

Comprehensive Annual Financial Report



SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427 Sycamore, Illinois

For the fiscal year ended
June 30, 2020

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

Comprehensive Annual Financial Report

Fiscal year ended
June 30, 2020

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

Sycamore Community Unit School District No. 427

Year Ended June 30, 2020

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January 29, 2021

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, 2020, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services/Chief School Business Official with assistance from the Business Office staff. The audit was completed on November 11, 2020, 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	FY20 Enrollment	FY21 Projected Enrollment
1959	High School	1,208	1,179
1978	Middle School	858	820
2009	North Grove Elementary	484	446
1997	South Prairie Elementary	227	228
1969	North Elementary	300	261
1952	West Elementary	288	253
1951	Southeast Elementary	328	307

The District employs 500 employees and is the largest employer in the City of Sycamore. Of these employees, 17 are administrators, 274 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 2019-2020, the program had 97 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 10 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, 400 students during the school year. The 2020 summer program did not run due to COVID-19 restrictions.

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 73.50% of the School District's tax base. Commercial and industrial values are approximately 19.20% 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 2020 decreased to \$94,150 from \$183,927 in Fiscal Year 2019. The main driver behind the decrease was a change in process for when the impact fee is paid. Previously, the fee was paid at the beginning of the process, before construction took place. The City revised the process and now requires the fee to be paid at the end of construction, before occupancy takes place.

For 2019-2020, residential construction contributed to 36 new housing starts.

The District saw a 5.11% increase in property values in 2019. 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 2019 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 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 & Fiscal Year 2020 with a balanced operational 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 2019-2020 school year. The following list summarizes the projects by school:

All Schools:

- Video surveillance enhancements

Sycamore High School

- Parking lot resurfacing
- Sidewalk curb concrete repair

Sycamore Middle School

- Woodshop ventilation upgrades

The district underwent a facility assessment study and will prioritize projects that will need to be completed over the next 10 years.



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, 2019. 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,

A handwritten signature in blue ink, appearing to read "Steve Wilder", written over a horizontal line.

Steve Wilder
Superintendent

A handwritten signature in black ink, appearing to read "Nicole Stuckert", written over a horizontal line.

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, 2020

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

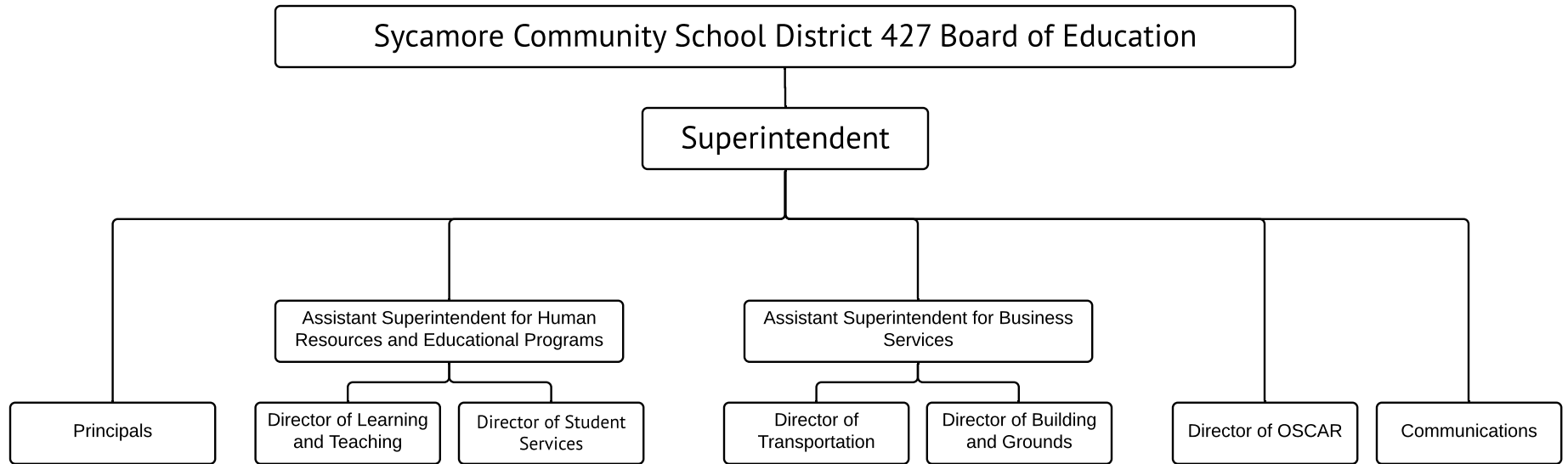
Kathy Countryman	Superintendent
Nicole Stuckert	Assistant Superintendent of Business Services/ Chief School Business Official

Official Issuing Report

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

Business Office





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, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director

Independent Auditor's Report

Board of Education

Sycamore Community Unit School District No. 427
Sycamore, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 (the "District"), as of and for the year ended June 30, 2020, 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; 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 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 District'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 District'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.

Opinion

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, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and 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, 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 the statistical section 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.

We also have previously audited, in accordance with auditing standard generally accepted in the United States or America and *Government Auditing Standards*, the basic financial statements of Sycamore Community Unit School District No. 427 as of June 30, 2019, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities and each major fund. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2019 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 related directly to the underlying accounting and other records used to prepare the 2019 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 June 30, 2019 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 January 29, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of financial statements'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 signature is written in a cursive, flowing style.

**Aurora, Illinois
January 29, 2021**

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

This section of Sycamore Community Unit School District No. 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, 2020. 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, 2020, the total combined liabilities plus deferred inflows of the District exceeded its assets plus deferred outflows by \$7,821,497 (net position of the District). Overall net position increased by \$2,388,594 after a prior period adjustment of \$9,325,569.
- During the year, expenses from governmental activities totaled \$71,106,376. General revenues generated from property taxes, state and federal funding, earnings on investments, and miscellaneous items totaled \$48,428,724, which is a 3.58% increase over the previous year. Program revenues accounted for an additional \$25,066,246, which is a 0.86% 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 increased by 1.0% from 3,757 in 2019 to 3,800 in 2020.
- The General Fund reported a decrease in fund balance of \$534,982 after a prior period adjustment of (\$393,313) and ended the fiscal year with a fund balance of \$5,395,573.
- The Transportation Fund, a Major Special Revenue Fund, reported an increase in fund balance of \$1,067,133 after a prior period adjustment of \$4,390 and ended the fiscal year with a fund balance of \$4,667,993.
- The Debt Service Fund reported an increase in fund balance of \$238,867 and ended the fiscal year with a fund balance of \$2,891,780.
- The District's outstanding long-term debt of \$106,853,680 (after a restatement of \$11,897,283) as of June 30, 2019 increased to \$110,158,413 as of June 30, 2020. The increase was primarily due to a current year refunding of outstanding bonds.

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 combined and individual fund statements and schedules for non-major and major governmental funds, fiduciary funds, capital assets, and required compliance information.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

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*.

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).

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

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 less 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.
- *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, 2020 exceeded assets plus deferred outflows by \$7,821,497 (net position) (see Table A-1). Overall assets increased by \$196,600. Current and other assets increased in the same period from \$38,441,464 to \$40,417,456.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

Table (A-1)
Net Position

	Governmental Activities	
	2020	2019 (As restated)
Current and other assets	\$ 40,417,456	\$ 38,441,464
Capital assets	62,298,808	64,078,200
Total assets	<u>102,716,264</u>	<u>102,519,664</u>
Deferred Outflow	<u>14,316,361</u>	<u>12,130,835</u>
Other liabilities	5,299,666	4,816,789
Noncurrent liabilities		
Due within one year	4,241,659	3,957,060
Due in more than one year	105,916,754	114,793,903
Total liabilities	<u>115,458,079</u>	<u>123,567,752</u>
Deferred Inflow	<u>9,396,043</u>	<u>10,618,407</u>
Net position		
Net investment in capital asset	8,488,900	8,540,039
Restricted	12,861,659	9,795,152
Unrestricted	(29,172,056)	(37,870,851)
Total net position	<u>\$ (7,821,497)</u>	<u>\$ (19,535,660)</u>

Changes in Net Position

Total revenues increased by 2.64% from \$71,607,839 in 2019 to \$73,494,970 in 2020 (see Table A-2). Expenses for the same period increased by 1.12% from \$70,316,802 in 2019 to \$71,106,376 in 2020. In addition, the District had a prior period adjustment of \$9,325,569 to its net position at June 30, 2019.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2020

(Table A-2)
Change in Net Position

	2020	2019 (As restated)	% Change
Program Revenues			
Charges for Services	\$ 3,342,454	\$ 3,977,832	-15.97%
Operating Grants and Contributions	21,723,792	20,874,713	4.07%
Total Program Revenues	25,066,246	24,852,545	0.86%
General Revenues			
Property Tax	36,125,779	34,645,108	4.27%
Personal property replacement tax	787,371	728,179	8.13%
Federal and state aid not restricted to specific purposes	11,281,090	11,056,135	2.03%
Investment Earnings	234,484	325,872	-28.04%
Total General Revenues	48,428,724	46,755,294	3.58%
Total Revenues	73,494,970	71,607,839	2.64%
Program Expenses			
Instruction			
Regular	19,042,002	20,194,981	-5.71%
Special	5,723,325	5,232,912	9.37%
Tuition	2,524,077	2,622,003	-3.73%
State retirement contributions	18,719,943	17,596,188	6.39%
Total Instruction	46,009,347	45,646,084	0.80%
Support Services			
Pupils	3,322,748	3,171,015	4.78%
Instructional Staff	2,800,949	2,174,029	28.84%
General Administration	1,201,539	1,131,537	6.19%
School Administration	2,202,315	2,319,873	-5.07%
Business	2,252,347	1,949,327	15.54%
Operation & Maintenance of Facilities	4,446,880	4,573,824	-2.78%
Transportation	1,835,478	1,964,881	-6.59%
Central	698,222	603,630	15.67%
Other	2,263,703	2,026,529	11.70%
Community service	748,906	634,120	18.10%
Total Support Services	21,773,087	20,548,765	5.96%
Interest and Finance Charge	3,323,942	4,121,953	-19.36%
Total Expenses	71,106,376	70,316,802	1.12%
Increase/(Decrease) in Net Position	2,388,594	1,291,037	
Net Position - Beginning of Year, as Originally Stated	(19,535,660)	(20,826,697)	
Prior Period Adjustments	9,325,569	-	
Net Position - Beginning of Year, as Restated	(10,210,091)	(20,826,697)	
Net Position - End of Year	\$ (7,821,497)	\$ (19,535,660)	

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

The total cost of all programs and services for governmental activities in the year ended June 30, 2020 was \$71,106,376 compared to \$70,316,802 for the year ended June 30, 2019. This increase was the result of:

- Increased retirement contributions;
- Increased support service expenditures.

Governmental Activities

Program revenues associated with the District's governmental activities increased by 0.86% from \$24,852,545 in Fiscal Year 2019 to \$25,066,246 in Fiscal Year 2020, which was the result of an increase in state retirement contributions. General revenues increased by 3.58%. Property tax revenues increased by 4.27%. Federal and state aid not restricted to specific purposes increased by 2.03%. Investment earnings decreased by 28.04%, which is attributable to District investments. Personal property replacement tax revenue increased by 8.13%.

(Table A-3)

	Charges for Services			Operating Grants and Contributions		
	2020	2019	% Change	2020	2019	% Change
Regular Programs	\$ 2,597,712	\$ 3,097,177	-16.13%	\$ 584,358	\$ 657,134	-11.07%
Special Programs	75,725	47,975	57.84%	1,293,043	1,375,535	-6.00%
State Retirement Contributions	-	-	0.00%	18,719,943	17,596,188	6.39%
Instructional Staff	-	-	0.00%	27,177	88,767	-69.38%
Business Operations and Maintenance of Facilities	462,324	555,472	-16.77%	366,025	417,837	-12.40%
Transportation	66,182	96,230	-31.23%	-	-	0.00%
Totals	<u>\$ 3,342,454</u>	<u>\$ 3,977,832</u>	<u>-15.97%</u>	<u>\$ 21,723,792</u>	<u>\$ 20,874,713</u>	<u>4.07%</u>

The total cost of instructional services from governmental activities increased by 0.80% from \$45,646,084 in Fiscal Year 2019 to \$46,009,347 in Fiscal Year 2020. Support service costs increased by 5.96% from \$20,548,765 to \$21,773,087 in Fiscal Year 2020. Interest and finance charge costs decreased by 19.36% from \$4,121,953 to \$3,323,942 in Fiscal Year 2020. The cost of all governmental activities for Fiscal Year 2020 increased 1.12% over the previous fiscal year to \$71,106,376.

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 1.27% for Fiscal Year 2020. Net cost of instructional services decreased from \$22,872,075 for Fiscal Year 2019 to \$22,738,566 for Fiscal Year 2020. Support service costs less program revenues increased by 8.16% for the same period.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

(Table A-4)

	Governmental Activities					
	Total Cost of Services 2020	Total Cost of Services 2019	Total Percentage Change	Net Cost of Services 2020	Net Cost of Services 2019	Total Percentage Change
Instruction	\$ 46,009,347	\$ 45,646,084	0.80%	\$ 22,738,566	\$ 22,872,075	-0.58%
Support Services	21,773,087	20,548,765	5.96%	19,977,622	18,470,229	8.16%
Interest and Fiscal Charges	3,323,942	4,121,953	-19.36%	3,323,942	4,121,953	-19.36%
Totals	<u>\$ 71,106,376</u>	<u>\$ 70,316,802</u>	<u>1.12%</u>	<u>\$ 46,040,130</u>	<u>\$ 45,464,257</u>	<u>1.27%</u>

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance on June 30, 2020 of \$17,435,869. This is an increase of \$1,437,140 from the June 30, 2019 fund balance of \$16,780,965 after a prior period adjustment of (\$388,923).

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 2020 with a fund balance of \$5,395,573. This was a decrease of \$534,982 from the stated position on June 30, 2019 after a prior period adjustment of (\$393,313). The decrease was a result of decreased charges for services and investment revenues and increasing support services expenditures.

The Transportation Fund's end-of-year fund balance increased by \$1,067,133 after a prior period adjustment of \$4,390. 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 \$2,891,780, an increase of \$238,867 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, 2020 was \$1,034,559. This was a positive change of \$245,133 from June 30, 2019.

