913</u>	<u>\$ 2,591,617</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for proceeds from specific revenue sources, which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Municipal Retirement/Social Security Fund - to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

CAPITAL PROJECTS FUND

Capital Projects Fund - to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fire Prevention and Safety Fund - to account for financial resources to be used for the acquisition, construction, and/or additions related to qualifying fire prevention and safety projects.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2019

	Municipal Retirement/ Social Security	Fire Prevention and Safety	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 813,267	\$ 2,496,391	\$ 541,215	\$ 3,850,873
Receivables				
Property taxes	714,846	212,062	-	926,908
Due from other governments	19,418	-	-	19,418
TOTAL ASSETS	\$ 1,547,531	\$ 2,708,453	\$ 541,215	\$ 4,797,199
DEFERRED INFLOWS AND FUND BALANCES				
Deferred inflows				
Property taxes levied for subsequent year	\$ 758,105	\$ 224,693	\$ -	\$ 982,798
Fund balances				
Restricted				
Employee Retirement	789,426	-	-	789,426
Capital Projects	-	2,483,760	541,215	3,024,975
Total Fund Balances	789,426	2,483,760	541,215	3,814,401
TOTAL DEFERRED INFLOWS AND FUND BALANCES	\$ 1,547,531	\$ 2,708,453	\$ 541,215	\$ 4,797,199

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2019

	Municipal Retirement/ Social Security	Fire Prevention and Safety	Capital Projects Fund	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 1,621,338	\$ 444,834	\$ -	\$ 2,066,172
Total Revenues	1,621,338	444,834	-	2,066,172
EXPENDITURES				
Current				
Instruction	580,209	-	-	580,209
Support services	789,404	-	-	789,404
Community services	350	-	-	350
Total Expenditures	1,369,963	-	-	1,369,963
Net change in fund balance	251,375	444,834	-	696,209
Fund Balances at beginning of year	538,051	2,038,926	541,215	3,118,192
FUND BALANCES AT END OF YEAR	\$ 789,426	\$ 2,483,760	\$ 541,215	\$ 3,814,401

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levies	\$ 1,502,065	\$ 1,499,975	\$ 1,365,292
Corporate replacement taxes	100,000	121,363	100,385
Total local sources	1,602,065	1,621,338	1,465,677
Total revenues	1,602,065	1,621,338	1,465,677
EXPENDITURES			
Instruction - employee benefits	505,320	580,209	582,017
Support services - employee benefits	743,456	789,404	773,707
Community services - employee benefits	29,895	350	2,112
Total expenditures	1,278,671	1,369,963	1,357,836
Net change in fund balance	<u>\$ 323,394</u>	251,375	107,841
Fund balance at beginning of year		538,051	430,210
FUND BALANCE AT END OF YEAR		<u>\$ 789,426</u>	<u>\$ 538,051</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
Schedule Of Revenues, Expenditures And Changes In Fund Balance
Budget and Actual
Fire Prevention and Safety Fund
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018
	Final Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 445,144	\$ 444,834	\$ 404,552
Total local sources	445,144	444,834	404,552
Total revenues	445,144	444,834	404,552
Net change in fund balance	<u>\$ 445,144</u>	444,834	404,552
Fund balance at beginning of year		2,038,926	1,634,374
FUND BALANCE AT END OF YEAR		<u>\$ 2,483,760</u>	<u>\$ 2,038,926</u>

AGENCY FUNDS

Student Activity Funds - to account for assets held by the District in a trustee capacity for student organizations and employees.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Fiduciary Funds-Agency Funds-Activity Funds

Statement of Changes in Assets and Liabilities

Year Ended June 30, 2019

	Balance			Balance
	June 30, 2018	Additions	Deletions	June 30, 2019
Assets				
Cash and investments	\$ 266,914	\$ 509,537	\$ 458,315	\$ 318,136
Liabilities				
Due to fiduciary organizations	\$ 266,914	\$ 509,537	\$ 458,315	\$ 318,136

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Net Position by Component

Last Ten Fiscal Years

	2019	2018*	2017	2016
Governmental activities				
Net investment in capital				
assets	\$ 8,540,039	\$ 12,906,687	\$ 11,746,334	\$ 11,397,974
Restricted	9,795,152	8,275,307	6,746,947	7,233,309
Unrestricted	(37,870,851)	(42,008,691)	(7,466,137)	(5,758,112)
Total governmental activities				
net position	\$ (19,535,660)	\$ (20,826,697)	\$ 11,027,144	\$ 12,873,171

*The District implemented GASB Statement No. 68 for the year ended June 30, 2015
and GASB Statement No. 75 for the year ended June 30, 2018

Source of information: Annual Financial Statements

2015*	2014	2013	2012	2011	2010
\$ 11,215,094	\$ (4,435,866)	\$ (2,250,277)	\$ 2,936,031	\$ (7,685,562)	\$ (9,407,182)
10,470,545	13,467,911	13,445,210	15,312,768	17,372,849	553,241
(5,243,614)	15,750,332	20,751,713	20,576,619	24,344,286	45,491,834
<hr/>					
\$ 16,442,025	\$ 24,782,377	\$ 31,946,646	\$ 38,825,418	\$ 34,031,573	\$ 36,637,893
<hr/>					