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 \$2,904,749, which was an increase of \$420,989 from the previous fiscal year.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

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:

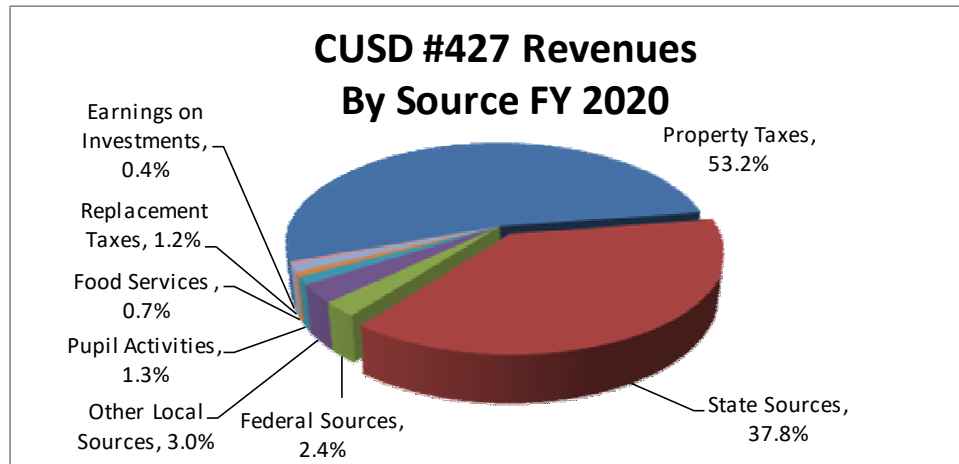
(Table A-5)
Revenues by Source

Revenue Source	2020		2019		Increase (Decrease) from	
	Revenues		Revenues		2019	
	Amount	Percent of Total	Amount	Percent of Total	Dollars	Percentages
Property Taxes	\$35,063,677	53.15%	\$ 33,974,720	52.12%	\$1,088,957	3.21%
Replacement Taxes	787,371	1.19%	728,179	1.12%	59,192	8.13%
Total Taxes	35,851,048	54.35%	34,702,899	53.24%	1,148,149	3.31%
Earnings on Investments	292,233	0.44%	325,872	0.50%	(33,639)	-10.32%
Food Services	462,324	0.70%	555,472	0.85%	(93,148)	-16.77%
Pupil Activities	831,586	1.26%	1,019,666	1.56%	(188,080)	-18.45%
Other Local Sources	1,990,795	3.02%	2,402,694	3.69%	(411,899)	-17.14%
Total Local	39,427,986	59.77%	39,006,603	59.84%	421,383	1.08%
State Sources	24,957,311	37.83%	24,289,004	37.26%	668,307	2.75%
Federal Sources	1,580,420	2.40%	1,884,083	2.89%	(303,663)	-16.12%
Total State & Federal	26,537,731	40.23%	26,173,087	40.16%	364,644	1.39%
Totals	\$65,965,717	100.00%	\$ 65,179,690	100.00%	\$ 786,027	1.21%

Revenue from all Governmental Fund types totaled \$65,965,717 in Fiscal Year 2020, which represents a 1.21% increase over Fiscal Year 2019. Local property taxes produced 53.15% of general revenues compared to 52.12% the previous year. Revenue from all local sources accounted for \$39,427,986 or 59.77% of total revenue. This compares to 59.84% from local sources the previous year. Revenue from state and federal sources accounted for 40.23%, as compared to 40.16% from state and federal sources in 2019. Federal funds accounted for 2.40% of total revenue from all Governmental Fund types.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020



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 \$590,603,476 represents an increase of 5.11% from the 2018 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 2019 levy year were 52.23%. 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 2019 Levy and the preceding three levy years are shown on the following tabulation:

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

(Table A-6)

Sycamore CUSD 427 DeKalb County Tax Rates

Levy Year	2019	2018	2017	2016
Fund Type				
General	\$ 4.3687	\$ 4.4176	\$ 4.4958	\$ 4.5181
Special Revenue	0.6129	0.6322	0.6544	0.7622
Debt Service	0.9720	0.9639	0.9618	0.9924
Health/Safety	0.0668	0.0800	0.0828	0.0851
Leasing	0.0372	0.0384	0.0397	0.0408
Total Tax Rate	<u>\$ 6.0574</u>	<u>\$ 6.1321</u>	<u>\$ 6.2345</u>	<u>\$ 6.3986</u>
Collection Levy	52.23%	99.79%	99.92%	99.81%

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

	2020		2019		Increase (Decrease) from	
	Expenditures		Expenditures		2019	
	Amount	Percent of Total	Amount	Percent of Total	Dollars	Percentages
Instruction	\$37,299,897	57.53%	\$ 35,994,347	55.31%	\$ 1,305,550	3.63%
Supporting Services	17,892,065	27.60%	16,935,093	26.02%	956,972	5.65%
Community Services	817,412	1.26%	634,120	0.97%	183,292	28.90%
Non-programmed Charge	2,057,876	3.17%	1,941,638	2.98%	116,238	5.99%
Debt Service	6,181,191	9.53%	9,025,786	13.87%	(2,844,595)	-31.52%
Capital Outlay	587,750	0.91%	544,291	0.84%	43,459	7.98%
Totals	<u>\$64,836,191</u>	<u>100.00%</u>	<u>\$ 65,075,275</u>	<u>100.00%</u>	<u>\$ (239,084)</u>	<u>-0.37%</u>

Expenditures from all governmental fund types totaled \$64,836,191 in 2020, a decrease of \$239,084 or (0.37%) from 2019. This decrease resulted from a decrease in debt service expenditures.

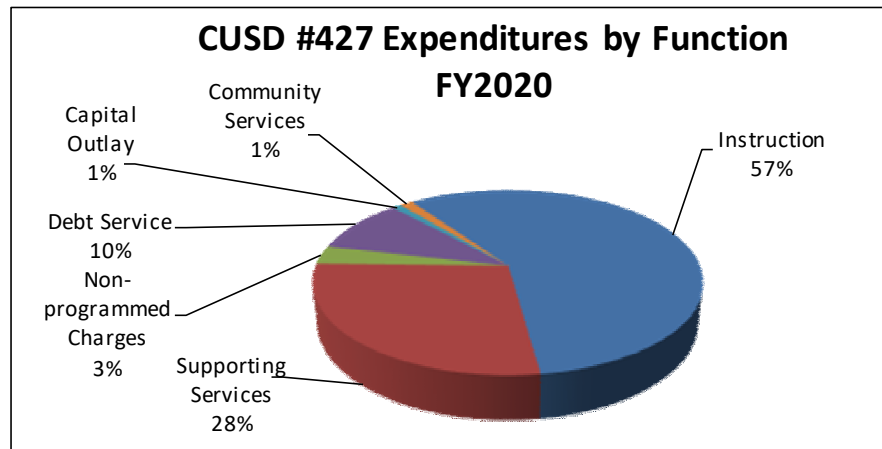
In 2020, the District spent \$587,750 on capital outlay; this is an increase of \$43,459 from expenditures classified as capital outlay in 2019. This increase is the result of building and improvement projects and equipment acquisitions in 2020.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

Debt repayment expenditures decreased by \$2,844,595, or (31.52%), from 2019.

Supporting services for students and instructional staff, including district administration, school administration, and business services, accounted for 27.60% of all expenditures. Supporting service expenditures increased by \$956,972, or 5.65%, 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*.



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 \$1,659,497 and \$1,414,364, respectively. As of December 31, 2019, the following actuarial information pertains to the IMRF pension plan:

Total pension liability	\$ 80,427,234
Plan fiduciary net position	<u>72,467,791</u>
Net pension liability	<u>\$ 7,959,443</u>

Note 6 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 2019-2020 Budget year, the District did not amend the annual operating budget.

In the General Fund, expenditures exceeded revenues by \$340,231 in the 2020 Fiscal Year. This condition resulted from unanticipated increases in expenditures exceeded the expected increases in revenues. The District's adopted budget for the General Fund anticipated that expenditures would exceed revenues by \$1,369,090.

Notably, the total expenditures for non-programmed charges in the General Fund were over budget by \$388,228. This variance was largely due to expenditures related to special education services provided outside the District.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2020

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 2020, the District invested \$340,231 in depreciable building improvements, facilities, furniture, transportation equipment, and computer hardware equipment. This resulted in total net capital assets of \$62,298,808 as of June 30, 2020, which is a decrease in capital asset value from the previous year. Total depreciation expense for the year was \$2,900,768. 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		
	2020	(As restated)	2018
Land	\$ 782,089	\$ 782,089	\$ 782,089
Land improvements	1,387,426	1,552,604	1,627,836
Buildings	58,025,172	60,366,668	62,393,073
Equipment & other	2,104,121	2,157,984	2,132,637
Totals	<u>\$ 62,298,808</u>	<u>\$ 64,859,345</u>	<u>\$ 66,935,635</u>

Long-Term Debt

On June 30, 2020, the District had \$110,158,413 in long-term debt. This debt was composed of \$73,291,865 in General Obligation Bonds, \$459,784 in vehicle and facility loans, \$162,597 in capital leases for equipment, \$27,034,539 for other postemployment benefits (OPEB), and \$5,483,904 for net pension liability. Also included in this total is \$3,725,724 of premiums on bonds.

During the fiscal year, the District increased its long-term debt with new issuances and increases of \$39,552,641 and reduced its long-term debt with payments and refinancing of \$33,055,000 on its outstanding General Obligation Bonds and \$294,500 on vehicle and facility leases and capital leases. These actions left a June 30, 2020 year-end balance of \$110,158,413 in long-term debt, an increase of \$3,304,733 from June 30, 2019.

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2020

(Table A-9)
Outstanding Long-Term Debt

	2020	2019 (As restated)
General obligation bonds	\$ 73,291,865	\$ 68,679,190
Premium on bonds	3,725,724	4,004,341
Vehicle, equipment and facility loans	459,784	716,844
Capital leases	162,597	-
Other post-employment benefits	27,034,539	25,510,939
Net pension liability	5,483,904	7,942,366
Totals	<u>\$ 110,158,413</u>	<u>\$ 106,853,680</u>

See Note 5 in the *Notes to the Financial Statements* for more information relating to long-term liabilities.

Factors Bearing on the District's Future

The 2019-2020 budget reflects an effort to balance resources with expenditures. For the third 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 teachers' contract is effective through August 15, 2021. Sycamore has had a history of collaborative bargaining.

The District recently completed a District-wide capacity analysis and facilities assessment which identified \$19.8 million of prioritized projects, including some life safety work to be completed over the next 3 years. The prioritized work includes:

- asphalt and concrete paving repairs and replacement;
- roof repairs, recoatings or replacements;
- replacement of mechanical and plumbing equipment that are past their useful life;
- mechanical and plumbing upgrades required due to changes in use or to meet new code requirements;
- electrical system repairs;
- masonry tuckpointing;
- interior wall repairs, interior finish repairs, and repainting;
- replacements of damaged casework;
- repair and refinishing or replacement of damaged doors, frames, and hardware

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2020

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

Sycamore Community Unit School District No. 427

Statement of Net Position

<i>June 30, 2020</i>	Governmental Activities
Assets	
Cash and investments	\$ 22,586,376
Receivables	
Property taxes	17,090,203
Due from other governments	484,627
Prepaid items	256,250
Capital assets	
Land	782,089
Other capital assets, net of depreciation	<u>61,516,719</u>
Total assets	<u>102,716,264</u>
Deferred outflow of resources	
Deferred amount on refunding	11,852,800
Deferred outflows referred to pensions	1,475,835
Deferred outflows related to OPEB	<u>987,726</u>
Total deferred outflow of resources	<u>14,316,361</u>
Liabilities	
Current liabilities	
Accounts payable	415,714
Accrued expenses	3,822,591
Accrued insurance claims	444,157
Accrued interest payable	617,204
Noncurrent liabilities	
Due within one year	4,241,659
Due in more than one year	<u>105,916,754</u>
Total liabilities	<u>115,458,079</u>
Deferred inflow of resources	
Deferred inflows related to pensions	2,550,010
Deferred inflows related to OPEB	<u>6,846,033</u>
Total deferred inflow of resources	<u>9,396,043</u>
Net position	
Net investment in capital assets	8,488,900
Restricted for	
Health plan	866,262
Transportation	4,667,993
Debt service	2,846,881
Employee retirement	1,034,559
Capital projects	3,445,964
Unrestricted	<u>(29,172,056)</u>
Total net position	<u>\$ (7,821,497)</u>

See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Statement of Activities

		Program Revenues			Net (Expense)
					Revenue and
					Changes in Net
					Position
		Charges for	Operating	Capital	Total
<i>For the Year Ended June 30, 2020</i>	Expenses	Services	Grants and Contributions	Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities					
Instructional services					
Regular programs	\$ 19,042,002	\$ 2,597,712	\$ 584,358	\$ -	\$ (15,859,932)
Special programs	5,723,325	75,725	1,293,043	-	(4,354,557)
Other programs	2,524,077	-	-	-	(2,524,077)
State retirement	18,719,943	-	18,719,943	-	-
Support services					
Pupils	3,322,748	-	-	-	(3,322,748)
Instructional staff	2,800,949	-	27,177	-	(2,773,772)
General administration	1,201,539	-	-	-	(1,201,539)
School administration	2,202,315	-	-	-	(2,202,315)
Business	2,252,347	462,324	366,025	-	(1,423,998)
Operations and Maintenance	4,446,880	66,182	-	-	(4,380,698)
Transportation	1,835,478	140,511	733,246	-	(961,721)
Central	698,222	-	-	-	(698,222)
Other	205,827	-	-	-	(205,827)
Community Services	748,906	-	-	-	(748,906)
Non-programmed charges	2,057,876	-	-	-	(2,057,876)
Interest on long-term liabilities	<u>3,323,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,323,942)</u>
Total governmental activities	\$ <u>71,106,376</u>	\$ <u>3,342,454</u>	\$ <u>21,723,792</u>	\$ <u>-</u>	<u>(46,040,130)</u>
General revenues					
Property taxes levied for					
General purposes					26,142,849
Transportation					2,313,806
Retirement					1,690,598
Debt service					5,585,087
Capital projects					393,439
Personal property replacement taxes					787,371
Federal and state aid not restricted for specific purposes					11,281,090
Earnings on investments					<u>234,484</u>
Total general revenue					<u>48,428,724</u>
Change in net position					<u>2,388,594</u>
Net position, beginning of year, as originally stated					(19,535,660)
Prior period adjustments					<u>9,325,569</u>
Net position, beginning of year, as restated					<u>(10,210,091)</u>
Net position, ending					<u>\$ (7,821,497)</u>

See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Balance Sheet - Governmental Funds

<i>June 30, 2020</i>	General Fund	Transportation Fund	Debt Service Funds
Assets			
Cash and investments	\$ 10,445,613	\$ 4,660,873	\$ 2,974,852
Receivables			
Property taxes	12,430,479	991,114	2,742,303
Due from other governments	222,889	243,026	-
Prepaid items	<u>31,343</u>	<u>180,008</u>	<u>44,899</u>
Total assets	<u>\$ 23,130,324</u>	<u>\$ 6,075,021</u>	<u>\$ 5,762,054</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	403,007	12,707	-
Accrued salaries	3,707,603	114,988	-
Accrued insurance claims	<u>444,157</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,554,767</u>	<u>127,695</u>	<u>-</u>
Deferred inflow of resources			
Property taxes levied for subsequent year	<u>13,179,984</u>	<u>1,279,333</u>	<u>2,870,274</u>
Total deferred inflow of resources	<u>13,179,984</u>	<u>1,279,333</u>	<u>2,870,274</u>
Fund balances			
Nonspendable			
Prepaid items	31,343	-	44,899
Restricted			
Health plan	866,262	-	-
Transportation	-	4,667,993	-
Debt service	-	-	2,846,881
Employee retirement	-	-	-
Capital projects	-	-	-
Unassigned	<u>4,497,968</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,395,573</u>	<u>4,667,993</u>	<u>2,891,780</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 23,130,324</u>	<u>\$ 6,075,021</u>	<u>\$ 5,762,054</u>

See accompanying notes to financial statements.

Nonmajor Funds	Total
\$ 4,505,038	\$ 22,586,376
926,307	17,090,203
18,712	484,627
<u>-</u>	<u>256,250</u>
\$ <u>5,450,057</u>	\$ <u>40,417,456</u>
-	415,714
-	3,822,591
<u>-</u>	<u>444,157</u>
<u>-</u>	<u>4,682,462</u>
<u>969,534</u>	<u>18,299,125</u>
<u>969,534</u>	<u>18,299,125</u>
-	76,242
-	866,262
-	4,667,993
-	2,846,881
1,034,559	1,034,559
3,445,964	3,445,964
<u>-</u>	<u>4,497,968</u>
<u>4,480,523</u>	<u>17,435,869</u>
\$ <u><u>5,450,057</u></u>	\$ <u><u>40,417,456</u></u>

Sycamore Community Unit School District No. 427

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2020

Total fund balances - governmental funds	\$ 17,435,869
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	62,298,808
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Some of the District's governmental 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 not accrued in the governmental funds.	18,299,125
--	------------

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(617,204)
---	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds, notes payable, and capital leases	(73,914,246)	
Premium on bonds	(3,725,724)	
Net OPEB liability	(27,034,539)	
Net pension liability	(5,483,904)	
Deferred amount on refunding	<u>11,852,800</u>	(98,305,613)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows - pensions	1,475,835	
Deferred inflows - pensions	(2,550,010)	
Deferred outflows - OPEB	987,726	
Deferred inflows - OPEB	<u>(6,846,033)</u>	<u>(6,932,482)</u>

Net position - governmental activities, per statement of net position	<u>\$ (7,821,497)</u>
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See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>For the Year Ended June 30, 2020</i>	General Fund	Transportation Fund	Debt Service Funds
Revenues			
Local sources			
Local sources	\$ 29,598,748	\$ 2,149,565	\$ 5,599,187
State sources	24,224,065	733,246	-
Federal sources	<u>1,580,420</u>	<u>-</u>	<u>-</u>
Total revenues	<u>55,403,233</u>	<u>2,882,811</u>	<u>5,599,187</u>
Expenditures			
Instruction	36,758,385	-	-
Support services	15,556,613	1,540,844	-
Community services	739,168	-	-
Non-programmed charges	2,057,876	-	-
Principal	-	257,060	3,737,440
Interest and fiscal charges	202,406	16,826	1,967,459
Capital outlay	<u>586,802</u>	<u>948</u>	<u>-</u>
Total expenditures	<u>55,901,250</u>	<u>1,815,678</u>	<u>5,704,899</u>
Excess (deficiency) of revenues over (under) expenditures	(498,017)	1,067,133	(105,712)
Other financing sources (uses)			
Capital lease	200,037	-	-
Transfer in	-	-	237,002
Transfer out	(237,002)	-	-
Principal on bonds sold	-	-	28,660,000
Premium on bonds sold	-	-	161,329
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>(28,713,752)</u>
Total other financing sources (uses)	<u>(36,965)</u>	<u>-</u>	<u>344,579</u>
Net change in fund balance	<u>(534,982)</u>	<u>1,067,133</u>	<u>238,867</u>
Fund balances, beginning of year, as originally stated	6,323,868	3,596,470	2,652,913
Prior period adjustments	<u>(393,313)</u>	<u>4,390</u>	<u>-</u>
Fund balances, beginning of year, as restated	<u>5,930,555</u>	<u>3,600,860</u>	<u>2,652,913</u>
Fund balances, end of year	<u>\$ 5,395,573</u>	<u>\$ 4,667,993</u>	<u>\$ 2,891,780</u>

See accompanying notes to financial statements.