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Changes In Net Position

Last Ten Fiscal Years

	2019	2018	2017	2016
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 37,791,169	\$ 29,767,875	\$ 30,669,322	\$ 29,584,831
Special programs	5,232,912	5,021,317	5,169,338	5,345,937
Other instructional programs	2,622,003	2,508,655	2,552,452	2,670,260
Support services				
Pupils	3,171,015	2,976,270	3,063,675	3,182,062
Instructional staff	2,174,029	2,033,309	2,209,874	2,345,902
General administration	1,131,537	1,437,460	1,379,697	754,112
School administration	2,319,873	2,276,397	2,129,127	1,134,283
Business	1,949,327	1,694,646	1,569,065	973,647
Operations and maintenance	4,573,824	4,386,634	4,194,782	5,547,514
Transportation	1,964,881	1,815,266	1,748,103	2,051,758
Central	603,630	414,902	494,697	483,486
Other supporting services	2,660,649	2,395,590	2,135,044	2,492,572
Interest and fees	4,121,953	2,994,596	3,983,772	3,876,808
Total governmental activities expenses	70,316,802	59,722,917	61,298,948	60,443,172
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	3,097,177	2,245,280	1,500,679	1,533,002
Special programs	47,975	30,071	17,123	9,512
Support services				
Business	555,472	520,728	567,139	634,511
Operations and maintenance	96,230	94,070	90,858	123,924
Transportation	180,978	171,207	194,468	145,171
Operating grants and contributions	20,874,713	15,140,192	15,315,493	14,033,002
Total governmental activities program revenues	24,852,545	18,201,548	17,685,760	16,479,122
Net revenue (expense)	(45,464,257)	(41,521,369)	(43,613,188)	(43,964,050)
Governmental activities				
General revenues				
Taxes				
Real estate taxes - general purpose	25,563,938	24,050,850	22,528,264	22,451,603
Real estate taxes - specific purpose	3,664,919	3,908,111	4,187,419	3,660,294
Real estate taxes - debt service	5,416,251	5,100,150	4,903,055	4,725,502
Federal and state aid not restricted to specific purposes	11,056,135	10,833,125	9,169,313	8,387,897
Investment earnings	325,872	139,877	55,685	39,818
Miscellaneous	728,179	654,367	923,425	1,130,082
Total governmental activities program revenues	46,755,294	44,686,480	41,767,161	40,395,196
Extraordinary gain	-	-	-	-
Change in net position	\$ 1,291,037	\$ 3,165,111	\$ (1,846,027)	\$ (3,568,854)

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011	2010
\$ 25,880,415	\$ 26,363,364	\$ 24,590,320	\$ 23,281,907	\$ 22,261,401	\$ 25,182,258
8,209,139	8,001,813	7,396,756	6,446,453	7,096,090	5,073,473
1,709,787	1,736,569	1,663,831	1,531,271	1,339,435	812,481
3,016,051	3,457,760	3,001,267	3,722,309	3,854,056	3,246,362
2,421,292	2,476,685	1,664,519	2,519,444	2,490,733	2,484,364
1,384,483	1,372,775	1,262,473	646,992	659,542	861,838
2,123,135	2,068,976	1,920,072	1,748,804	1,803,883	1,817,453
1,989,391	1,740,253	1,745,154	1,955,718	3,028,080	3,830,380
4,374,104	4,774,131	4,500,285	4,091,312	4,120,360	6,856,544
2,045,148	2,006,664	1,938,283	1,738,820	1,813,951	2,441,060
540,851	546,833	763,693	543,747	654,226	744,137
1,166,472	297,219	175,849	217,489	361,805	260,871
429,864	4,228,449	4,387,810	3,856,286	3,748,783	1,700,214
55,290,132	59,071,491	55,010,312	52,300,552	53,232,345	55,311,435
1,514,277	1,411,596	1,389,137	1,494,641	1,306,162	1,282,590
9,390	4,506	4,611	1,158	-	-
609,606	590,559	593,586	719,747	707,073	724,171
69,392	106,026	67,061	60,136	68,479	63,392
271,477	333,881	165,204	155,806	154,372	137,710
13,219,062	13,323,854	10,524,011	8,551,250	9,670,144	9,402,024
15,693,204	15,770,422	12,743,610	10,982,738	11,906,230	11,609,887
(39,596,928)	(43,301,069)	(42,266,702)	(41,317,814)	(41,326,115)	(43,701,548)
22,247,100	22,056,670	21,587,331	20,841,259	20,966,636	20,069,848
3,356,655	2,819,284	2,704,984	2,669,416	2,092,266	2,178,782
4,543,723	4,321,000	4,456,492	6,107,155	5,766,863	6,047,796
7,462,758	6,114,943	5,846,122	6,628,093	8,595,246	7,664,508
130,610	78,550	80,853	76,055	525,011	297,379
910,248	746,353	712,148	672,857	773,773	819,276
38,651,094	36,136,800	35,387,930	36,994,835	38,719,795	37,077,589
-	-	-	9,116,824	-	-
\$ (945,834)	\$ (7,164,269)	\$ (6,878,772)	\$ 4,793,845	\$ (2,606,320)	\$ (6,623,959)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2019	2018	2017	2016
General Fund				
Nonspendable	\$ 28,411	\$ 179,858	\$ 216,147	\$ 96,517
Restricted	50,152	109,427	249,245	406,231
Unassigned	6,245,305	4,016,897	4,524,598	5,199,125
	6,323,868	4,306,182	4,989,990	5,701,873
All Other Governmental Funds				
Nonspendable	318,784	165,238	268,544	215,672
Restricted				
Special revenue funds	4,112,011	3,042,066	1,637,689	2,279,492
Capital project funds	3,024,975	2,580,141	2,175,589	1,825,381
Debt service funds	2,608,014	2,543,673	2,684,424	2,722,205
Unassigned	-	-	-	-
Total all other governmental funds	\$ 10,063,784	\$ 8,331,118	\$ 6,766,246	\$ 7,042,750
General Fund				
Reserved				
Unreserved				
Total general fund				
All Other Governmental Funds				
Reserved				
Unreserved, reported in:				
Special revenue funds				
Capital project funds				
Debt service funds				
Total all other governmental funds				