<u>Nonmajor Funds</u>	<u>Total</u>
\$ 2,080,486	\$ 39,427,986
-	24,957,311
<u>-</u>	<u>1,580,420</u>
<u>2,080,486</u>	<u>65,965,717</u>
541,512	37,299,897
794,608	17,892,065
78,244	817,412
-	2,057,876
-	3,994,500
-	2,186,691
<u>-</u>	<u>587,750</u>
<u>1,414,364</u>	<u>64,836,191</u>
666,122	1,129,526
-	200,037
-	237,002
-	(237,002)
-	28,660,000
-	161,329
<u>-</u>	<u>(28,713,752)</u>
<u>-</u>	<u>307,614</u>
<u>666,122</u>	<u>1,437,140</u>
3,814,401	16,387,652
<u>-</u>	<u>(388,923)</u>
<u>3,814,401</u>	<u>15,998,729</u>
<u>\$ 4,480,523</u>	<u>\$ 17,435,869</u>

Sycamore Community Unit School District No. 427

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities Year Ended June 30, 2020

Net change in fund balances - governmental funds \$ 1,437,140

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

Capital outlays are reported in governmental funds as expenditures.
However, in the statement of activities, the cost of those assets is allocated
over their estimated useful lives as depreciation expense. In the current
period, these amounts are:

Capital outlay	340,231	
Depreciation expense	<u>(2,900,768)</u>	(2,560,537)

Because some of the governmental revenues will not be collected for
several months after the District's fiscal year ends, they are not considered
"available" revenues and are not accrued in the governmental funds. This is
the change in unavailable revenue.

1,062,102

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 accrued interest on debt	(617,204)	
Change in net pension liability	2,540,802	
Change in net OPEB liability	(1,523,600)	
Change in deferred inflows/outflows related to pensions	(2,403,815)	
Change in deferred inflows/outflows related to OPEB	<u>1,286,867</u>	(716,950)

The governmental funds record bond and loan proceeds as other financing
sources, 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 and loans and related items is as
follows:

Repayment of bond and loan principal	3,994,500	
Amortization of deferred amount on refunding	8,047,682	
Capital lease proceeds	(200,037)	
Bond and loan proceeds	(28,660,000)	
Premium on bonds sold	(161,329)	
Payment to escrow agent	28,713,752	
Accretion on capital appreciation bonds	(9,007,675)	
Amortization of premiums on issuance of bonds	<u>439,946</u>	<u>3,166,839</u>

Change in net position of governmental activities \$ 2,388,594

See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Statement of Fiduciary Net Position

<i>June 30, 2020</i>	Student Activity Funds	Scholarship Trust
Assets		
Cash and investments	\$ <u>271,328</u>	\$ <u>756,977</u>
Liabilities		
Due to activity fund organizations	\$ <u>271,328</u>	
Net position		
Assets held in trust		\$ <u>756,977</u>

See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Statement of Changes in Fiduciary Net Position

<i>June 30, 2020</i>	Scholarship Trust
Additions	
Investment income:	
Earnings on investments	\$ 17,229
Contributions	
Other	<u>1,481</u>
Total additions	18,710
Deductions	
Payments for scholarships	<u>39,594</u>
Change in net position	(20,884)
Net position, beginning of year	<u>777,861</u>
Net position, end of year	\$ <u><u>756,977</u></u>

See accompanying notes to financial statements.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Sycamore Community Unit School District No. 427 (the "District") is a public school system governed by an elected Board of Education. The District is organized under the School Code of the State of IL, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

Accounting principles generally accepted in the United States of America require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district 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 by governmental accounting standards have been considered, and there are no agencies or entities which should be presented with the District.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position at the fund financial statement level. The governmental activities column incorporates data from governmental funds. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net positions are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following major governmental funds:

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 to provide education in the District. It is used to account for all financial resources except those accounted for in other funds.

- **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 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 or the Special Revenue Funds, 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 described as follows:

- **Transportation Fund** – This fund, a major 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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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, a major 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 expenditure 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 Project Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

The District reports the following funds as major governmental funds:

- General Fund
- Transportation Fund
- Debt Service Fund

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.

Fiduciary Fund Type

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in a 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, fiduciary funds are not included in the government-wide financial statements.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the District's Board – the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the District Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The District Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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. Unrealized gains and losses are realized for those investments valued at fair value.

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.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds (a state sponsored investment pool).
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$1,500 and an estimated 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 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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	40-50 years
Land improvements	20 years
Furniture, equipment, and vehicles	3-10 years

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2020 was insignificant and has not been reflected as a liability.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

Use of Estimates

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

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of applicable bond premium or discount.

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

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred 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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2019 levy ordinance was approved during the November 26, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal year 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal year 2021 and has deferred the corresponding revenue.

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements, and student fees.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments

Custodial Credit Risk – Deposits

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.

At June 30, 2020, the carrying amount of the District's deposits totaled \$13,665,509 and the bank balances totaled \$14,010,353. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

Investments

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.

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, 2020.

All investments listed below are valued used Level 2 inputs.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2020, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
State/local obligations						
Florida St. Ref-Dept.	\$ 117,506	\$ 117,506	\$ -	\$ -	1.2 %	AA
Illinois School District Liquid Asset Fund (ISDLAF)	<u>9,073,516</u>	<u>9,073,516</u>	-	-	<u>91.2 %</u>	AAAm
Total District investments	9,191,022	9,191,022	-	-	92.4 %	
ISDLAF held for Fiduciary Funds	<u>754,675</u>	<u>754,675</u>	-	-	<u>7.6 %</u>	AAAm
Total investments	<u>\$ 9,945,697</u>	<u>\$ 9,945,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>100.0 %</u>	

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 percent 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.

As of June 30, 2020, the District had the following cash and investments:

	Governmental Funds	Fiduciary Funds	Total
Deposits	\$ 13,391,879	\$ 273,630	\$ 13,665,509
Investments	9,191,022	754,675	9,945,697
Petty Cash	<u>3,475</u>	-	<u>3,475</u>
Total	<u>\$ 22,586,376</u>	<u>\$ 1,028,305</u>	<u>\$ 23,614,681</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

Governmental Activities	Balance 7/1/2019, as restated	Additions	Deletions	Transfers/ Adjustments	Balance 6/30/2020
Capital assets, not being depreciated:					
Land	\$ <u>782,089</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>782,089</u>
Total capital assets, not being depreciated	<u>782,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>782,089</u>
Capital assets, being depreciated:					
Buildings	109,684,731	-	-	-	109,684,731
Improvements other than Buildings	3,789,224	-	-	-	3,789,224
Equipment	<u>6,854,995</u>	<u>340,231</u>	<u>-</u>	<u>-</u>	<u>7,195,226</u>
Total capital assets, being depreciated	<u>120,328,950</u>	<u>340,231</u>	<u>-</u>	<u>-</u>	<u>120,669,181</u>
Accumulated depreciation:					
Buildings	(49,318,063)	(2,341,496)	-	-	(51,659,559)
Improvements other than Buildings	(2,236,620)	(165,178)	-	-	(2,401,798)
Equipment	<u>(4,697,011)</u>	<u>(394,094)</u>	<u>-</u>	<u>-</u>	<u>(5,091,105)</u>
Total accumulated depreciation	<u>(56,251,694)</u>	<u>(2,900,768)</u>	<u>-</u>	<u>-</u>	<u>(59,152,462)</u>
Total capital assets, being depreciated, net	<u>64,077,256</u>	<u>(2,560,537)</u>	<u>-</u>	<u>-</u>	<u>61,516,719</u>
Governmental activities capital assets, net	\$ <u><u>64,859,345</u></u>	\$ <u><u>(2,560,537)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>62,298,808</u></u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 3: Capital Assets (Continued)

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

Instructional Services

Regular programs	\$ 1,798,474
Special programs	188,550
Other programs	87,023

Supporting Services

Pupils	14,504
Instructional staff	43,512
General administration	14,504
School administration	43,512
Business	14,504
Operations and maintenance of facilities	551,146
Transportation	116,031
Central	<u>29,008</u>

\$ 2,900,768

Note 4: Short-Term Notes Payable

The District issued tax anticipation warrants for working capital and operational cash flow needs pending receipt of the District's property taxes. The District issued a \$3,000,000 note dated April 15, 2020 with a maturity date of June 29, 2020 and an interest rate of 2.10%. The amount was borrowed and repaid within the fiscal year. Interest expended on short-term notes for the year ended June 30, 2020 was \$12,950.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Long-Term Debt

Long-term debt consisted of the following at June 30, 2020:

	Balance 7/1/2019, as restated	Additions	Reductions	Balance 6/30/2020	Amounts due Within One Year
General Obligation Bonds					
Payable					
Series 2010 A	\$ 7,985,000	\$ -	\$ (7,985,000)	\$ -	\$ -
Series 2010 C	10,020,000	-	(10,020,000)	-	-
Series 2010 E	750,000	-	(170,000)	580,000	180,000
Series 2013 ABC	12,680,000	-	-	12,680,000	-
Series 2015	2,875,000	-	-	2,875,000	-
Series 2017	9,680,000	-	-	9,680,000	-
Series 2018	3,360,000	-	(1,095,000)	2,265,000	1,130,000
Series 2019 ABC	-	28,660,000	-	28,660,000	515,000
Total General Obligation Bonds	47,350,000	28,660,000	(19,270,000)	56,740,000	1,825,000
Capital Appreciation Bonds					
Payable Series 2007 B	21,329,190	9,007,675	(13,785,000)	16,551,865	2,210,000
Premium on Bonds	4,004,341	161,329	(439,946)	3,725,724	-
Capital leases	-	200,037	(37,440)	162,597	38,525
Vehicle, Equipment, and Facility					
Loans	716,844	-	(257,060)	459,784	168,134
Net Pension Liability - TRS	2,399,358	-	(14,839)	2,384,519	-
Net Pension Liability - IMRF	5,543,008	-	(2,443,623)	3,099,385	-
Net Other Post-Employment					
Benefit Liability - District	994,964	191,628	-	1,186,592	-
Net Other Post-Employment					
Benefit Liability - THIS	24,515,975	1,331,972	-	25,847,947	-
Total	<u>\$ 106,853,680</u>	<u>\$ 39,552,641</u>	<u>\$ (36,247,908)</u>	<u>\$ 110,158,413</u>	<u>\$ 4,241,659</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Long-Term Debt (Continued)

a. General Obligation Bonds and Capital Appreciation Bonds

Capital Appreciation Bonds dated September 28, 2007 were issued by the District in the amount of \$15,056,877. Principal payments are due January 1, through 2027. Interest payments at rates from 4.03% and 4.75% are due January 1 and July 1.

Bonds dated February 17, 2010 were issued by the District in the amounts of \$8,135,000, \$1,530,000, and \$11,960,000. Principal payments are due January 1, through 2028. Interest payments at rates from 1.50% to 4.88% are due January 1 and July 1.

Bonds dated November 2, 2010 were issued by the District in the amount of \$1,800,000. Principal payments are due January 1, through 2023. Interest payments at rates from 2.00% to 4.00% are due January 1 and July 1.

Bonds dated February 13, 2013 were issued by the District in the amounts of \$4,085,000, \$5,945,000, and \$2,650,000. Principal payments are due January 1, through 2030. Interest payments at rates from 3.28% to 4.20% are due January 1 and July 1.

Bonds dated May 5, 2015 were issued by the District in the amount of \$2,875,000. Principal payments are due January 1, through 2030. Interest payments at rates from 3.05% to 3.15% are due January 1 and July 1.

Bonds dated December 19, 2017 were issued by the District in the amount of \$9,680,000. Principal payments are due January 1, through 2033. Interest payments at rates from 3.55% to 4.00% are due January 1 and July 1.

Bonds dated December 6, 2018 were issued by the District in the amount of \$3,360,000. Principal payments are due January 1, through 2022. Interest payments at rates from 2.60% to 2.80% are due January 1 and July 1.

Bonds dated December 19, 2019 were issued by the District in the amounts of \$9,800,000, \$7,630,000, and \$11,230,000. Principal payments are due January 1, through 2027. Interest payments at rates from 1.54% to 1.66% are due January 1 and July 1.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Long-Term Debt (Continued)

At June 30, 2020, the annual cash flow requirements of all general obligation bonds payable to retirement were as follows:

	Principal	Interest	Total
2021	\$ 1,825,000	\$ 1,851,611	\$ 3,676,611
2022	1,430,000	1,803,826	3,233,826
2023	1,480,000	1,762,246	3,242,246
2024	1,300,000	1,728,546	3,028,546
2025	1,330,000	1,702,546	3,032,546
2026 - 2030	23,520,000	7,611,150	31,131,150
2031 - 2035	20,605,000	2,934,977	23,539,977
2036 - 2037	<u>5,250,000</u>	<u>247,500</u>	<u>5,497,500</u>
Total	<u>\$ 56,740,000</u>	<u>\$ 19,642,402</u>	<u>\$ 76,382,402</u>

At June 30, 2020, the annual cash flow requirements of the capital appreciation bonds to retirement were as follows:

	Principal	Future Interest Accretion	Total
2021	\$ 2,210,000	\$ (72,947)	\$ 2,137,053
2022	2,400,000	(207,633)	2,192,367
2023	2,445,000	(313,174)	2,131,826
2024	2,830,000	(477,073)	2,352,927
2025	3,235,000	(670,736)	2,564,264
2026 - 2027	<u>7,020,000</u>	<u>(1,846,572)</u>	<u>5,173,428</u>
Total	<u>\$ 20,140,000</u>	<u>\$ (3,588,135)</u>	<u>\$ 16,551,865</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Long-Term Debt (Continued)

At June 30, 2020, the annual cash flow requirements of the capital leases and the vehicle, equipment, and facility loans to retirement were as follows:

	Principal	Interest	Total
2021	\$ 206,659	\$ 17,713	\$ 224,372
2022	211,987	12,383	224,370
2023	100,170	6,906	107,076
2024	<u>103,565</u>	<u>3,510</u>	<u>107,075</u>
Total	<u>\$ 622,381</u>	<u>\$ 40,512</u>	<u>\$ 662,893</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$81,503,280, providing a debt margin of \$10,480,814 after taking into account \$2,891,780 available in the Debt Service Fund.

Refunding Transactions

During the year, the District issued \$28,660,000 of General Obligation Refunding School Bonds, Series 2019. The net proceeds of \$28,713,752 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 2010A and Series 2010C, and Capital Appreciation Bonds Payable Series 2007B. As result, \$29,355,000 of those bonds are considered defeased and have been removed from the District's debt. The future cash flows will be \$4,437,897 more, but will result in an economic gain of \$517,885.

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, 2020, \$19,440,000 of bonds outstanding are considered defeased.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of IL (TRS) and the IL 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)

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

TRS members include all active 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.

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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

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, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District. The District recognized revenue and expenses of \$18,425,578 in the governmental activities based on the economic resources measurement focus, and revenues and expenditures of \$10,720,062 in the General Fund based on the current financial resources measurement focus.

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, 2020 were \$137,687 and are deferred because they were paid after the June 30, 2019 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, 2020.