Source of information: Annual Financial Statements

Note: Starting in fiscal year 2011, the Working Cash Account is reported in the General Fund. In 2011, the District implemented GASB Statement #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

2015	2014	2013	2012	2011	2010
\$ 143,601	\$ 162,401	\$ 671,121	\$ 146,731	\$ 129,582	
955,651	4,801,931	7,333,158	6,401,974	6,877,546	
3,177,061	5,086,330	8,509,569	11,349,805	16,896,692	
4,276,313	10,050,662	16,513,848	17,898,510	23,903,820	
44,819	75,469	92,669	252,430	322,105	
5,244,771	5,121,178	4,488,947	4,283,762	5,171,803	
1,561,364	1,850,179	1,172,549	657,597	1,764,455	
2,708,759	3,154,835	3,167,005	3,969,435	3,559,045	
-	-	-	(92,617)	(127,666)	
\$ 9,559,713	\$ 10,201,661	\$ 8,921,170	\$ 9,070,607	\$ 10,689,742	

\$ 710,859
17,061,186

17,772,045

450,320

17,973,970

4,957,378

3,414,343

\$ 26,796,011

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2019	2018	2017	2016
Revenues				
Local sources				
Taxes	\$ 34,702,899	\$ 31,112,362	\$ 30,830,994	\$ 32,063,095
Earnings on investments	340,731	139,877	55,685	39,818
Other local sources	3,962,973	3,061,356	2,869,065	3,367,624
Total local sources	39,006,603	34,313,595	33,755,744	35,470,537
State sources	24,289,004	24,200,158	21,620,483	19,989,559
Federal sources	1,884,083	2,164,635	1,770,315	1,920,198
Total revenues	65,179,690	60,678,388	57,146,542	57,380,294
Expenditures				
Current				
Instruction	35,994,347	35,105,746	34,499,848	33,271,622
Supporting services	16,935,093	16,138,197	16,706,729	17,407,850
Community services	634,120	694,961	568,324	494,991
Non-programmed charges	1,941,638	1,642,504	1,443,191	1,749,524
Debt service				
Principal	6,737,466	3,891,512	3,507,468	3,503,412
Interest and other	2,288,320	2,105,250	2,008,519	1,988,909
Capital outlay	544,291	424,910	-	16,864
Total expenditures	65,075,275	60,003,080	58,734,079	58,433,172
Excess (deficiency) of revenue over expenditures	104,415	675,308	(1,587,537)	(1,052,878)
Other Financing Sources (Uses)				
Proceeds from debt issue	3,645,937	-	-	-
Bonds issued at par	-	9,680,000	-	1,575,000
Loan proceeds	-	-	556,500	-
Payments to escrow agent	-	(9,742,448)	-	(1,613,525)
Premium on bonds issued	-	268,169	-	-
Interest on bonds issued	-	-	-	-
Transfers in	17,881	271,379	2,365,723	4,342,978
Transfers out	(17,881)	(271,379)	(2,365,723)	(4,342,978)
Sale of capital assets	-	35	42,650	-
Total other financing sources (uses)	3,645,937	205,756	599,150	(38,525)
Net change in fund balances	\$ 3,750,352	\$ 881,064	\$ (988,387)	\$ (1,091,403)
Debt service as a percentage of noncapital expenditures	13.99%	10.07%	9.39%	9.40%

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011	2010
\$ 30,148,478	\$ 29,061,572	\$ 29,499,575	\$ 30,615,842	\$ 28,825,765	\$ 27,930,725
130,610	78,550	80,853	76,055	525,011	297,379
3,876,724	3,780,103	2,884,499	2,848,416	3,786,933	3,587,928
34,155,812	32,920,225	32,464,927	33,540,313	33,137,709	31,816,032
18,035,790	16,444,939	14,538,162	12,670,816	14,962,694	13,058,730
1,849,354	2,406,676	1,167,071	2,091,599	2,944,384	3,447,013
54,040,956	51,771,840	48,170,160	48,302,728	51,044,787	48,321,775
31,949,569	31,937,364	29,139,304	27,000,762	26,980,763	27,467,749
18,120,266	18,577,500	15,825,170	16,506,261	18,141,460	19,840,052
654,978	138,875	119,177	113,219	114,370	11,206
1,601,076	1,630,638	1,556,015	1,424,038	1,237,616	812,481
3,705,692	3,262,352	4,934,268	4,558,361	4,460,806	6,979,898
2,201,852	2,114,286	2,194,542	2,263,997	2,344,394	1,742,016
2,533,640	605,038	921,646	4,070,071	10,237,456	4,958,146
60,767,073	58,266,053	54,690,122	55,936,709	63,516,865	61,811,548
(6,726,117)	(6,494,213)	(6,519,962)	(7,633,981)	(12,472,078)	(13,489,773)
-	-	-	-	1,800,000	31,341,806
2,980,000	-	12,680,000	-	3,890,000	-
203,050	1,306,369	952,100	-	684,670	-
(2,878,624)	-	(8,990,263)	-	(3,896,530)	(10,911,166)
-	-	329,995	-	6,530	555,298
-	-	-	-	401	-
2,475,175	2,862,220	1,129,044	6,705,951	25,753,809	17,501,004
(2,475,175)	(2,862,220)	(1,129,044)	(6,705,951)	(25,753,809)	(17,501,004)
5,394	5,149	14,031	9,536	12,513	5,542
309,820	1,311,518	4,985,863	9,536	2,497,584	20,991,480
\$ (6,416,297)	\$ (5,182,695)	\$ (1,534,099)	\$ (7,624,445)	\$ (9,974,494)	\$ 7,501,707
10.14%	9.32%	13.26%	13.15%	12.77%	15.34%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Equalized Assessed Valuation and
Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value
2018	\$ 561,872,478	30,840,431	5.81%	1,685,617,434
2017	531,032,047	35,747,449	7.22%	1,593,096,141
2016	495,284,598	37,348,030	8.16%	1,485,853,794
2015	457,936,568	25,068,302	5.79%	1,373,809,704
2014	432,868,266	(5,697,777)	-1.30%	1,298,604,798
2013	438,566,043	(31,806,664)	-6.76%	1,315,698,129
2012	470,372,707	(49,353,400)	-9.50%	1,411,118,121
2011	519,726,107	(30,853,583)	-5.60%	1,559,178,321
2010	550,579,690	(28,908,079)	-4.99%	1,651,739,070
2009	579,487,769	20,847,539	3.73%	1,738,463,307

Components of
Equalized Assessed
Valuation

Tax Levy Year	Farm	Residential	Commercial	Total Equalized Assessed Valuation
2018	\$ 35,919,838	\$ 410,003,904	\$ 115,948,736	\$ 561,872,478
2017	38,445,925	388,406,755	104,179,367	531,032,047
2016	36,551,263	364,160,694	94,572,641	495,284,598
2015	34,187,581	336,911,356	86,837,631	457,936,568
2014	33,202,458	317,378,626	82,287,182	432,868,266
2013	31,379,877	323,501,663	83,684,503	438,566,043
2012	31,421,166	351,200,671	87,750,870	470,372,707
2011	27,524,803	389,848,435	102,352,869	519,726,107
2010	31,938,437	419,702,801	98,938,452	550,579,690
2009	31,757,062	443,784,313	103,946,394	579,487,769

Source of information: Dekalb County Levy, Rate, and Extension Reports for the years 2009 to 2018.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Property Tax Rates - Direct And Overlapping Governments*

Last Ten Fiscal Years

<u>Taxing District</u>	2019	2018	2017	2016
<i>OVERLAPPING GOVERNMENT</i>				
DeKalb County	\$ 1.0951	\$ 1.1201	\$ 1.1429	\$ 1.2364
DeKalb County Forest Preserve District	0.0766	0.0783	0.0799	0.0853
Sycamore Township	0.1286	0.1322	0.1362	0.1443
Sycamore Township Road and Bridge	0.2604	0.2677	0.2758	0.2922
City of Sycamore	0.6872	0.7086	0.7417	0.7775
Sycamore Library District	0.2555	0.2666	0.2736	0.2854
Sycamore Park District	0.6958	0.7117	0.7348	0.7798
Kishwaukee Community College	0.6683	0.6669	0.6700	0.6972
Total overlapping rate (note)	3.8674	3.9520	4.0549	4.2980
Sycamore S.D. #427	6.1321	6.2345	6.3986	6.7488
Total Rate	<u>\$ 9.9995</u>	<u>\$ 10.1865</u>	<u>\$ 10.4535</u>	<u>\$ 11.0468</u>

The District is subject to the Property Tax Extension Limitation Act, which, in general, limits the increase in the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy.

*Tax rates are per \$100 of equalized assessed valuation.

The Sycamore CUSD #427 tax rates are subject to the formula and restrictions of the Property Tax Extension Limitation Law.

For further explanation, please see the Management Discussion and Analysis.

Source of information: DeKalb County Clerk's office.

2015	2014	2013	2012	2011	2010
\$ 1.2483	\$ 1.2013	\$ 1.0892	\$ 0.9694	\$ 0.9052	\$ 0.8539
0.0876	0.0852	0.0797	0.0740	0.0700	0.0663
0.1502	0.1458	0.1344	0.1178	0.1061	0.1057
0.3042	0.2953	0.2721	0.2386	0.2205	0.2197
0.7858	0.7643	0.7076	0.6395	0.6034	0.5726
0.2878	0.2828	0.2542	0.2229	0.2005	0.1831
0.8076	0.6174	0.5625	0.4953	0.4587	0.4074
0.7123	0.7294	0.6416	0.5758	0.5601	0.5638
4.3838	4.1213	3.7413	3.3333	3.1245	2.9725
6.9796	6.1323	5.7033	5.7033	5.2705	4.9086
\$ 11.3633	\$ 10.2536	\$ 9.4446	\$ 9.0366	\$ 8.3950	\$ 7.8811

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Principal Property Taxpayers

Current Levy Year And Nine Years Ago

Name of Taxpayer (1)	2018 Equalized Assessed Valuation	Rank	Percentage of Total 2018 Equalized Assessed Valuation (2)
Stone Prairie Rental Community LLC	\$7,376,908	1	1.31%
Ideal Industries, Inc.	5,426,733	2	0.97%
Becker TR Realty Holdings LLC	4,634,981	3	0.82%
Kishwaukee Community Hospital	3,206,849	4	0.57%
Mae Sycamore Holdings LLC	3,097,934	5	0.55%
Continental Custom Ingredients, Inc	2,156,319	6	0.38%
Oehlert Rentals LLC	2,152,461	7	0.38%
Menard, Inc. Corporate Accounting	2,060,249	8	0.37%
DeKalb 2600 Wirsing Parkway LLC	1,929,234	9	0.34%
Rydell Mgmt Co LLC	1,887,935	10	0.34%
Ventas Realty Ltd. Partnership			0.00%
Kae Ames, Inc.			0.00%
National Bank and Trust Co.			0.00%
Jewel Food Stores, Inc.			0.00%
Farm & Fleet of DeKalb, Inc.			0.00%
DCP Properties LLC			0.00%
	<u>\$ 33,929,603</u>		<u>6.04%</u>

(1) Source of information: DeKalb and Kane County Clerks' and Assessors' Offices.