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

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$186,981 were paid from the federal and special trust funds that required employer contributions of \$19,932. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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, 2020, employers will make a similar contribution for salary increases over 3 percent if a member is 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, 2020, the employer made no payments to TRS for employer contributions due on salary increases in excess of 6 percent, for salary increases in excess of 3 percent, and for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, 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 OPEB liability	\$ 2,384,518
State's proportionate share of the net OPEB liability associated with the District	<u>169,703,589</u>
Total	<u>\$ 172,088,107</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.0029%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2018.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2020, the District recognized pension expense of \$194,803. At June 30, 2020, 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	\$ 39,100	\$ -
Changes in assumptions	53,429	45,771
Net difference between projected and actual earnings on pension plan investments	3,777	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>315,464</u>	<u>1,356,719</u>
Total deferred amounts to be recognized in OPEB expense in future periods	411,770	1,402,490
District's contributions subsequent to the measurement date	<u>157,619</u>	<u>-</u>
Total	<u>\$ 569,389</u>	<u>\$ 1,402,490</u>

\$157,619 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ (127,796)
2022	(391,042)
2023	(323,264)
2024	(142,588)
2025	<u>(6,030)</u>
Total	<u>\$ (990,720)</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, 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

In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based 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 (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0 %	7.7 %
International equities developed	13.6 %	7.0 %
Emerging market equities	3.4 %	9.5 %
U.S. bonds core	8.0 %	2.2 %
U.S. bonds high yield	4.2 %	4.0 %
International debt developed	2.2 %	1.1 %
Emerging international debt	2.6 %	4.4 %
Real estate	16.0 %	5.2 %
Commodities (real return)	4.0 %	1.8 %
Hedge funds (absolute return)	14.0 %	4.1 %
Private Equity	<u>15.0 %</u>	<u>9.7 %</u>
Total	<u>100.0 %</u>	

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2018 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, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the 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 OPEB 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	\$ 2,912,481	\$ 2,384,519	\$ 1,950,429

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Benefits provided - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

As of June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	140
Inactive employees entitled to but not yet receiving benefits	167
Active employees	<u>146</u>
Total	<u><u>453</u></u>

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 rate for calendar year 2019 and 2020 was 10.41% and 11.45% 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

Note 6: Employee Retirement Systems (Continued)

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2019 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	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 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 adjustments 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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	7.0 %	5.20 %
Alternatives	9.0 %	3.20-8.50 %
Cash	<u>1.0 %</u>	<u>1.85 %</u>
Total	<u>100.0 %</u>	

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), and
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 2.75%, and the resulting single discount rate is 7.25%.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2019	\$ <u>29,600,150</u>	\$ <u>24,057,142</u>	\$ <u>-</u>
Changes for the year:			
Service cost	584,670	-	584,670
Interest on the total OPEB liability	2,117,645	-	2,117,645
Differences between expected and actual experience of the total OPEB liability	382,855	-	382,855
Contributions - employer	-	604,109	(604,109)
Contributions - employees	-	268,663	(268,663)
Net investment income	-	4,479,043	(4,479,043)
Benefit payments, including refunds of employee contributions	(1,367,182)	(1,367,182)	-
Other (net transfer)	<u>-</u>	<u>176,978</u>	<u>(176,978)</u>
Net changes	<u>1,717,988</u>	<u>4,161,611</u>	<u>(2,443,623)</u>
Balances at June 30, 2020	\$ <u>31,318,138</u>	\$ <u>28,218,753</u>	\$ <u>3,099,385</u>

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%)
District's proportionate share of the net pension liability (asset)	\$ 6,900,951	\$ 3,099,385	\$ (50,772)

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

For the year ended June 30, 2020, the District recognized pension expense of \$759,110. At June 30, 2020, 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	\$ 281,989	\$ -
Changes in assumptions	278,514	52,858
Net difference between projected and actual earnings in OPEB plan investments	<u>-</u>	<u>1,094,662</u>
Total deferred amounts to be recognized in pension expense in future periods	560,503	1,147,520
District's contributions subsequent to the measurement date	<u>345,943</u>	<u>-</u>
Total	<u>\$ 906,446</u>	<u>\$ 1,147,520</u>

\$345,943 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ 46,440
2022	(198,867)
2023	114,693
2024	<u>(549,283)</u>
Total	<u>\$ (587,017)</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits

Teacher Health Insurance Security (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 the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. 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, as well as 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-Report/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, 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 and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage at a rate of 100% of the cost of coverage.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24% of pay during the year ended June 30, 2020. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenues and expenses of \$1,532,730 in the governmental activities based on the economic resources measurement focus, and revenues and expenditures in the amount of \$294,365 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

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, 2020. For the year ended June 30, 2020, the District paid \$218,400 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

At June 30, 2020, 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	\$ 25,847,947
State's proportionate share of the net OPEB liability associated with the District	<u>35,001,419</u>
Total	\$ <u>60,849,366</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.093390%, which was an increase of 0.001071% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$990,347.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

At June 30, 2020, 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	\$ -	\$ 428,926
Changes in assumptions	9,800	2,963,017
Net difference between projected and actual earnings in OPEB plan investments	-	847
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>549,215</u>	<u>1,489,287</u>
Total deferred amounts to be recognized in OPEB expense in future periods	559,015	4,882,077
District's contributions subsequent to the measurement date	<u>218,400</u>	<u>-</u>
Total	\$ <u>777,415</u>	\$ <u>4,882,077</u>

\$218,400 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Inflows of Resources
2021	\$ (856,852)
2022	(856,852)
2023	(856,785)
2024	(856,646)
2025	(665,921)
2026	(219,460)
Thereafter	<u>(10,546)</u>
Total	\$ <u>(4,323,062)</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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.

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 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 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, 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 0.31% 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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. The increase in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to decrease by approximately \$2.296 million from 2018 to 2019.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment 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 3.13%, 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 (2.13%) or 1-percentage-point higher (4.13%) than the current rate:

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
District's proportionate share of the net OPEB liability	\$ 31,078,614	\$ 25,847,947	\$ 21,716,843

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 rate. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 20,883,034	\$ 25,847,947	\$ 32,553,692

- One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

Defined Post-Employment Benefit Plan

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, 2020, 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

Note 7: Other Postemployment 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 full premium rates (premiums are not covered by the District's health plan).

For fiscal year June 30, 2020, the District made no contributions to the Plan; total retiree contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2020, the following employees were covered by the benefit terms:

Total active employees	207
Inactive employees entitled to but not yet receiving benefit payments	<u>7</u>
Total	<u><u>214</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Payroll increases	4.00%
Investment rate of return	N/A
Retirement age	IMRF 2019 for IMRF Employees TRS 2019 for TRS Employees
Mortality	Based on IMRF Actuarial Valuation Report from December 31, 2019 for IMRF employees and retirees; based on Teachers' Retirement System Actuarial Valuation Report from June 30, 2019 for TRS retirees
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 5.50% and gradually decreases to an ultimate trend of 4.50%.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment 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 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

Changes in Net OPEB Liability

	Total OPEB Liability (A)
Balances at June 30, 2019	\$ <u>994,964</u>
Changes for the year:	
Service cost	31,597
Interest on the total OPEB liability	26,546
Differences between expected and actual experience of the total OPEB liability	126,909
Changes of assumptions	88,981
Benefit payments, including refunds of employee contributions	(87,017)
Other (net transfer)	<u>4,612</u>
Net changes	<u>191,628</u>
Balances at June 30, 2020	\$ <u>1,186,592</u>

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 2.66%, 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 (1.66%) or 1-percentage-point higher (3.66%) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 1,270,149	\$ 1,186,592	\$ 1,111,887

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The following presents the District's proportionate share of the net pension 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 rate:

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 1,095,951	\$ 1,186,592	\$ 1,290,035

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$(215,726). At June 30, 2020, 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	\$ 112,570	\$ 25,452
Changes in assumptions	97,741	1,938,504
Total	<u>\$ 210,311</u>	<u>\$ 1,963,956</u>

The total deferred outflows related to OPEB will be recognized in future years as follows:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ (273,824)
2022	(273,824)
2023	(273,824)
2024	(273,824)
2025	(273,824)
2026	(273,824)
2027	(132,371)
2028	<u>21,670</u>
Total	<u>\$ (1,753,645)</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 8: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation, and other risks. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred, nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 9: Interfund Transfers

Interfund receivable and payable balances in the fund financial statements on June 30, 2020 are as follows:

Transfer From	Transfer To	Amount
Operations and Maintenance Account	Debt Service Fund	\$ 237,002

The transfer from the Operations and Maintenance Fund to the Debt Service Fund was for the purpose of paying principal and interest on notes payable.

Note 10: Joint Agreements

The District is a member of DuPage Area Occupational Education System (DAOES), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because control over the employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing board, this is not included as a component unit of the District. Financial statements for the DAOES may be obtained by writing to 301 S. Swift Road, Addison, IL 60101 or online at <http://www.tcdupage.org/Page/702>.

Note 11: State and Federal Aid Contingencies

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 12: Prior Year Restatement

It was discovered that various balance sheet items were mistated on the prior year financial statements, so an adjustment was made to reflect the proper balances to begin the fiscal year. In addition, the net pension and OPEB amounts related to Northwestern Illinois Association were previously recorded on the District's financial statements. A prior period adjustment was made to reflect the amounts related to the District.

	Governmental Activities	General Fund	Transportation Fund
Net position/fund balance, beginning of year as originally stated	\$ (19,535,660)	\$ 6,323,868	\$ 3,596,470
Accounts receivable balances were overstated	(644,219)	(644,219)	-
Accounts payable balances were overstated	168,456	164,066	4,390
Accrued payroll balances were overstated	86,840	86,840	-
Capital assets, net of depreciation was understated	781,145	-	-
Net pension liability - IMRF	8,609,496	-	-
Net deferred outflows/inflows - IMRF	(3,585,468)	-	-
Net pension liability - TRS	285,748	-	-
Net deferred outflows/inflows - TRS	120,650	-	-
Net OPEB liability - THIS	2,919,699	-	-
Net deferred outflows/inflows - THIS	<u>583,222</u>	<u>-</u>	<u>-</u>
Total prior period adjustments	<u>9,325,569</u>	<u>(393,313)</u>	<u>4,390</u>
Net position/fund balance, beginning of year as restated	<u>\$ (10,210,091)</u>	<u>\$ 5,930,555</u>	<u>\$ 3,600,860</u>

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 Six Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 584,670	\$ 540,891	\$ 576,355	\$ 567,676
Interest	2,117,645	1,624,178	2,010,708	1,883,188
Differences between expected and actual experience	382,855	27,819	227,172	427,503
Changes of assumption	-	814,052	(791,506)	(95,933)
Benefit payments, including refunds of member contributions	<u>(1,367,182)</u>	<u>(1,309,493)</u>	<u>(1,282,599)</u>	<u>(1,092,068)</u>
Net change in total pension liability	1,717,988	1,697,447	740,130	1,690,366
Total pension liability, beginning	<u>29,600,150</u>	<u>27,902,703</u>	<u>27,162,573</u>	<u>25,472,207</u>
Total pension liability, ending	<u>\$ 31,318,138</u>	<u>\$ 29,600,150</u>	<u>\$ 27,902,703</u>	<u>\$ 27,162,573</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 604,109	\$ 672,059	\$ 640,010	\$ 643,216
Contributions - member	268,663	259,999	249,720	241,408
Net investment income	4,479,043	(1,397,230)	3,961,041	1,445,748
Benefit payments, including refunds of member contributions	<u>(1,367,182)</u>	<u>(1,309,493)</u>	<u>(1,282,599)</u>	<u>(1,092,068)</u>
Administrative expense (transfer)	<u>176,978</u>	<u>(104,534)</u>	<u>(365,742)</u>	<u>237,341</u>
Net change in plan fiduciary net position	4,161,611	(1,879,199)	3,202,430	1,475,645
Plan net position, beginning	<u>24,057,142</u>	<u>25,936,341</u>	<u>22,733,912</u>	<u>21,258,267</u>
Plan net position, ending	<u>\$ 28,218,753</u>	<u>\$ 24,057,142</u>	<u>\$ 25,936,342</u>	<u>\$ 22,733,912</u>
Employer's net pension liability (asset)	<u>\$ 3,099,385</u>	<u>\$ 5,543,008</u>	<u>\$ 1,966,361</u>	<u>\$ 4,428,661</u>
Plan fiduciary net position as a percentage of the total pension liability	90.10 %	81.27 %	92.95 %	83.70 %
Covered payroll	\$ 5,803,166	\$ 5,604,659	\$ 5,498,365	\$ 5,364,611
Employer's net pension liability as a percentage of covered payroll	53.41 %	100.37 %	35.76 %	82.55 %

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

2016	2015
\$ 548,686	\$ 553,331
1,772,656	1,597,455
156,285	115,567
60,698	955,134
<u>(917,509)</u>	<u>(785,684)</u>
1,620,816	2,435,803
<u>23,851,391</u>	<u>21,415,588</u>
<u>\$ 25,472,207</u>	<u>\$ 23,851,391</u>
\$ 631,836	\$ 627,312
241,476	225,692
105,947	1,211,420
(917,509)	(785,684)
<u>(14,951)</u>	<u>107,037</u>
46,799	1,385,777
<u>21,211,467</u>	<u>19,825,690</u>
<u>\$ 21,258,266</u>	<u>\$ 21,211,467</u>
<u>\$ 4,213,941</u>	<u>\$ 2,639,924</u>
83.46 %	88.93 %
\$ 5,193,949	\$ 4,836,645
81.13 %	54.58 %

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Six 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
2015	\$ 644,028	\$ 627,312	\$ 16,716	\$ 4,965,520	12.63 %
2016	640,082	640,082	-	5,321,033	12.03
2017	641,153	641,153	-	5,428,322	11.81
2018	644,321	644,321	-	5,484,031	11.75
2019	631,016	631,016	-	5,670,578	11.13
2020	741,112	741,112	-	6,786,169	10.92

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 rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	25-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Inflation	2.75%
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 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-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 Teacher's Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*
District's proportion of the net pension liability	0.002926 %	0.003050 %	0.005310 %	0.006240 %
District's proportion share of the net pension liability	\$ 2,384,519	\$ 2,399,358	\$ 4,057,785	\$ 4,926,864
State's proportionate share of the net pension liability associated with the District	<u>169,703,589</u>	<u>164,366,069</u>	<u>170,423,397</u>	<u>181,997,118</u>
	<u>\$ 172,088,108</u>	<u>\$ 166,765,427</u>	<u>\$ 174,481,182</u>	<u>\$ 186,923,982</u>
District's covered payroll	\$ 22,955,925	\$ 22,067,430	\$ 22,989,324	\$ 22,928,882
District's proportionate share of the net OPEB liability as a percentage of covered payroll	10.39 %	10.87 %	17.65 %	21.49 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %	36.44 %

Notes to Schedule

Changes of assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 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, 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, 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.

* The amounts presented have a measurement date as of the previous fiscal year-end.

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

<u>2016*</u>	<u>2015*</u>
0.004160 %	0.005050 %
\$ 2,722,607	\$ 3,074,644
<u>131,509,030</u>	<u>122,952,317</u>
<u>\$ 134,231,637</u>	<u>\$ 126,026,961</u>
\$ 20,310,152	\$ 19,497,745
13.41 %	15.77 %
41.47 %	42.95 %

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions

Teachers' Retirement System

Last Six 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
2015	\$ 444,600	\$ 444,600	\$ -	\$ 20,310,152	2.19 %
2016	326,472	326,472	-	22,928,882	1.42
2017	218,891	218,891	-	22,989,324	0.95
2018	160,686	160,686	-	22,067,430	0.73
2019	168,192	168,192	-	22,955,825	0.73
2020	157,619	157,619	-	23,739,117	0.66

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 OPEB Liability Teachers' Health Insurance Security Fund

Last Three Fiscal Years

	2020*	2019*	2018
District's proportion of the net OPEB liability	0.093390 %	0.092319 %	0.106187 %
District's proportion share of the net OPEB liability	\$ 25,847,947	\$ 24,515,975	\$ 25,965,506
State's proportionate share of the net OPEB liability associated with the District	<u>35,001,419</u>	<u>32,919,819</u>	<u>34,099,163</u>
	<u>\$ 60,849,366</u>	<u>\$ 57,435,794</u>	<u>\$ 60,064,669</u>
District's covered payroll	\$ 22,955,925	\$ 22,067,430	\$ 23,016,132
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.60 %	111.10 %	112.81 %
Plan fiduciary net position as a percentage of the total OPEB liability	(0.22)%	(0.07)%	(0.17)%

* The amounts presented have a measurement date as of the previous fiscal year-end.