(2) 2018 total assessed valuation for Sycamore Community Unit School District is \$561,872,478.

(3) 2009 total assessed valuation for Sycamore Community Unit School District is \$579,487,769.

2009 Equalized Assessed Valuation	Rank	Percentage of Total 2009 Equalized Assessed Valuation (3)
\$ 6,000,816	1	1.04%
3,689,114	3	0.64%
		0.00%
		0.00%
		0.00%
1,958,363	9	0.34%
2,886,806	4	0.50%
		0.00%
1,929,009	10	0.33%
3,842,891	2	0.66%
2,169,160	7	0.37%
2,784,965	6	0.48%
1,961,726	8	0.34%
2,869,314	5	0.50%
<u>\$ 30,092,164</u>		<u>5.19%</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2018	2017	2016	2015
Rates extended				
Educational	3.1143	3.2023	3.2308	3.5151
Special education	0.6322	0.6543	0.6730	0.6857
Operations and maintenance	0.6334	0.6002	0.5743	0.6248
Transportation	0.3624	0.3751	0.4750	0.4261
Illinois municipal retirement/social security	0.2698	0.2793	0.2872	0.3124
Bond and interest	0.9639	0.9618	0.9923	1.0342
Fire prevention and safety	0.0800	0.0828	0.0851	0.0625
Facility leasing	0.0384	0.0397	0.0408	0.0444
Working cash	0.0377	0.0390	0.0401	0.0437
Total rates extended	6.1321	6.2345	6.3986	6.7488
Property tax extensions				
Educational	\$ 17,266,092	\$ 17,005,191	\$ 16,001,509	\$ 16,070,775
Special education	3,505,133	3,474,754	3,333,017	3,134,866
Operations and maintenance	3,511,841	3,186,989	2,844,369	2,856,570
Transportation	2,009,341	1,991,901	2,352,701	1,948,027
Illinois municipal retirement/social security	1,496,070	1,483,012	1,422,407	1,428,468
Bond and interest	5,343,938	5,107,572	4,914,956	4,728,200
Fire prevention and safety	443,415	439,535	421,537	285,793
Facility leasing	212,615	210,766	202,125	202,995
Working cash	209,123	207,261	198,757	199,567
Total levies extended	\$ 33,997,568	\$ 33,106,981	\$ 31,691,378	\$ 30,855,261
Current year collections	18,213,368	17,726,775	16,850,464	16,211,718
Subsequent collections		15,355,142	14,780,376	14,563,105
Total collections	\$ 18,213,368	\$ 33,081,917	\$ 31,630,840	\$ 30,774,823
Percentage of current year collection	53.57%	53.54%	53.17%	52.54%
Percentage of subsequent collection	N/A	46.38%	46.64%	47.20%
Percentage of total collections	53.57%	99.92%	99.81%	99.74%

Note: Percentage of extensions collected may exceed 100% due to prior years collection amounts not broken down by year.

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Dekalb and Kane County Levy, Rate and Extension Reports for 2009-2018

(1) Includes collections of prior year levies not identified by levy year by the tax collector.

2014	2013	2012	2011	2010	2009
3.6583	3.6843	3.9055	3.3758	3.2580	2.9341
0.7317	0.6163	0.0441	0.0394	0.0384	0.0333
0.6667	0.6699	0.5593	0.4992	0.4947	0.4674
0.3769	0.2456	0.2248	0.2007	0.1771	0.1740
0.3334	0.3349	0.2952	0.2634	0.2044	0.1993
1.0519	0.9979	0.9501	1.1778	1.0544	1.0475
0.0667	0.0670	0.0551	0.0492	0.0004	0.0050
0.0474	0.0476	0.0491	0.0489	0.0428	0.0430
0.0466	0.0476	0.0490	0.0489	0.0004	0.0050
6.9796	6.7111	6.1323	5.7033	5.2705	4.9086
\$ 15,818,005	\$ 16,138,645	\$ 18,118,593	\$ 17,317,438	\$ 17,937,834	\$ 17,003,102
3,163,686	2,699,629	204,590	201,859	211,422	192,969
2,882,808	2,934,378	2,595,044	2,560,870	2,723,020	2,706,741
1,629,795	1,075,970	1,043,130	1,029,406	975,242	1,008,367
1,441,533	1,467,275	1,369,406	1,351,356	1,125,220	1,154,802
4,548,362	4,371,298	4,407,869	6,041,881	5,810,956	6,078,635
288,358	293,490	255,761	252,338	2,037	29,779
204,821	208,465	227,276	250,849	235,537	249,354
201,362	208,465	227,276	250,849	2,037	29,779
\$ 30,178,730	\$ 29,397,615	\$ 28,448,945	\$ 29,256,846	\$ 29,023,305	\$ 28,453,528
15,763,843	15,286,068	14,661,207	15,133,977	14,685,610	14,291,050
14,396,275	14,079,148	13,974,457	14,426,221	14,308,905	13,958,690
\$ 30,160,118	\$ 29,365,216	\$ 28,635,664	\$ 29,560,198	\$ 28,994,515	\$ 28,249,740
52.23%	52.00%	51.54%	51.73%	50.60%	50.23%
47.70%	47.89%	49.12%	49.31%	49.30%	49.06%
99.94%	99.89%	100.66%	101.04%	99.90%	99.28%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Ratio Of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Debt Certificates	Other Loans	Total Debt	Percentage of Personal Income
2019	2018	\$ 68,679,190	4.07%	\$ -	\$ 716,844	\$ 69,396,034	9.45%
2018	2017	74,416,690	4.67%	-	628,373	75,045,063	10.35%
2017	2016	74,966,148	5.05%	-	1,144,885	76,111,033	11.26%
2016	2015	76,346,774	5.56%	-	1,055,853	77,402,627	11.44%
2015	2014	77,701,035	5.98%	-	1,719,265	79,420,300	12.16%
2014	2013	79,983,409	6.08%	-	2,196,907	82,180,316	12.04%
2013	2012	80,030,730	4.50%	-	1,512,890	81,543,620	11.57%
2012	2011	77,225,643	4.03%	-	1,200,059	78,425,702	8.87%
2011	2010	79,915,300	4.04%	-	1,953,420	81,868,720	9.40%
2010	2009	82,309,623	3.94%	-	1,994,556	84,304,179	9.87%