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 Employer Contributions Teachers' Health Insurance Security Fund

Last Three 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
2018	\$ 194,194	\$ 194,194	\$ -	\$ 22,067,430	0.88 %
2019	211,195	211,195	-	22,955,925	0.92
2020	218,400	218,400	-	23,739,117	0.92

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 Changes in the Employer's Net Other Post-Employment (OPEB Benefits) Postretirement Health Plan

Last Three Fiscal Years

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 31,597	\$ 33,880	\$ 32,826
Interest	26,546	29,204	29,167
Differences between expected and actual experience	126,909	-	(37,149)
Changes of assumption	88,981	10,999	(1,674,878)
Benefit payments, including refunds of member contributions	(87,017)	(117,415)	(119,955)
Other changes	4,612	(426)	(1,145,213)
Net change in total OPEB liability	191,628	(43,758)	(2,915,202)
Total OPEB liability, beginning	994,964	1,038,722	3,953,924
Total OPEB liability, ending	\$ 1,186,592	\$ 994,964	\$ 1,038,722
Covered employee payroll	\$ 5,145,263	\$ 4,919,199	\$ 4,729,999
District's proportionate share of the net pension liability as a percentage of covered employee payroll	23.06 %	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 No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance

Budget and Actual - General Fund and Major Special Revenue Fund

<i>Year Ended June 30, 2020</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 29,503,067	\$ 29,598,748	\$ 95,681
State sources	23,475,348	24,224,065	748,717
Federal sources	<u>1,937,493</u>	<u>1,580,420</u>	<u>(357,073)</u>
Total revenues	<u>54,915,908</u>	<u>55,403,233</u>	<u>487,325</u>
Expenditures			
Instruction	37,255,781	36,758,385	(497,396)
Support serviss	15,977,633	15,556,613	(421,020)
Community services	710,037	739,168	29,131
Non-programmed charges	1,669,648	2,057,876	388,228
Debt Service			
Principal	-	-	-
Interest - long-term	-	6,884	6,884
Interest - short-term	191,899	195,522	3,623
Capital outlay	380,000	586,802	206,802
Provisions for Contingencies	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Total expenditures	<u>56,284,998</u>	<u>55,901,250</u>	<u>(383,748)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,369,090)</u>	<u>(498,017)</u>	<u>871,073</u>
Other Financing Sources (Uses)			
Transfers in	1,000,000	-	(1,000,000)
Transfers out	4,980,000	(237,002)	(5,217,002)
Capital lease	<u>(5,000,000)</u>	<u>200,037</u>	<u>5,200,037</u>
Total other financing sources (uses)	<u>980,000</u>	<u>(36,965)</u>	<u>(1,016,965)</u>
Net change in fund balances	<u>\$ (389,090)</u>	<u>(534,982)</u>	<u>\$ (145,892)</u>
Fund balance, beginning of year as originally stated		6,323,868	
Prior period adjustment		<u>(393,313)</u>	
Fund balance, beginning of year as restated		<u>5,930,555</u>	
Fund balances, end of year		<u>\$ 5,395,573</u>	

Transportation Fund		
Final Budget	Actual	Variance with Final Budget
\$ 2,194,283	\$ 2,149,565	\$ (44,718)
1,051,857	733,246	(318,611)
<u>-</u>	<u>-</u>	<u>-</u>
<u>3,246,140</u>	<u>2,882,811</u>	<u>(363,329)</u>
-	-	-
1,607,503	1,540,820	(66,683)
-	-	-
-	-	-
166,019	257,060	91,041
13,988	16,826	2,838
-	-	-
500	972	472
<u>-</u>	<u>-</u>	<u>-</u>
<u>1,788,010</u>	<u>1,815,678</u>	<u>27,668</u>
<u>1,458,130</u>	<u>1,067,133</u>	<u>(390,997)</u>
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,458,130</u>	<u>1,067,133</u>	<u>\$ (390,997)</u>
	3,596,470	
	<u>4,390</u>	
	<u>3,600,860</u>	
	<u>\$ 4,667,993</u>	

Sycamore CUSD No 427

Notes to Required Supplementary Required Information

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:

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 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.
- 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 24, 2019.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, 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.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund - Operations and Maintenance Account	\$ 4,336,887	\$ 4,524,383	\$ 187,496
Debt Service Fund	\$ 5,561,760	\$ 5,704,899	\$ 143,139
Transportation Fund	\$ 1,787,510	\$ 1,815,678	\$ 28,168
Municipal Retirement/Social Security Fund	\$ 1,269,357	\$ 1,414,364	\$ 145,007

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.

Sycamore Community Unit School District No. 427

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 Sheets

General Funds

<i>June 30, 2020</i>	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Total
Assets				
Cash and investments	\$ 6,335,521	\$ 155,626	\$ 3,954,466	\$ 10,445,613
Receivables				
Property taxes	10,349,784	1,977,518	103,177	12,430,479
Due from other governments	200,019	22,870	-	222,889
Interfund receivables	-	-	-	-
Prepaid items	<u>29,042</u>	<u>2,301</u>	<u>-</u>	<u>31,343</u>
 Total assets	 <u>\$ 16,914,366</u>	 <u>\$ 2,158,315</u>	 <u>\$ 4,057,643</u>	 <u>\$ 23,130,324</u>
Liabilities, deferred inflows, and fund balance				
Accounts payable	\$ 208,019	\$ 194,988	\$ -	\$ 403,007
Accrued salaries	3,706,970	633	-	3,707,603
Accrued insurance claims	<u>444,157</u>	<u>-</u>	<u>-</u>	<u>444,157</u>
 Total liabilities	 <u>4,359,146</u>	 <u>195,621</u>	 <u>-</u>	 <u>4,554,767</u>
Deferred inflow of resources				
Property taxes levied for subsequent year	<u>11,002,192</u>	<u>2,069,800</u>	<u>107,992</u>	<u>13,179,984</u>
 Total deferred inflow of resources	 <u>11,002,192</u>	 <u>2,069,800</u>	 <u>107,992</u>	 <u>13,179,984</u>
Fund balances				
Nonspendable				
Prepaid items	29,042	2,301	-	31,343
Restricted				
Health plan	866,262	-	-	866,262
Unassigned	<u>657,724</u>	<u>(109,407)</u>	<u>3,949,651</u>	<u>4,497,968</u>
 Total fund balances	 <u>1,553,028</u>	 <u>(107,106)</u>	 <u>3,949,651</u>	 <u>5,395,573</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 16,914,366</u>	 <u>\$ 2,158,315</u>	 <u>\$ 4,057,643</u>	 <u>\$ 23,130,324</u>

Sycamore Community Unit School District No. 427

Combining Statements of Revenues, Expenditures, and Changes In Fund Balance General Funds

<i>Year Ended June 30, 2020</i>	Educational	Operations & Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 25,186,954	\$ 4,198,188	\$ 213,606	\$ 29,598,748
State sources	24,224,065	-	-	24,224,065
Federal sources	<u>1,580,420</u>	<u>-</u>	<u>-</u>	<u>1,580,420</u>
Total revenues	<u>50,991,439</u>	<u>4,198,188</u>	<u>213,606</u>	<u>55,403,233</u>
Expenditures				
Instruction	36,758,385	-	-	36,758,385
Support services	11,607,756	3,948,857	-	15,556,613
Community services	739,168	-	-	739,168
Non-programmed charges	2,057,118	758	-	2,057,876
Debt service	195,522	6,884	-	202,406
Capital outlay	<u>18,918</u>	<u>567,884</u>	<u>-</u>	<u>586,802</u>
Total expenditures	<u>51,376,867</u>	<u>4,524,383</u>	<u>-</u>	<u>55,901,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(385,428)</u>	<u>(326,195)</u>	<u>213,606</u>	<u>(498,017)</u>
Other financing sources (uses)				
Capital lease	-	200,037	-	200,037
Transfers out	<u>-</u>	<u>(237,002)</u>	<u>-</u>	<u>(237,002)</u>
Total other financing sources (uses)	<u>-</u>	<u>(36,965)</u>	<u>-</u>	<u>(36,965)</u>
Net change in fund balance	<u>(385,428)</u>	<u>(363,160)</u>	<u>213,606</u>	<u>(534,982)</u>
Fund balances, beginning of year as originally stated	2,356,541	231,282	3,736,045	6,323,868
Prior period adjustments	<u>(418,085)</u>	<u>24,772</u>	<u>-</u>	<u>(393,313)</u>
Fund balance, beginning of year, as restated	<u>1,938,456</u>	<u>256,054</u>	<u>3,736,045</u>	<u>5,930,555</u>
Fund balances, end of year	<u>\$ 1,553,028</u>	<u>\$ (107,106)</u>	<u>\$ 3,949,651</u>	<u>\$ 5,395,573</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 18,070,708	\$ 17,635,546	\$ (435,162)	\$ 17,781,934
Facilities lease levy	221,493	217,202	(4,291)	212,977
Special education levy	3,651,610	3,580,221	(71,389)	3,513,513
Corporate replacement taxes	400,000	524,913	124,913	485,453
Earnings on investments	250,000	206,098	(43,902)	283,787
Food services	535,000	462,324	(72,676)	555,472
Pupil activities	851,200	813,190	(38,010)	958,206
Textbooks	400,800	429,006	28,206	441,490
Tuition	82,500	165,827	83,327	106,125
Contributions and Donations from Private Sources	705,000	928,996	223,996	1,186,243
Services provided other districts	53,640	53,640	-	52,990
Local fees	4,000	23,970	19,970	6,054
Other	<u>118,690</u>	<u>146,021</u>	<u>27,331</u>	<u>186,554</u>
Total local sources	<u>25,344,641</u>	<u>25,186,954</u>	<u>(157,687)</u>	<u>25,770,798</u>
State sources				
Unrestricted				
General state aid	11,136,109	11,140,945	4,836	10,884,059
Special Education	578,360	526,239	(52,121)	678,627
Summer School	25,931	-	(25,931)	-
Vocational education	25,796	21,226	(4,570)	5,806
School lunch aid	2,000	3,889	1,889	6,057
Driver Education	54,652	37,473	(17,179)	54,652
On behalf payments - State of Illinois	11,500,000	12,252,792	752,792	11,476,354
Other grants-in-aid	<u>152,500</u>	<u>241,501</u>	<u>89,001</u>	<u>179,457</u>
Total state sources	<u>23,475,348</u>	<u>24,224,065</u>	<u>748,717</u>	<u>23,285,012</u>
Federal sources				
Restricted				
School lunch programs	375,000	362,136	(12,864)	411,780
IDEA - Flow Through	792,561	763,840	(28,721)	783,588
IDEA - Preschool	6,852	2,964	(3,888)	10,653
Title II	113,943	27,177	(86,766)	88,767
Title I - Low income	474,764	267,602	(207,162)	392,737
Title IV - safe and drug free schools	24,373	16,556	(7,817)	24,482
Medicaid matching/administrative outreach	<u>150,000</u>	<u>140,145</u>	<u>(9,855)</u>	<u>172,076</u>
Total federal sources	<u>1,937,493</u>	<u>1,580,420</u>	<u>(357,073)</u>	<u>1,884,083</u>
Total revenues	<u>50,757,482</u>	<u>50,991,439</u>	<u>233,957</u>	<u>50,939,893</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 13,594,458	\$ 13,298,703	\$ (295,755)	\$ 12,855,844
Employee benefits	3,679,515	3,012,842	(666,673)	3,062,752
On behalf payments - State of Illinois	11,500,000	12,252,792	752,792	11,476,354
Purchased services	74,565	49,123	(25,442)	66,327
Supplies and materials	364,030	355,159	(8,871)	575,007
Capital outlay	140,973	125,661	(15,312)	135,904
Other	13,395	9,258	(4,137)	12,638
Non-capitalized equipment	<u>22,625</u>	<u>74,131</u>	<u>51,506</u>	<u>58,055</u>
Total	<u>29,389,561</u>	<u>29,177,669</u>	<u>(211,892)</u>	<u>28,242,881</u>
Special programs				
Salaries	3,940,123	3,938,864	(1,259)	3,547,370
Employee benefits	1,265,764	1,215,894	(49,870)	1,104,047
Purchased services	22,020	47,083	25,063	26,225
Supplies and materials	42,000	43,167	1,167	42,075
Non-capitalized equipment	<u>2,352</u>	<u>-</u>	<u>(2,352)</u>	<u>1,281</u>
Total	<u>5,272,259</u>	<u>5,245,008</u>	<u>(27,251)</u>	<u>4,720,998</u>
Remedial programs				
Salaries	5,000	1,640	(3,360)	5,194
Employee benefits	-	399	399	608
Purchased services	3,000	3,095	95	7,170
Supplies and materials	<u>40,000</u>	<u>19,235</u>	<u>(20,765)</u>	<u>38,196</u>
Total	<u>48,000</u>	<u>24,369</u>	<u>(23,631)</u>	<u>51,168</u>
Vocational Programs				
Salaries	428,027	199,407	(228,620)	248,848
Employee benefits	33,504	38,313	4,809	40,413
Purchased services	2,850	5,000	2,150	5,720
Supplies and materials	34,000	29,347	(4,653)	28,437
Other	<u>176,650</u>	<u>176,650</u>	<u>-</u>	<u>173,726</u>
Total	<u>675,031</u>	<u>448,717</u>	<u>(226,314)</u>	<u>497,144</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 850,686	\$ 871,985	\$ 21,299	\$ 832,581
Employee benefits	129,745	127,121	(2,624)	121,833
Purchased services	184,135	160,052	(24,083)	183,388
Supplies and materials	73,050	101,134	28,084	123,289
Capital outlay	19,000	23,369	4,369	23,901
Other objects	45,810	45,072	(738)	48,007
Non-capitalized equipment	<u>9,400</u>	<u>6,189</u>	<u>(3,211)</u>	<u>5,066</u>
Total	<u>1,311,826</u>	<u>1,334,922</u>	<u>23,096</u>	<u>1,338,065</u>
Summer school programs				
Salaries	38,000	29,555	(8,445)	31,363
Employee benefits	4,600	3,572	(1,028)	3,861
Supplies and materials	<u>3,000</u>	<u>306</u>	<u>(2,694)</u>	<u>373</u>
Total	<u>45,600</u>	<u>33,433</u>	<u>(12,167)</u>	<u>35,597</u>
Drivers education programs				
Salaries	201,650	193,664	(7,986)	230,627
Employee benefits	41,580	35,577	(6,003)	49,405
Purchased services	160	105	(55)	-
Supplies and materials	<u>1,000</u>	<u>917</u>	<u>(83)</u>	<u>1,746</u>
Total	<u>244,390</u>	<u>230,263</u>	<u>(14,127)</u>	<u>281,778</u>
Bilingual programs				
Salaries	192,176	191,640	(536)	184,930
Employee benefits	65,640	62,133	(3,507)	58,319
Purchased services	800	1,101	301	330
Supplies and materials	10,498	5,293	(5,205)	2,928
Non-capitalized equipment	<u>-</u>	<u>3,837</u>	<u>3,837</u>	<u>-</u>
Total	<u>269,114</u>	<u>264,004</u>	<u>(5,110)</u>	<u>246,507</u>
Total instruction	<u>37,255,781</u>	<u>36,758,385</u>	<u>(519,537)</u>	<u>35,414,138</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 524,853	\$ 512,472	\$ (12,381)	\$ 471,510
Employee benefits	139,953	131,282	(8,671)	116,964
Purchased services	300	2,121	1,821	13,865
Non-capitalized equipment	-	-	-	1,597
Total	<u>665,106</u>	<u>645,875</u>	<u>(19,231)</u>	<u>603,936</u>
Guidance services				
Salaries	407,430	371,616	(35,814)	355,538
Employee benefits	89,166	80,746	(8,420)	90,752
Purchased services	1,000	-	(1,000)	415
Supplies and materials	<u>3,500</u>	<u>683</u>	<u>(2,817)</u>	<u>740</u>
Total	<u>501,096</u>	<u>453,045</u>	<u>(48,051)</u>	<u>447,445</u>
Health services				
Salaries	469,038	463,389	(5,649)	434,532
Employee benefits	101,740	111,285	9,545	120,045
Purchased services	300,900	347,290	46,390	302,937
Supplies and materials	8,000	7,384	(616)	6,328
Capital outlay	<u>10,000</u>	<u>10,420</u>	<u>420</u>	<u>15,129</u>
Total	<u>889,678</u>	<u>939,768</u>	<u>50,090</u>	<u>878,971</u>
Psychological services				
Salaries	387,883	378,554	(9,329)	364,294
Employee benefits	110,789	102,606	(8,183)	95,989
Purchased services	<u>500</u>	<u>175</u>	<u>(325)</u>	<u>191</u>
Total	<u>499,172</u>	<u>481,335</u>	<u>(17,837)</u>	<u>460,474</u>
Speech pathology and audiology services				
Salaries	434,819	418,808	(16,011)	413,709
Employee benefits	140,061	130,715	(9,346)	126,059
Purchased services	<u>8,300</u>	<u>-</u>	<u>(8,300)</u>	<u>7,675</u>
Total	<u>583,180</u>	<u>549,523</u>	<u>(33,657)</u>	<u>547,443</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other support services				
Purchased services	\$ 159,263	\$ 159,263	\$ -	\$ 137,000
Supplies and materials	<u>8,000</u>	<u>2,149</u>	<u>(5,851)</u>	<u>8,077</u>
Total	<u>167,263</u>	<u>161,412</u>	<u>(5,851)</u>	<u>145,077</u>
Instructional staff				
Improvement of instruction services				
Salaries	165,207	186,326	21,119	189,605
Employee benefits	57,194	45,663	(11,531)	43,404
Purchased services	268,696	208,306	(60,390)	154,746
Supplies and materials	100,394	74,078	(26,316)	117,632
Other objects	<u>7,500</u>	<u>5,391</u>	<u>(2,109)</u>	<u>4,559</u>
Total	<u>598,991</u>	<u>519,764</u>	<u>(79,227)</u>	<u>509,946</u>
Educational media services				
Salaries	757,655	774,698	17,043	677,015
Employee benefits	210,661	206,493	(4,168)	163,606
Purchased services	468,825	430,301	(38,524)	391,825
Supplies and materials	337,723	276,851	(60,872)	140,300
Capital outlay	-	3,881	3,881	24,556
Other objects	492,541	-	(492,541)	-
Non-capitalized equipment	<u>-</u>	<u>451,410</u>	<u>451,410</u>	<u>131,104</u>
Total	<u>2,267,405</u>	<u>2,143,634</u>	<u>(123,771)</u>	<u>1,528,406</u>
Assessment / testing				
Purchased services	62,290	52,879	(9,411)	52,220
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,320</u>
Total	<u>62,290</u>	<u>52,879</u>	<u>(9,411)</u>	<u>56,540</u>
Board of education				
Salaries	40,361	73,387	33,026	105,848
Employee benefits	2,298	3,510	1,212	4,270
Purchased services	639,778	592,814	(46,964)	587,390
Supplies and materials	15,000	13,909	(1,091)	13,753
Other objects	<u>14,150</u>	<u>112,291</u>	<u>98,141</u>	<u>12,678</u>
Total	<u>711,587</u>	<u>795,911</u>	<u>84,324</u>	<u>723,939</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 287,283	\$ 287,283	\$ -	\$ 271,061
Employee benefits	66,773	64,182	(2,591)	60,458
Purchased services	5,500	8,764	3,264	4,420
Supplies and materials	5,000	2,988	(2,012)	1,881
Other objects	<u>4,000</u>	<u>4,707</u>	<u>707</u>	<u>6,357</u>
Total	<u>368,556</u>	<u>367,924</u>	<u>(632)</u>	<u>344,177</u>
Special area administrative services				
Salaries	-	-	-	15,997
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,290</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,287</u>
School administration				
Office of the principal				
Salaries	1,440,322	1,397,360	(42,962)	1,484,232
Employee benefits	598,754	491,288	(107,466)	498,762
Purchased services	26,400	25,932	(468)	29,385
Supplies and materials	36,100	13,186	(22,914)	21,730
Other objects	<u>6,790</u>	<u>3,651</u>	<u>(3,139)</u>	<u>6,398</u>
Total	<u>2,108,366</u>	<u>1,931,417</u>	<u>(176,949)</u>	<u>2,040,507</u>
Other support services				
Salaries	129,305	128,900	(405)	124,183
Employee benefits	<u>19,268</u>	<u>16,040</u>	<u>(3,228)</u>	<u>15,390</u>
Total	<u>148,573</u>	<u>144,940</u>	<u>(3,633)</u>	<u>139,573</u>
Business				
Director of business support services				
Salaries	66,436	68,250	1,814	61,800
Employee benefits	27,600	22,446	(5,154)	19,718
Purchased services	2,320	2,314	(6)	2,011
Supplies and materials	1,000	670	(330)	369
Other objects	<u>2,500</u>	<u>1,185</u>	<u>(1,315)</u>	<u>3,299</u>
Total	<u>99,856</u>	<u>94,865</u>	<u>(4,991)</u>	<u>87,197</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Fiscal services				
Salaries	\$ 384,794	\$ 415,512	\$ 30,718	\$ 367,315
Employee benefits	101,344	97,443	(3,901)	88,094
Purchased services	12,000	12,045	45	11,000
Supplies and materials	10,000	7,697	(2,303)	8,645
Other objects	<u>60,000</u>	<u>63,118</u>	<u>3,118</u>	<u>63,504</u>
Total	<u>568,138</u>	<u>595,815</u>	<u>27,677</u>	<u>538,558</u>
Operation and maintenance of plant services				
Purchased services	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Pupil transportation services				
Purchased services	<u>1,700</u>	<u>-</u>	<u>(1,700)</u>	<u>-</u>
Total	<u>1,700</u>	<u>-</u>	<u>(1,700)</u>	<u>-</u>
Food services				
Salaries	50,000	42,729	(7,271)	36,819
Employee benefits	-	741	741	1,882
Purchased services	823,400	762,019	(61,381)	774,470
Supplies and materials	10,500	2,405	(8,095)	5,519
Capital outlay	10,000	4,617	(5,383)	8,560
Non-capitalized equipment	<u>-</u>	<u>3,134</u>	<u>3,134</u>	<u>592</u>
Total	<u>893,900</u>	<u>815,645</u>	<u>(78,255)</u>	<u>827,842</u>
Internal services				
Salaries	54,558	62,477	7,919	52,391
Employee benefits	12,754	12,706	(48)	10,388
Purchased services	32,700	9,692	(23,008)	3,255
Supplies and materials	<u>25,000</u>	<u>38,679</u>	<u>13,679</u>	<u>30,146</u>
Total	<u>125,012</u>	<u>123,554</u>	<u>(1,458)</u>	<u>96,180</u>
Central				
Planning, research, development				
Purchased services	<u>1,000</u>	<u>950</u>	<u>(50)</u>	<u>-</u>
Total	<u>1,000</u>	<u>950</u>	<u>(50)</u>	<u>-</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Information services				
Salaries	\$ 75,340	\$ 75,673	\$ 333	\$ 50,100
Employee benefits	9,017	11,863	2,846	12,473
Purchased services	158,050	142,063	(15,987)	130,592
Capital outlay	-	-	-	6,133
Other objects	<u>500</u>	<u>570</u>	<u>70</u>	<u>410</u>
Total	<u>242,907</u>	<u>230,169</u>	<u>(12,738)</u>	<u>199,708</u>
Staff services				
Salaries	97,962	102,253	4,291	82,985
Employee benefits	21,771	25,140	3,369	21,149
Purchased services	8,000	12,563	4,563	13,221
Supplies and materials	<u>200</u>	<u>2,010</u>	<u>1,810</u>	<u>123</u>
Total	<u>127,933</u>	<u>141,966</u>	<u>14,033</u>	<u>117,478</u>
Data processing services				
Salaries	81,803	81,545	(258)	80,199
Employee benefits	36,845	23,083	(13,762)	20,708
Purchased services	<u>157,400</u>	<u>144,432</u>	<u>(12,968)</u>	<u>113,046</u>
Total	<u>276,048</u>	<u>249,060</u>	<u>(26,988)</u>	<u>213,953</u>
Other support services				
Salaries	78,245	117,995	39,750	53,259
Employee benefits	27,744	51,280	23,536	18,790
Purchased services	8,000	729	(7,271)	5,500
Supplies and materials	-	16,200	16,200	-
Other objects	<u>-</u>	<u>1,019</u>	<u>1,019</u>	<u>-</u>
Total	<u>113,989</u>	<u>187,223</u>	<u>14,033</u>	<u>77,549</u>
Total support services	<u>12,022,246</u>	<u>11,626,674</u>	<u>(33,308)</u>	<u>10,605,186</u>
Community services				
Salaries	495,810	567,944	72,134	465,407
Employee benefits	57,091	42,246	(14,845)	30,833
Purchased services	62,596	45,197	(17,399)	57,354
Supplies and materials	85,000	75,587	(9,413)	80,146
Other objects	540	-	(540)	30
Non-capitalized equipment	<u>9,000</u>	<u>8,194</u>	<u>(806)</u>	<u>-</u>
Total	<u>710,037</u>	<u>739,168</u>	<u>29,131</u>	<u>633,770</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Non-programmed charges	\$ 1,668,148	\$ 2,057,118	\$ 388,970	\$ 1,940,157
Debt service	191,899	195,522	3,623	198,174
Provision for contingencies	100,000	-	(100,000)	-
Total expenditures	51,948,111	51,376,867	(231,121)	48,791,425
Excess (deficiency) of revenue over (under) expenditures	(1,190,629)	(385,428)	465,078	2,148,468
Other financing sources (uses)				
Transfers in	1,000,000	-	(1,000,000)	-
Other sources	4,980,000	-	(4,980,000)	-
Other uses	(5,000,000)	-	5,000,000	-
Total other financing sources (uses)	980,000	-	(980,000)	-
Net change in fund balance	\$ (210,629)	(385,428)	\$ (514,922)	2,148,468
Fund balances, beginning of year as originally stated		2,356,541		208,073
Prior period adjustments		(418,085)		-
Fund balances, beginning of year as restated		1,938,456		208,073
Fund balances, end of year		\$ 1,553,028		\$ 2,356,541

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Operations & Maintenance Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 3,554,198	\$ 3,844,374	\$ 290,176	\$ 3,373,391
Corporate replacement taxes	100,000	131,229	31,229	121,363
Pupil activities	46,000	54,360	8,360	61,460
Rentals	63,918	66,182	2,264	96,230
Donations from developers	175,000	94,151	(80,849)	183,928
Other Local Revenues	<u>1,500</u>	<u>7,892</u>	<u>6,392</u>	<u>6,490</u>
Total revenues	<u>3,940,616</u>	<u>4,198,188</u>	<u>257,572</u>	<u>3,842,862</u>
Expenditures				
Support Services Business				
Facilities acquisition and construction services				
Purchased services	230,000	191,483	(38,517)	87,306
Capital outlay	<u>350,000</u>	<u>334,970</u>	<u>(15,030)</u>	<u>225,274</u>
Total	<u>580,000</u>	<u>526,453</u>	<u>(53,547)</u>	<u>312,580</u>
Operations and maintenance of plant services				
Salaries	1,428,263	1,452,285	24,022	1,390,805
Employee benefits	355,124	364,858	9,734	327,417
Purchased services	657,000	663,667	6,667	834,035
Supplies and materials	1,280,000	1,220,981	(59,019)	1,259,724
Capital outlay	10,000	232,914	222,914	-
Other objects	-	44,597	44,597	17,913
Non-capitalized equipment	<u>25,000</u>	<u>10,986</u>	<u>(14,014)</u>	<u>21,472</u>
Total	<u>3,755,387</u>	<u>3,990,288</u>	<u>234,901</u>	<u>3,851,366</u>
Other payments to government units - in state				
Other	<u>1,500</u>	<u>758</u>	<u>(742)</u>	<u>1,481</u>
Debt service	<u>-</u>	<u>6,884</u>	<u>6,884</u>	<u>-</u>
Total expenditures	<u>4,336,887</u>	<u>4,524,383</u>	<u>187,496</u>	<u>4,165,427</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(396,271)</u>	<u>(326,195)</u>	<u>70,076</u>	<u>(322,565)</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Operations & Maintenance Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources (Uses)				
Capital lease	\$ -	\$ 200,037	\$ 200,037	\$ -
Transfers out	-	(237,002)	(237,002)	(17,881)
Total other financing sources (uses)	-	(36,965)	(36,965)	(17,881)
Net change in fund balance	<u>\$ (396,271)</u>	<u>(363,160)</u>	<u>\$ 33,111</u>	<u>(340,446)</u>
Fund balances, beginning of year as originally stated		231,282		571,728
Prior period adjustment		<u>24,772</u>		-
Fund balances beginning of year as restated		<u>256,054</u>		<u>571,728</u>
Fund balances, end of year		<u>\$ (107,106)</u>		<u>\$ 231,282</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and

Changes In Fund Balances

Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Working Cash			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 217,810	\$ 213,606	\$ (4,204)	\$ 209,664
Total revenues	<u>217,810</u>	<u>213,606</u>	<u>(4,204)</u>	<u>209,664</u>
Other financing sources (uses)				
Transfers out	<u>(1,000,000)</u>	-	<u>1,000,000</u>	-
Total other financing sources (uses)	<u>(1,000,000)</u>	-	<u>1,000,000</u>	-
Net change in fund balance	<u><u>\$ (782,190)</u></u>	213,606	<u><u>\$ 995,796</u></u>	209,664
Fund balances, beginning of year		<u>3,736,045</u>		<u>3,526,381</u>
Fund balances, end of year		<u><u>\$ 3,949,651</u></u>		<u><u>\$ 3,736,045</u></u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Transportation Fund			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 2,093,283	\$ 2,052,670	\$ (40,613)	\$ 1,676,339
Transportation fees	101,000	86,871	(14,129)	127,988
Interest on Investments	-	-	-	761
Other	-	10,024	10,024	8,602
Total local sources	<u>2,194,283</u>	<u>2,149,565</u>	<u>(44,718)</u>	<u>1,813,690</u>
State sources				
Unrestricted				
Transportation	<u>1,051,857</u>	<u>733,246</u>	<u>(318,611)</u>	<u>1,003,992</u>
Total revenues	<u>3,246,140</u>	<u>2,882,811</u>	<u>(363,329)</u>	<u>2,817,682</u>
Expenditures				
Current operating				
Support services				
Pupil transportation services				
Salaries	1,047,866	998,451	(49,415)	1,076,703
Employee benefits	177,137	185,618	8,481	170,823
Purchased services	95,400	163,628	68,228	107,879
Supplies and materials	283,600	193,123	(90,477)	270,675
Capital outlay	500	972	472	285,961
Non-capitalized equipment	3,000	-	(3,000)	8,807
Debt service	<u>180,007</u>	<u>273,886</u>	<u>93,879</u>	<u>207,610</u>
Total expenditures	<u>1,787,510</u>	<u>1,815,678</u>	<u>28,168</u>	<u>2,128,458</u>
Excess of revenue over (under) expenditures	<u>1,458,630</u>	<u>1,067,133</u>	<u>(391,497)</u>	<u>689,224</u>
Other financing sources (uses)				
Issuance of capital lease	-	-	-	285,937
Net change in fund balance	<u>\$ 1,458,630</u>	<u>1,067,133</u>	<u>\$ (391,497)</u>	<u>975,161</u>
Fund balances beginning of year, as originally stated		3,596,470		2,621,309
Prior period adjustments		<u>4,390</u>		-
Fund balance beginning of year as restated		<u>3,600,860</u>		<u>2,621,309</u>
Fund balances, end of year		<u>\$ 4,667,993</u>		<u>\$ 3,596,470</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Debt Service Funds			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 5,561,761	\$ 5,570,801	\$ 9,040	\$ 5,262,093
Earnings on investments	-	28,386	28,386	41,324
Total revenues	5,561,761	5,599,187	37,426	5,303,417
Expenditures				
Debt service				
Interest on bonds	1,861,760	1,582,124	(279,636)	2,051,551
Principal retired	3,700,000	3,737,440	37,440	6,540,000
Fiscal charges	-	385,335	385,335	28,451
Total expenditures	5,561,760	5,704,899	143,139	8,620,002
Excess (deficiency) of revenue over (under) expenditures	1	(105,712)	(105,713)	(3,316,585)
Other Financing Sources (Uses)				
Transfers in	-	237,002	237,002	17,881
Principal on bonds issued	-	28,660,000	28,660,000	3,360,000
Premium on bonds issued	-	161,329	161,329	-
Payment to escrow agent	-	(28,713,752)	(28,713,752)	-
Total other financing sources (uses)	-	344,579	344,579	3,377,881
Net change in fund balance	\$ 1	238,867	\$ 238,866	61,296
Fund balances, beginning of year		2,652,913		2,591,617
Fund balances, end of year		\$ 2,891,780		\$ 2,652,913

Sycamore Community Unit School District No. 427

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 Sheets Nonmajor Governmental Funds

<i>June 30, 2020</i>	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention & Safety Fund	Total
Assets				
Cash and investments	\$ 1,050,284	\$ 541,215	\$ 2,913,539	\$ 4,505,038
Receivables				
Property taxes	737,954	-	188,353	926,307
Due from other governments	<u>18,712</u>	<u>-</u>	<u>-</u>	<u>18,712</u>
Total assets	<u>\$ 1,806,950</u>	<u>\$ 541,215</u>	<u>\$ 3,101,892</u>	<u>\$ 5,450,057</u>
Deferred inflows and fund balances				
Deferred inflow of resources				
Property taxes levied for subsequent year	\$ <u>772,391</u>	\$ <u>-</u>	\$ <u>197,143</u>	\$ <u>969,534</u>
Total deferred inflow of resources	<u>772,391</u>	<u>-</u>	<u>197,143</u>	<u>969,534</u>
Fund balances				
Restricted for:				
Employee retirement	1,034,559	-	-	1,034,559
Capital projects	<u>-</u>	<u>541,215</u>	<u>2,904,749</u>	<u>3,445,964</u>
Total fund balances	<u>1,034,559</u>	<u>541,215</u>	<u>2,904,749</u>	<u>4,480,523</u>
Total deferred inflows and fund balances	<u>\$ 1,806,950</u>	<u>\$ 541,215</u>	<u>\$ 3,101,892</u>	<u>\$ 5,450,057</u>