Source of information: Annual Financial Statements

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Ratio of General Bonded Debt to Assessed Valuation

And General Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less Amount Available in Debt Service Fund	Net Bonded Debt	Equalized Assessed Valuation	Percentage of General Bonded Debt to Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2019	2018	\$ 69,396,034	\$ 2,807,960	\$ 66,588,074	\$ 561,872,478	12.35%	21,732	3,193
2018	2017	74,416,690	2,591,617	71,825,073	531,032,047	14.01%	22,181	3,355
2017	2016	74,966,148	2,738,098	72,228,050	495,284,598	15.14%	21,994	3,408
2016	2015	76,346,774	2,838,451	73,508,323	457,936,568	16.67%	22,208	3,438
2015	2014	77,701,035	2,753,578	74,947,457	432,868,266	17.95%	22,505	3,453
2014	2013	79,983,409	3,230,304	76,753,105	438,566,043	18.24%	22,880	3,496
2013	2012	80,030,730	3,259,674	76,771,056	470,372,707	17.01%	22,834	3,505
2012	2011	77,225,643	4,221,435	73,004,208	519,726,107	14.86%	22,608	3,416
2011	2010	79,915,300	3,880,720	76,034,580	550,579,690	14.51%	22,384	3,570
2010	2009	82,309,623	3,864,068	78,445,555	579,487,769	14.20%	22,053	3,732

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Computation of Direct and Overlapping Bonded Debt

June 30, 2019

Jurisdiction overlapping	Bonded indebtedness	Applicable to District	
		Percentage	Amount
DeKalb County	\$ - (1)	27.015%	\$ -
Kane County	- (1)	0.052%	-
Kane County Forest Preserve	139,615,000 (1)	0.052%	72,600
City of DeKalb and Library	24,350,000 (3)	0.584%	142,204
City of Sycamore	4,255,000	94.197%	4,008,082
DeKalb Park District	1,259,085	0.576%	7,252
Sycamore Park District	1,458,535 (1)	94.589%	1,379,614
Elgin Community College #509	168,661,266 (2)	0.009%	15,180
Kishwaukee Community College #523	41,862,234 (1)(2)	25.116%	10,514,119
Total Overlapping General Obligation Bonded Debt			16,139,051
Sycamore CUSD#427			69,396,034
Total overlapping and direct bonded debt			<u>\$ 85,535,085</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.
Excludes other self-supporting bonds.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes debt certificates, leases and IEPA loans.

Source of information: DeKalb and Kane County Clerks' Offices.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Legal Debt Margin Information

Last Ten Fiscal Years

	2019	2018	2017	2016
Debt limit	\$ 77,538,402	\$ 73,282,422	\$ 68,349,275	\$ 63,195,246
Total net debt applicable to limit	53,172,226	56,270,489	53,609,701	54,019,578
Legal debt margin	\$ 24,366,176	\$ 17,011,933	\$ 14,739,574	\$ 9,175,668
Total net debt applicable to the limit as a percentage of debt limit	68.58%	76.79%	78.43%	85.48%

Legal debt margin calculation for fiscal year June 30, 2019:

Assessed valuation of taxable properties for the tax year 2018	\$ 561,872,478
Rate	13.8%
Bonded debt limit	77,538,402
Debt subject to limitation:	
General obligation bonds payable	68,679,190
Other loans	716,844
Total debt subject to limitation	69,396,034
Less accretion	(13,415,848)
Less Debt Service Fund balance	(2,807,960)
Net debt outstanding subject to limitation	53,172,226
Legal bonded debt margin at June 30, 2019	\$ 24,366,176

Source of information: District records.