Sycamore Community Unit School District No. 427

Combining Statements of Revenues, Expenditures, and Changes In Fund Balance - Nonmajor Governmental Funds

<i>Year Ended June 30, 2020</i>	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention & Safety Fund	Total
Revenues				
Local sources	\$ <u>1,659,497</u>	\$ <u>-</u>	\$ <u>420,989</u>	\$ <u>2,080,486</u>
Total revenues	<u>1,659,497</u>	<u>-</u>	<u>420,989</u>	<u>2,080,486</u>
Expenditures				
Instruction	541,512	-	-	541,512
Support services	794,608	-	-	794,608
Community services	<u>78,244</u>	<u>-</u>	<u>-</u>	<u>78,244</u>
Total expenditures	<u>1,414,364</u>	<u>-</u>	<u>-</u>	<u>1,414,364</u>
Net change in fund balance	245,133	-	420,989	666,122
Fund balance, beginning of year	<u>789,426</u>	<u>541,215</u>	<u>2,483,760</u>	<u>3,814,401</u>
Fund balance, end of year	\$ <u><u>1,034,559</u></u>	\$ <u><u>541,215</u></u>	\$ <u><u>2,904,749</u></u>	\$ <u><u>4,480,523</u></u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Municipal Retirement/Social Security Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levies	\$ 1,558,492	\$ 1,528,268	\$ (30,224)	\$ 1,499,975
Corporate personal property replacement taxes	<u>100,000</u>	<u>131,229</u>	<u>31,229</u>	<u>121,363</u>
Total revenues	<u>1,658,492</u>	<u>1,659,497</u>	<u>1,005</u>	<u>1,621,338</u>
Expenditures				
Instruction	478,190	541,512	63,322	580,209
Support services	718,667	794,608	75,941	789,404
Community services	<u>72,500</u>	<u>78,244</u>	<u>5,744</u>	<u>350</u>
Total expenditures	<u>1,269,357</u>	<u>1,414,364</u>	<u>145,007</u>	<u>1,369,963</u>
Net change in fund balance	<u>\$ 389,135</u>	245,133	<u>\$ (144,002)</u>	251,375
Fund balances, beginning of year		<u>789,426</u>		<u>538,051</u>
Fund balances, end of year		<u>\$ 1,034,559</u>		<u>\$ 789,426</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Fire Prevention & Safety Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	<u>\$ 461,905</u>	<u>\$ 420,989</u>	<u>\$ (40,916)</u>	<u>\$ 444,834</u>
Net change in fund balance	461,905	420,989	(40,916)	444,834
Fund balances, beginning of year		<u>2,483,760</u>		<u>2,038,926</u>
Fund balances, end of year		<u>\$ 2,904,749</u>		<u>\$ 2,483,760</u>

Sycamore Community Unit School District No. 427

Schedule of Changes in Assets and Liabilities Fiduciary Funds - Agency Funds - Activity Funds

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
Assets				
Cash and investments	\$ <u>318,136</u>	\$ <u>367,495</u>	\$ <u>(414,303)</u>	\$ <u>271,328</u>
Liabilities				
Due to fiduciary organizations	\$ <u>318,136</u>	\$ <u>367,495</u>	\$ <u>(414,303)</u>	\$ <u>271,328</u>

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

	2020	2019**	2018	2017	2016
Governmental activities					
Net investment in capital					
assets	\$ 8,488,900	\$ 8,540,039	\$ 12,906,687	\$ 11,746,334	\$ 11,397,974
Restricted	12,861,659	9,795,152	8,275,307	6,746,947	7,233,309
Unrestricted	(29,172,056)	(28,545,282)	(42,008,691)	(7,466,137)	(5,758,112)
Total governmental activities					
net position	\$ (7,821,497)	\$ (10,210,091)	\$ (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 yer ended June 30, 2018

**The District restated net assets as of June 30, 2019

Source of information: Annual Financial Statements

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

Sycamore Community Unit School District No. 427

Changes In Net Position

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Expenses					
Governmental activities					
Instruction					
Regular programs	\$ 37,761,945	\$ 37,791,169	\$ 29,767,875	\$ 30,669,322	\$ 29,584,831
Special programs	5,723,325	5,232,912	5,021,317	5,169,338	5,345,937
Other instructional programs	2,524,077	2,622,003	2,508,655	2,552,452	2,670,260
Support services					
Pupils	3,322,748	3,171,015	2,976,270	3,063,675	3,182,062
Instructional staff	2,800,949	2,174,029	2,033,309	2,209,874	2,345,902
General administration	1,201,539	1,131,537	1,437,460	1,379,697	754,112
School administration	2,202,315	2,319,873	2,276,397	2,129,127	1,134,283
Business	2,252,347	1,949,327	1,694,646	1,569,065	973,647
Operations and maintenance	4,446,880	4,573,824	4,386,634	4,194,782	5,547,514
Transportation	1,835,478	1,964,881	1,815,266	1,748,103	2,051,758
Central	698,222	603,630	414,902	494,697	483,486
Other supporting services	3,012,609	2,660,649	2,395,590	2,135,044	2,492,572
Interest and fees	3,323,942	4,121,953	2,994,596	3,983,772	3,876,808
Total governmental activities expenses	71,106,376	70,316,802	59,722,917	61,298,948	60,443,172
Program revenues					
Governmental activities					
Charges for services					
Instruction					
Regular programs	2,597,712	3,097,177	2,245,280	1,500,679	1,533,002
Special programs	75,725	47,975	30,071	17,123	9,512
Support services					
Business	462,324	555,472	520,728	567,139	634,511
Operations and maintenance	66,182	96,230	94,070	90,858	123,924
Transportation	140,511	180,978	171,207	194,468	145,171
Operating grants and contributions	21,723,792	20,874,713	15,140,192	15,315,493	14,033,002
Total governmental activities program revenues	25,066,246	24,852,545	18,201,548	17,685,760	16,479,122
Net revenue (expense)	(46,040,130)	(45,464,257)	(41,521,369)	(43,613,188)	(43,964,050)
Governmental activities					
General revenues					
Taxes					
Real estate taxes - general purpose	26,142,849	25,563,938	24,050,850	22,528,264	22,451,603
Real estate taxes - specific purpose	4,397,843	3,664,919	3,908,111	4,187,419	3,660,294
Real estate taxes - debt service	5,585,087	5,416,251	5,100,150	4,903,055	4,725,502
Federal and state aid not restricted to specific purposes	11,281,090	11,056,135	10,833,125	9,169,313	8,387,897
Investment earnings	234,484	325,872	139,877	55,685	39,818
Miscellaneous	787,371	728,179	654,367	923,425	1,130,082
Total governmental activities program revenues	48,428,724	46,755,294	44,686,480	41,767,161	40,395,196
Extraordinary gain	-	-	-	-	-
Change in net position	\$ 2,388,594	\$ 1,291,037	\$ 3,165,111	\$ (1,846,027)	\$ (3,568,854)

Source of information: Annual Financial Statements

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

Sycamore Community Unit School District No. 427

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ 31,343	\$ 28,411	\$ 179,858	\$ 216,147	\$ 96,517
Restricted	866,262	50,152	109,427	249,245	406,231
Unassigned	4,497,968	5,851,992	4,016,897	4,524,598	5,199,125
	5,395,573	5,930,555	4,306,182	4,989,990	5,701,873
All Other Governmental Funds					
Nonspendable	44,899	318,784	165,238	268,544	215,672
Restricted					
Special revenue funds	5,702,552	4,116,401	3,042,066	1,637,689	2,279,492
Capital project funds	3,445,964	3,024,975	2,580,141	2,175,589	1,825,381
Debt service funds	2,846,881	2,608,014	2,543,673	2,684,424	2,722,205
Unassigned	-	-	-	-	-
Total all other governmental funds	\$ 12,040,296	\$ 10,068,174	\$ 8,331,118	\$ 6,766,246	\$ 7,042,750

Source of information: Annual Financial Statements

	2015	2014	2013	2012	2011
\$	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

Sycamore Community Unit School District No. 427

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Revenues					
Local sources					
Taxes	\$ 35,851,048	\$ 34,702,899	\$ 31,112,362	\$ 30,830,994	\$ 32,063,095
Earnings on investments	234,484	340,731	139,877	55,685	39,818
Other local sources	3,342,454	3,962,973	3,061,356	2,869,065	3,367,624
Total local sources	39,427,986	39,006,603	34,313,595	33,755,744	35,470,537
State sources	24,957,311	24,289,004	24,200,158	21,620,483	19,989,559
Federal sources	1,580,420	1,884,083	2,164,635	1,770,315	1,920,198
Total revenues	65,965,717	65,179,690	60,678,388	57,146,542	57,380,294
Expenditures					
Current					
Instruction	37,299,897	35,994,347	35,105,746	34,499,848	33,271,622
Supporting services	17,892,065	16,935,093	16,138,197	16,706,729	17,407,850
Community services	817,412	634,120	694,961	568,324	494,991
Non-programmed charges	2,057,876	1,941,638	1,642,504	1,443,191	1,749,524
Debt service					
Principal	3,994,500	6,737,466	3,891,512	3,507,468	3,503,412
Interest and other	2,186,691	2,288,320	2,105,250	2,008,519	1,988,909
Capital outlay	587,750	544,291	424,910	-	16,864
Total expenditures	64,836,191	65,075,275	60,003,080	58,734,079	58,433,172
Excess (deficiency) of revenue over expenditures	1,129,526	104,415	675,308	(1,587,537)	(1,052,878)
Other Financing Sources (Uses)					
Proceeds from debt issue	161,329	3,645,937	-	-	-
Bonds issued at par	28,660,000	-	9,680,000	-	1,575,000
Loan proceeds	200,037	-	-	556,500	-
Payments to escrow agent	(28,713,752)	-	(9,742,448)	-	(1,613,525)
Premium on bonds issued	-	-	268,169	-	-
Interest on bonds issued	-	-	-	-	-
Transfers in	237,002	17,881	271,379	2,365,723	4,342,978
Transfers out	(237,002)	(17,881)	(271,379)	(2,365,723)	(4,342,978)
Sale of capital assets	-	-	35	42,650	-
Total other financing sources (uses)	307,614	3,645,937	205,756	599,150	(38,525)
Net change in fund balances	\$ 1,437,140	\$ 3,750,352	\$ 881,064	\$ (988,387)	\$ (1,091,403)
Debt service as a percentage of noncapital expenditures	9.62%	13.99%	10.07%	9.39%	9.40%

Source of information: Annual Financial Statements

	2015	2014	2013	2012	2011
\$	30,148,478	\$ 29,061,572	\$ 29,499,575	\$ 30,615,842	\$ 28,825,765
	130,610	78,550	80,853	76,055	525,011
	3,876,724	3,780,103	2,884,499	2,848,416	3,786,933
	34,155,812	32,920,225	32,464,927	33,540,313	33,137,709
	18,035,790	16,444,939	14,538,162	12,670,816	14,962,694
	1,849,354	2,406,676	1,167,071	2,091,599	2,944,384
	54,040,956	51,771,840	48,170,160	48,302,728	51,044,787
	31,949,569	31,937,364	29,139,304	27,000,762	26,980,763
	18,120,266	18,577,500	15,825,170	16,506,261	18,141,460
	654,978	138,875	119,177	113,219	114,370
	1,601,076	1,630,638	1,556,015	1,424,038	1,237,616
	3,705,692	3,262,352	4,934,268	4,558,361	4,460,806
	2,201,852	2,114,286	2,194,542	2,263,997	2,344,394
	2,533,640	605,038	921,646	4,070,071	10,237,456
	60,767,073	58,266,053	54,690,122	55,936,709	63,516,865
	(6,726,117)	(6,494,213)	(6,519,962)	(7,633,981)	(12,472,078)
	-	-	-	-	1,800,000
	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)
	-	-	329,995	-	6,530
	-	-	-	-	401
	2,475,175	2,862,220	1,129,044	6,705,951	25,753,809
	(2,475,175)	(2,862,220)	(1,129,044)	(6,705,951)	(25,753,809)
	5,394	5,149	14,031	9,536	12,513
	309,820	1,311,518	4,985,863	9,536	2,497,584
\$	(6,416,297)	\$ (5,182,695)	\$ (1,534,099)	\$ (7,624,445)	\$ (9,974,494)
	10.14%	9.32%	13.26%	13.15%	12.77%

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
2019	\$ 590,603,476	28,730,998	5.11%	1,771,810,428
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

Components of Equalized Assessed Valuation

Tax Levy Year	Farm	Residential	Commercial	Total Equalized Assessed Valuation
2019	\$ 37,453,002	\$ 431,122,126	\$ 122,028,348	\$ 590,603,476
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

Source of information: Dekalb County Levy, Rate, and Extension Reports for the years 2010 to 2019.

Sycamore Community Unit School District No. 427

Property Tax Rates - Direct And Overlapping Governments*

Last Ten Fiscal Years

<u>Taxing District</u>	2020	2019	2018	2017	2016
<i>OVERLAPPING GOVERNMENT</i>					
DeKalb County	\$ 1.0752	\$ 1.0951	\$ 1.1201	\$ 1.1429	\$ 1.2364
DeKalb County Forest					
Preserve District	0.0748	0.0766	0.0783	0.0799	0.0853
Sycamore Township	0.1271	0.1286	0.1322	0.1362	0.1443
Sycamore Township					
Road and Bridge	0.2574	0.2604	0.2677	0.2758	0.2922
City of Sycamore	0.6651	0.6872	0.7086	0.7417	0.7775
Sycamore Library District	0.2473	0.2555	0.2666	0.2736	0.2854
Sycamore Park District	0.6852	0.6958	0.7117	0.7348	0.7798
Kishwaukee Community					
College	0.6528	0.6683	0.6669	0.6700	0.6972
Total overlapping rate (note)	3.7849	3.8674	3.9520	4.0549	4.2980
Sycamore CUSD #427	6.0574	6.1321	6.2345	6.3986	6.7488
Total Rate	\$ 9.8424	\$ 9.9995	\$ 10.1865	\$ 10.4535	\$ 11.0468

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
\$	1.2483	\$	1.2013	\$	1.0892	\$	0.9694	\$	0.9052
	0.0876		0.0852		0.0797		0.0740		0.0700
	0.1502		0.1458		0.1344		0.1178		0.1061
	0.3042		0.2953		0.2721		0.2386		0.2205
	0.7858		0.7643		0.7076		0.6395		0.6034
	0.2878		0.2828		0.2542		0.2229		0.2005
	0.8076		0.6174		0.5625		0.4953		0.4587
	0.7123		0.7294		0.6416		0.5758		0.5601
	4.3838		4.1213		3.7413		3.3333		3.1245
	6.9796		6.1323		5.7033		5.7033		5.2705
\$	11.3633	\$	10.2536	\$	9.4446	\$	9.0366	\$	8.3950

Sycamore Community Unit School District No. 427

Principal Property Taxpayers Current Levy Year And Nine Years Ago

Name of Taxpayer (1)	2019 Equalized Assessed Valuation	Rank	Percentage of Total 2019 Equalized Assessed Valuation (2)
Stone Prairie Rental Community LLC	\$6,603,842	1	1.12%
Ideal Industries, Inc.	5,738,282	2	0.97%
Becker TR Realty Holdings LLC	4,849,302	3	0.82%
Kishwaukee Community Hospital	3,390,922	4	0.57%
EPC IRA LLC	3,275,756	5	0.55%
T Suter Properties LLC	2,784,900	6	0.47%
Continental Custom Ingredients, Inc	2,280,092	7	0.39%
Oehlert Rentals LLC	2,246,308	8	0.38%
Menard, Inc. Corporate Accounting	2,177,162	9	0.37%
Langhals Enterprises LLC	2,039,972	10	0.35%
Kae Ames, Inc.			0.00%
DCP Properties LLC			0.00%
National Bank and Trust Co.			0.00%
Jewel Food Stores, Inc.			0.00%
Farm & Fleet of DeKalb, Inc.			0.00%
Ventas Realty Ltd. Partnership			0.00%
	<u>\$ 35,386,538</u>		<u>5.99%</u>

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

(2) 2019 total assessed valuation for Sycamore Community Unit School District is \$590,603,476.

(3) 2010 total assessed valuation for Sycamore Community Unit School District is \$550,579,690.

2010 Equalized Assessed Valuation	Rank	Percentage of Total 2010 Equalized Assessed Valuation (3)
\$ 6,113,043	1	1.11%
3,521,048	3	0.64%
		0.00%
		0.00%
1,867,495	9	0.34%
2,700,607	5	0.49%
3,664,581	2	0.67%
3,516,295	4	0.64%
2,065,543	6	0.38%
1,932,305	7	0.35%
1,869,453	8	0.34%
1,835,837	10	0.33%
<u>\$ 29,086,207</u>		<u>5.28%</u>

Sycamore Community Unit School District No. 427

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2019	2018	2017	2016	2015
Rates extended					
Educational	3.0184	3.1143	3.2023	3.2308	3.5151
Special education	0.6128	0.6322	0.6543	0.6730	0.6857
Operations and maintenance	0.7009	0.6334	0.6002	0.5743	0.6248
Transportation	0.3513	0.3624	0.3751	0.4750	0.4261
Illinois municipal retirement/social	0.2616	0.2698	0.2793	0.2872	0.3124
Bond and interest	0.9720	0.9639	0.9618	0.9923	1.0342
Fire prevention and safety	0.0668	0.0800	0.0828	0.0851	0.0625
Facility leasing	0.0372	0.0384	0.0397	0.0408	0.0444
Working cash	0.0366	0.0377	0.0390	0.0401	0.0437
Total rates extended	6.0574	6.1321	6.2345	6.3986	6.7488
Property tax extensions					
Educational	\$ 17,579,246	\$ 17,266,092	\$ 17,005,191	\$ 16,001,509	\$ 16,070,775
Special education	3,568,836	3,505,133	3,474,754	3,333,017	3,134,866
Operations and maintenance	4,082,106	3,511,841	3,186,989	2,844,369	2,856,570
Transportation	2,045,916	2,009,341	1,991,901	2,352,701	1,948,027
Illinois municipal retirement/social	1,523,327	1,496,070	1,483,012	1,422,407	1,428,468
Bond and interest	5,660,820	5,343,938	5,107,572	4,914,956	4,728,200
Fire prevention and safety	388,811	443,415	439,535	421,537	285,793
Facility leasing	216,537	212,615	210,766	202,125	202,995
Working cash	212,984	209,123	207,261	198,757	199,567
Total levies extended	\$ 35,278,583	\$ 33,997,568	\$ 33,106,981	\$ 31,691,378	\$ 30,855,261
Current year collections	18,501,019	18,213,368	17,726,775	16,850,464	16,211,718
Subsequent collections		15,914,482	15,355,142	14,780,376	14,563,105
Total collections	\$ 18,501,019	\$ 34,127,850	\$ 33,081,917	\$ 31,630,840	\$ 30,774,823
Percentage of current year collection	52.44%	53.57%	53.54%	53.17%	52.54%
Percentage of subsequent collection	N/A	46.81%	46.38%	46.64%	47.20%
Percentage of total collections	52.44%	100.38%	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
3.6583	3.6843	3.9055	3.3758	3.2580
0.7317	0.6163	0.0441	0.0394	0.0384
0.6667	0.6699	0.5593	0.4992	0.4947
0.3769	0.2456	0.2248	0.2007	0.1771
0.3334	0.3349	0.2952	0.2634	0.2044
1.0519	0.9979	0.9501	1.1778	1.0544
0.0667	0.0670	0.0551	0.0492	0.0004
0.0474	0.0476	0.0491	0.0489	0.0428
0.0466	0.0476	0.0490	0.0489	0.0004
6.9796	6.7111	6.1323	5.7033	5.2705
\$ 15,818,005	\$ 16,138,645	\$ 18,118,593	\$ 17,317,438	\$ 17,937,834
3,163,686	2,699,629	204,590	201,859	211,422
2,882,808	2,934,378	2,595,044	2,560,870	2,723,020
1,629,795	1,075,970	1,043,130	1,029,406	975,242
1,441,533	1,467,275	1,369,406	1,351,356	1,125,220
4,548,362	4,371,298	4,407,869	6,041,881	5,810,956
288,358	293,490	255,761	252,338	2,037
204,821	208,465	227,276	250,849	235,537
201,362	208,465	227,276	250,849	2,037
\$ 30,178,730	\$ 29,397,615	\$ 28,448,945	\$ 29,256,846	\$ 29,023,305
15,763,843	15,286,068	14,661,207	15,133,977	14,685,610
14,396,275	14,079,148	13,974,457	14,426,221	14,308,905
\$ 30,160,118	\$ 29,365,216	\$ 28,635,664	\$ 29,560,198	\$ 28,994,515
52.23%	52.00%	51.54%	51.73%	50.60%
47.70%	47.89%	49.12%	49.31%	49.30%
99.94%	99.89%	100.66%	101.04%	99.90%

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
2020	2019	\$ 73,291,865	4.14%	\$ -	\$ 622,381	\$ 73,914,246	9.88%
2019	2018	68,679,190	4.31%	-	\$ 716,844	69,396,034	9.45%
2018	2017	74,416,690	5.01%	-	628,373	75,045,063	10.35%
2017	2016	74,966,148	5.46%	-	1,144,885	76,111,033	11.26%
2016	2015	76,346,774	5.88%	-	1,055,853	77,402,627	11.44%
2015	2014	77,701,035	5.91%	-	1,719,265	79,420,300	12.16%
2014	2013	79,983,409	5.67%	-	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%

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
2020	2019	\$ 73,914,246	\$ 2,891,780	\$ 71,022,466	\$ 590,603,476	12.52%	21,858	3,382
2019	2018	69,396,034	2,807,960	66,588,074	531,032,047	13.07%	21,732	3,193
2018	2017	74,416,690	2,591,617	71,825,073	495,284,598	15.03%	22,181	3,355
2017	2016	74,966,148	2,738,098	72,228,050	457,936,568	16.37%	21,994	3,408
2016	2015	76,346,774	2,838,451	73,508,323	432,868,266	17.64%	22,208	3,438
2015	2014	77,701,035	2,753,578	74,947,457	438,566,043	17.72%	22,505	3,453
2014	2013	79,983,409	3,230,304	76,753,105	470,372,707	17.00%	22,880	3,496
2013	2012	80,030,730	3,259,674	76,771,056	519,726,107	15.40%	22,834	3,505
2012	2011	77,225,643	4,221,435	73,004,208	550,579,690	14.03%	22,608	3,416
2011	2010	79,915,300	3,880,720	76,034,580	-	#DIV/0!	22,384	3,570

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, 2020

Jurisdiction overlapping	2019 Equalized Assessed Valuation	Assessed Value in District	Bonded indebtedness	Applicable to District	
				Percentage	Amount
DeKalb County	\$ 2,168,755,981	\$ 582,278,214	\$ - (1)	26.848%	\$ -
Kane County	14,971,324,458	8,202,608	- (1)	0.055%	-
Kane County Forest Preserve	14,971,324,458	8,202,608	128,900,000 (1)	0.055%	70,895
City of DeKalb and Library	583,369,361	3,372,655	19,815,000 (3)	0.578%	114,531
City of Sycamore	468,168,666	442,203,415	3,770,000	94.454%	3,560,916
DeKalb Park District	584,574,592	3,339,701	1,298,480	0.571%	7,414
Sycamore Park District	501,035,616	475,107,644	926,600 (1)	94.825%	878,648
Elgin Community College #509	12,985,332,595	1,250,320	162,125,146 (2)	0.010%	16,213
Kishwaukee Community College #523	2,332,630,028	589,230,502	60,760,977 (1)(2)	25.260%	15,348,223
Total Overlapping General Obligation Bonded Debt					19,996,840
Sycamore CUSD#427					73,914,246
Total overlapping and direct bonded debt					<u>\$ 93,911,086</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

	2020	2019	2018	2017	2016
Debt limit	\$ 81,503,280	\$ 77,538,402	\$ 73,282,422	\$ 68,349,275	\$ 63,195,246
Total net debt applicable to limit	57,606,618	53,172,226	56,270,489	53,609,701	54,019,578
Legal debt margin	\$ 23,896,662	\$ 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	70.68%	68.58%	76.79%	78.43%	85.48%

Legal debt margin calculation for fiscal year June 30, 2020:

Assessed valuation of taxable properties for the tax year 2019	\$ 590,603,476
Rate	13.8%
Bonded debt limit	81,503,280
Debt subject to limitation:	
General obligation bonds payable	73,291,865
Other loans	622,381
Total debt subject to limitation	73,914,246
Less accretion	(13,415,848)
Less Debt Service Fund balance	(2,891,780)
Net debt outstanding subject to limitation	57,606,618
Legal bonded debt margin at June 30, 2020	\$ 23,896,662

Source of information: District records.

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

Sycamore Community Unit School District No. 427

Demographic And Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population		Personal Income (<i>thousands of dollars</i>)		Per Capita Personal Income**	Unemployment Rate (1)
2020	21,858		\$ 747,981	\$	34,220	3.7%
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%

*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), (2013-2017), and (2014-2018) 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

**2018 Per Capita Income in 2018 dollars (average 2014-2018) for Sycamore CUSD 427 as reported by US Census Bureau's American Community Survey

***2014-2019 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	2020				2011		
	Approximate Number of Employees*	Rank	Data Source	Percentage of Estimated Total District Employment**	Employees	Rank	Percentage of Estimated Total District Employment
Northern Illinois University	3,596	1	(1)	37.84%			
Northwestern Medicine / Kishwaukee Hospital	1,443	2	(1)	15.19%			
Target Distribution Center	1,250	3	(1)	13.16%			
3M Co. Midwest Distribution Center	950	4	(1)	10.00%	84	17	1.32%
DeKalb CUSD #428	935	5	(1)	9.84%			
DeKalb County Government	525	6	(2)	5.53%	430	2	6.73%
Sycamore CUSD #427	500	7	(1)	5.26%	529	1	8.29%
Walmart Superstore	475	8	(1)	5.00%			
Adient Sycamore (formerly Johnson Controls, Inc.)	355	9	(1)	3.74%	300	3	4.70%
Ideal Industries, Inc. (HQ)	344	10	(1)	3.62%	250	5	3.92%
Sonoco-Alloyd (HQ)	330	11	(1)	3.47%			
Jewel Osco (2 stores)	325	12	(3)	3.42%	200	16	3.13%
Nestle USA, Inc.	250	13	(3)	2.63%			
The Suter Co., Inc.	250	13	(1)	2.63%	200	14	3.13%
SK Express, Inc.	200	14	(3)	2.10%	200	9	3.13%
Nicor					300	4	4.70%
Sycamore Kindred Hospital					200	6	3.13%
The National Bank & Trust Co.					200	7	3.13%
Upstaging, Inc.					200	8	3.13%
Auto Meter Products, Inc					195	10	3.05%
Driv-Lok, Inc.					150	11	2.35%
O.H. Industries					110	12	1.72%
Sycamore Systems, Inc.					100	13	1.57%
Total	11,728				3,648		

* 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 2020 was 9,502.

Data Sources

- (1) Village Records / School District Records
- (2) Employer Website
- (3) Data Axle / Industry Select / Mergent Intellect

Sycamore Community Unit School District No. 427

Number Of Full-Time Employees Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Asst. supt./business mgr.	1	1	1	1	1	1	1	1	1	2
Directors/managers	3	2	2	2	2	3	3	3	3	3
Principals and assistants	12	12	12	12	12	12	12	11	11	11
Coordinators	0	0	0	0	0	0	0	1	1	1
Total administration	17	16	16	16	16	17	17	17	17	18
Instruction										
Teachers										
Special Education Pre-K	4	3	2	2	2	2	2	2	2	2
K-5	73	69	68	68	69	67	67	71	73	75
6-8	39	38	37	38	44	44	42	39	36	39
9-12	43	44	45	46	47	51	46	45	49	49
Reading	9	8	7	9	8	12	10	9	11	11
Bilingual	2	2	2	2	3	3	10	3	3	3
Special education	35	34	33	34	36	37	38	36	29	29
Speech/language	6	6	6	5	6	6	6	4	4	4
Art	7	7	5	5	5	6	6	5	5	6
Music	8	8	8	9	9	12	10	10	8	9
PE	19	19	18	18	18	19	19	18	18	18
Children at risk	0	0	0	0	0	0	0	1	1	1
Technology	6	6	5	5	6	7	7	6	7	7
Academic advisors	5	5	5	6	5	5	5	5	5	5
Librarian	1	1	1	1	1	1	1	1	1	1
Psychologists and assistants	4	4	4	4	4	4	4	3	5	4
Social workers	8	7	6	7	8	8	8	6	6	6
Nurses and assistants	4	4	4	5	5	5	4	5	5	5
Vision	0	0	0	1	1	1	1	1	1	1
18-21 Program	1	1	1	1	1	1	1	1	1	1
Total instruction	274	266	257	266	278	291	287	271	270	276
Other supporting staff										
Teacher aides										
Teaching assistant	0	0	0	3	1	0	0	0	0	0
Reading	2	3	3	5	7	7	8	10	6	2
Preschool/kindergarten	6	5	3	2	4	4	4	4	0	0
Bilingual	1	1	1	1	1	1	1	1	1	1
Special education	55	51	50	49	51	70	66	53	53	66
Children at risk	1	2	2	1	3	4	0	2	2	2
Learning center	5	6	5	4	5	6	6	6	6	7
Clerical/health aides	8	8	7	5	7	7	7	6	5	6
Trainer	1	1	1	1	1	1	1	1	1	1
Bookkeepers	3	3	3	3	3	3	4	4	4	5
Secretaries	23	23	21	20	24	26	28	27	30	31
Data processing/technology	8	7	7	8	9	7	7	6	8	8
Security Assistant	7	8	8	4	5	5	5	3	2	3
Building receptionists	4	4	4	5	8	9	7	3	4	6
Lunchroom supervisors	13	14	14	18	20	21	22	19	19	18
After School Program	2	2	2	1	1	0	0	0	0	0
Transportation	39	40	56	49	42	51	42	42	45	45
Engineers, custodians & maintenance	31	31	35	30	34	36	39	39	38	37
Total support staff	209	209	222	209	226	258	247	226	224	238
Total staff	500	491	495	491	520	566	551	514	511	532

Source of information: District records

Sycamore Community Unit School District No. 427

Operating Indicators By Program

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Instruction					
Total enrollment	3,800	3,757	3,764	3,744	3,776
Regular	3,249	3,209	3,229	3,211	3,235
Special Ed	551	548	535	533	541
Support services- pupil					
Percentage of students with disabilities	15%	15%	14%	14%	14%
Percentage of limited english proficient students	2%	2%	2%	2%	2%
School administration	16	16	16	16	16
Student attendance rate	96.2%	96.0%	95.1%	94.4%	94.9%
Fiscal					
Purchase orders processed	351	316	342	336	341
Nonpayroll checks issued	2,475	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	845,819
District acreage maintained by grounds staff	98	98	98	98	98
Transportation					
Average students transported daily	1,778	2,205	2,473	2,313	2,860
Average daily bus stops	520	421	694	661	662

Source of information: District records.

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

Sycamore Community Unit School District No. 427

School Building Information

Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015
Sycamore High School						
Square feet	337,430	329,481	329,481	329,481	329,481	329,481
Capacity (students)	1,624	1,800	1,800	1,800	1,800	1,800
Enrollment	1,208	1,215	1,215	1,247	1,195	1,175
Sycamore Middle School						
Square feet	155,570	148,851	148,851	148,851	148,851	148,851
Capacity (students)	915	1,200	1,200	1,200	1,200	1,200
Enrollment	858	856	856	858	910	913
West Elementary School						
Square feet	70,510	55,100	55,100	55,100	55,100	55,100
Capacity (students)	438	367	367	367	367	367
Enrollment	288	285	285	272	274	291
Southeast Elementary School						
Square feet	77,800	65,520	65,520	65,520	65,520	65,520
Capacity (students)	456	475	475	475	475	475
Enrollment	328	349	349	330	333	323
North Elementary School						
Square feet	51,930	53,400	53,400	53,400	53,400	53,400
Capacity (students)	423	389	389	389	389	389
Enrollment	328	283	283	276	286	281
South Prairie Elementary School						
Square feet	73,505	68,175	68,175	68,175	68,175	68,175
Capacity (students)	690	497	497	497	497	497
Enrollment	227	301	301	297	284	297
North Grove Elementary School						
Square feet	97,050	91,666	91,666	91,666	91,666	91,666
Capacity (students)	486	658	658	658	658	658
Enrollment	484	465	465	457	453	452

Source of information: District records.

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

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
2020	\$ 40,855,979	3,494	\$ 11,693	6.08%	274	12.75	96.20%
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	9.65%	273	13.12	94.54%

(1) Total allowance for per capita tuition computation

Source of information: District records.