2015	2014	2013	2012	2011	2010
\$ 59,735,821	\$ 60,522,114	\$ 64,911,434	\$ 71,722,203	\$ 75,979,997	\$ 79,969,312
56,944,451	57,660,841	60,271,471	58,653,039	62,798,754	64,650,406
\$ 2,791,370	\$ 2,861,273	\$ 4,639,963	\$ 13,069,164	\$ 13,181,243	\$ 15,318,906
95.33%	95.27%	92.85%	81.78%	82.65%	80.84%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Demographic And Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income**	Unemployment Rate (1)
2019	21,732	\$ 733,977	\$ 33,774	3.9%
2018	22,181 *	724,897	32,681 **	4.0% ***
2017	21,994 *	676,074	30,739 *	4.8% ***
2016	22,208 *	676,367	30,456 **	5.0% ***
2015	22,505 *	652,960	29,014 **	5.6% ***
2014	22,880	682,304	29,821	7.7%
2013	22,834	704,817	30,867	8.6%
2012	22,608	883,933	43,524	9.0%
2011	22,384	870,870	42,670	9.9%
2010	22,053	853,794	41,834	10.4%

*National Center for Education Statistics, Education Demographics & Geographical Estimates that uses the US Census Bureau's American Community Survey 5 year average (2009-2013), (2010-2014),(2011-2015),(2012-2016) and (2013-2017) for Illinois School District's Total Population and Per Capita Income

**2014 Per Capita Income in 2013 dollars (average 2009-2013) for the City of Sycamore as reported by US Census Bureau QuickFacts

**2015 Per Capita Income in 2014 dollars (average 2010-2014) for the City of Sycamore as reported by US Census Bureau QuickFacts

**2016 Per Capita Income in 2016 dollars (average 2012-2016) for Sycamore CUSD 427 as reported by US Census Bureau's American Community Survey

**2017 Per Capita Income in 2017 dollars (average 2013-2017) for Sycamore CUSD 427 as reported by US Census Bureau's American Community Survey

***2014-2018 Unemployment Rate for the City of Sycamore obtained from Illinois Department of Employment Security

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Principal Employers

Current Year And Nine Years Ago

Employer	2019		Percentage of Estimated Total District Employment**
	Employees*	Rank	
Northern Illinois University	3,344	1	35.33%
Northwestern Medicine / Kishwaukee Hospital	1,443	2	15.24%
Target Distribution Center	1,300	3	13.73%
3M Co. Midwest Distribution Center	950	4	10.04%
DeKalb County Government	536	5	5.66%
Sycamore CUSD #427	505	6	5.33%
Sonoco-Alloyd (HQ)	500	7	5.28%
Ideal Industries, Inc. (HQ)	393	8	4.15%
Walmart Superstore	360	9	3.80%
Adient Sycamore (formerly Johnson Controls, Inc.)	355	10	3.75%
Nestle USA, Inc.	250	11	2.64%
SK Express, Inc.	200	12	2.11%
The Suter Co., Inc.	200	12	2.11%
Nicor			
Sycamore Kindred Hospital			
The National Bank & Trust Co.			
Jewel Osco			
Auto Meter Products, Inc			
Total	10,336		

* This list may include Full and Part-time and/or Seasonal unless noted otherwise

** Calculating percentages to the Illinois Department of Employment Security Reports
the estimated number of persons employed in the District in 2019 was 9,466.

N/A - information not available

Sources of information: 2019 Illinois Manufacturers Directory, 2019 Illinois Services
Directory, Employer Official Website and/or Municipality Financial Documents,
AtoZDatabase.com - Business Edition

2010		
Employees	Rank	Percentage of Estimated Total District Employment
		N/A
		N/A
66	15	1.03%
430	2	6.73%
529	1	8.29%
		N/A
336	3	5.26%
		N/A
300	4	4.70%
		N/A
		N/A
200	8	3.13%
300	5	4.70%
200	6	3.13%
200	7	3.13%
200	9	3.13%
175	10	2.74%
<hr/>		
2,936		

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Number Of Full-Time Employees

Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Administration					
Superintendent	1	1	1	1	1
Asst. supt./business mgr.	1	1	1	1	1
Directors/managers	2	2	2	2	3
Principals and assistants	12	12	12	12	12
Coordinators	0	0	0	0	0
Total administration	16	16	16	16	17
Instruction					
Teachers					
Special Education Pre-K	3	2	2	2	2
K-5	69	68	68	69	67
6-8	38	37	38	44	44
9-12	44	45	46	47	51
Reading	8	7	9	8	12
Bilingual	2	2	2	3	3
Special education	34	33	34	36	37
Speech/language	6	6	5	6	6
Art	7	5	5	5	6
Music	8	8	9	9	12
PE	19	18	18	18	19
Children at risk	0	0	0	0	0
Technology	6	5	5	6	7
Academic advisors	5	5	6	5	5
Librarian	1	1	1	1	1
Psychologists and assistants	4	4	4	4	4
Social workers	7	6	7	8	8
Nurses and assistants	4	4	5	5	5
Vision	0	0	1	1	1
18-21 Program	1	1	1	1	1
Total instruction	266	257	266	278	291
Other supporting staff					
Teacher aides					
Teaching assistant	0	0	3	1	0
Reading	3	3	5	7	7
Preschool/kindergarten	5	3	2	4	4
Bilingual	1	1	1	1	1
Special education	51	50	49	51	70
Children at risk	2	2	1	3	4
Learning center	6	5	4	5	6
Clerical/health aides	8	7	5	7	7
Trainer	1	1	1	1	1
Bookkeepers	3	3	3	3	3
Secretaries	23	21	20	24	26
Data processing/technology	7	7	8	9	7
Security Assistant	8	8	4	5	5
Building receptionists	4	4	5	8	9
Lunchroom supervisors	14	14	18	20	21
After School Program	2	2	1	1	0
Transportation	40	56	49	42	51
Engineers, custodians & maintenance	31	35	30	34	36
Total support staff	209	222	209	226	258
Total staff	491	495	491	520	566

Source of information: District records

2014	2013	2012	2011	2010
1	1	1	1	1
1	1	1	2	2
3	3	3	3	4
12	11	11	11	11
0	1	1	1	2
17	17	17	18	20

2	2	2	2	2
67	71	73	75	77
42	39	36	39	37
46	45	49	49	49
10	9	11	11	12
10	3	3	3	2
38	36	29	29	30
6	4	4	4	4
6	5	5	6	6
10	10	8	9	9
19	18	18	18	18
0	1	1	1	1
7	6	7	7	7
5	5	5	5	5
1	1	1	1	1
4	3	5	4	6
8	6	6	6	6
4	5	5	5	6
1	1	1	1	1
1	1	1	1	1
287	271	270	276	279

0	0	0	0	9
8	10	6	2	7
4	4	0	0	0
1	1	1	1	2
66	53	53	66	75
0	2	2	2	2
6	6	6	7	7
7	6	5	6	6
1	1	1	1	1
4	4	4	5	5
28	27	30	31	31
7	6	8	8	8
5	3	2	3	4
7	3	4	6	6
22	19	19	18	27
0	0	0	0	0
42	42	45	45	49
39	39	38	37	36
247	226	224	238	274
551	514	511	532	573

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Operating Indicators By Program

Last Ten Fiscal Years

	2019	2018	2017	2016
<hr/>				
Instruction				
Total enrollment	3,757	3,764	3,744	3,776
Regular	3,209	3,229	3,211	3,235
Special Ed	548	535	533	541
Support services- pupil				
Percentage of student with disabilities	15%	14%	14%	14%
Percentage of limited english proficient students	2%	2%	2%	2%
School administration	16	16	16	16
Student attendance rate	96.0%	95.1%	94.4%	94.9%
Fiscal				
Purchase orders processed	316	342	336	341
Nonpayroll checks issued	2,607	2,776	2,854	2,929
Maintenance				
District square footage maintained by custodians and maintenance staff	845,819	845,819	845,819	845,819
District acreage maintained by grounds staff	98	98	98	98
Transportation				
Average students transported daily	2,205	2,473	2,313	2,860
Average daily bus stops	421	694	661	662

Source of information: District records.

2015	2014	2013	2012	2011	2010
3,759	3,780	3,721	3,834	3,788	3,800
3,223	3,255	3,245	3,413	3,358	3,376
536	525	476	421	430	424
14%	14%	15%	12%	11%	11%
3%	3%	3%	3%	3%	2.9%
17	12	11	11	11	20
95.3%	95.1%	95.7%	95.3%	94.5%	95.4%
431	372	381	338	401	310
3,028	3,071	3,159	3,147	3,230	3,486
845,819	845,819	845,819	845,819	845,819	845,819
98	98	98	98	98	98
2,382	2,500	2,442	2,806	2,330	2,337
674	702	652	625	687	690

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

School Building Information

Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Sycamore High School					
Square feet	329,481	329,481	329,481	329,481	329,481
Capacity (students)	1,800	1,800	1,800	1,800	1,800
Enrollment	1,215	1,215	1,247	1,195	1,175
Sycamore Middle School					
Square feet	148,851	148,851	148,851	148,851	148,851
Capacity (students)	1,200	1,200	1,200	1,200	1,200
Enrollment	856	856	858	910	913
West Elementary School					
Square feet	55,100	55,100	55,100	55,100	55,100
Capacity (students)	367	367	367	367	367
Enrollment	285	285	272	274	291
Southeast Elementary School					
Square feet	65,520	65,520	65,520	65,520	65,520
Capacity (students)	475	475	475	475	475
Enrollment	349	349	330	333	323
North Elementary School					
Square feet	53,400	53,400	53,400	53,400	53,400
Capacity (students)	389	389	389	389	389
Enrollment	283	283	276	286	281
South Prairie Elementary School					
Square feet	68,175	68,175	68,175	68,175	68,175
Capacity (students)	497	497	497	497	497
Enrollment	301	301	297	284	297
North Grove Elementary School					
Square feet	91,666	91,666	91,666	91,666	91,666
Capacity (students)	658	658	658	658	658
Enrollment	465	465	457	453	452

Source of information: District records.

2014	2013	2012	2011	2010
329,481	329,481	329,481	329,481	329,481
1,800	1,800	1,800	1,800	1,800
1,175	1,174	1,214	1,161	1,167
148,851	148,851	114,851	114,851	114,851
1,200	1,200	1,100	950	950
913	871	845	859	854
55,100	55,100	55,100	55,100	55,100
367	367	367	367	367
291	297	294	305	321
65,520	65,520	65,520	65,520	65,520
475	475	475	475	475
323	323	351	341	354
53,400	53,400	53,400	53,400	53,400
389	389	389	389	389
281	291	318	329	326
68,175	68,175	68,175	68,175	68,175
497	497	497	497	497
297	299	293	288	298
91,666	91,666	91,666	91,666	91,666
658	658	658	658	658
452	466	464	470	469

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Operating Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net Operating Expenditures per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2019	\$ 39,241,388	3,560	\$ 11,023	2.75%	266	13.38	96.00%
2018	38,405,821	3,580	10,728	-2.89%	257	13.93	95.13%
2017	39,030,805	3,533	11,047	1.05%	266	13.28	94.36%
2016	39,159,456	3,582	10,932	-8.74%	278	12.88	94.86%
2015	43,016,222	3,591	11,979	0.18%	291	12.34	95.26%
2014	42,892,137	3,587	11,958	4.59%	287	12.50	95.12%
2013	40,690,571	3,559	11,433	8.78%	268	13.28	95.65%
2012	37,638,913	3,581	10,511	-6.50%	267	13.41	93.46%
2011	40,261,283	3,581	11,242	9.63%	273	13.12	94.54%
2010	37,185,722	3,627	10,254	10.91%	276	13.14	95.43%

(1) Total allowance for per capita tuition computation

Source of information: District records.