

LISLE COMMUNITY UNIT SCHOOL
DISTRICT NO. 202

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 15, 2021

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Community Unit School District No. 202, Illinois', basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

The discussion and analysis of Lisle Community Unit School District No. 202's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$1,738,473. This represents a 4.5% increase from 2020.
- General revenues of \$33,537,424 accounted for 67.8% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$15,926,385 or 32.2% of total revenues of \$49,463,809.
- The District had \$47,725,336 in expenses related to government activities. However, only \$15,926,385 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$35,857,349, exclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY21 were \$34,438,183, also exclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance payments from the State of Illinois for District 202 certified staff. In FY21, \$13,451,993 was included in the total revenues and expenditures of District 202 representing the State of Illinois contributions.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$31,982,391. Actual expenditures for the General Fund, exclusive of on-behalf contributions, were \$30,225,376 in FY21.
- The District made payments of \$930,000 on its long-term bond principal. The District did not issue any long-term debt in the current fiscal year. As of June 30, 2021, total outstanding long-term debt was \$11,540,000.
- Beginning net position and fund balances were restated due to the implementation of GASB Statement No. 84 and correcting the bond and interest payments from the previous fiscal years..

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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

The Statement of Net Position reports information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, both of which are considered a major fund.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$40,192,655.

	Net Position	
	2021	2020
Current Assets	\$ 54,085,410	51,706,848
Capital Assets	58,479,454	59,206,929
Total Assets	112,564,864	110,913,777
Deferred Outflows	1,828,506	2,064,037
Total Assets/Deferred Outflows	114,393,370	112,977,814
Long-Term Debt	33,588,794	36,838,220
Other Liabilities	3,456,705	3,239,727
Total Liabilities	37,045,499	40,077,947
Deferred Inflows	37,155,216	34,824,866
Total Liabilities/Deferred Inflows	74,200,715	74,902,813
Net Position		
Net Investment in Capital Assets	45,664,562	45,320,382
Restricted	8,963,215	6,935,766
Unrestricted (Deficit)	(14,435,122)	(14,181,147)
Total Net Position	40,192,655	38,075,001

A large portion of the District's net position, \$45,664,562 or 113.6%, reflects its investment in capital assets (for example, land, construction in progress, land improvements buildings and improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$8,963,215 or 22.3%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$14,435,122, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	<u>Change in Net Position</u>	
	<u>2021</u>	<u>2020</u>
Revenues		
Program Revenues		
Charges for Services	\$ 51,841	518,822
Operating Grants/Contributions	15,874,544	14,090,359
General Revenues		
Property Taxes	31,291,850	29,938,693
Personal Property Replacement	476,882	375,973
Evidence Based Funding Formula	1,254,018	1,254,018
Other General Revenues	514,674	1,524,589
Total Revenues	<u>49,463,809</u>	<u>47,702,454</u>
Expenses		
Instructional	19,738,479	19,727,841
Support Services	12,521,450	12,446,866
Community Services	218,035	227,736
Payments to Other Districts/Govts.	1,369,334	1,292,394
State Retirement Contributions	13,451,993	12,276,265
Interest on Long-Term Debt	426,045	441,374
Total Expenses	<u>47,725,336</u>	<u>46,412,476</u>
Change in Net Position	1,738,473	1,289,978
Net Position - Beginning as Restated	<u>38,454,182</u>	<u>36,785,023</u>
Net Position - Ending	<u>40,192,655</u>	<u>38,075,001</u>

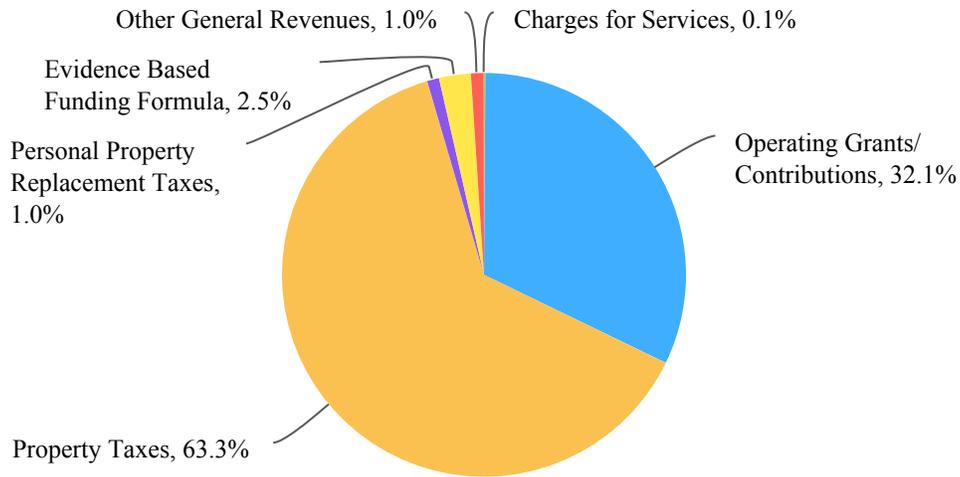
Net position of the District's governmental activities increased by 4.5% (\$40,192,655 in 2021 compared to a restated balance of \$38,454,182 in 2020).

Management's Discussion and Analysis

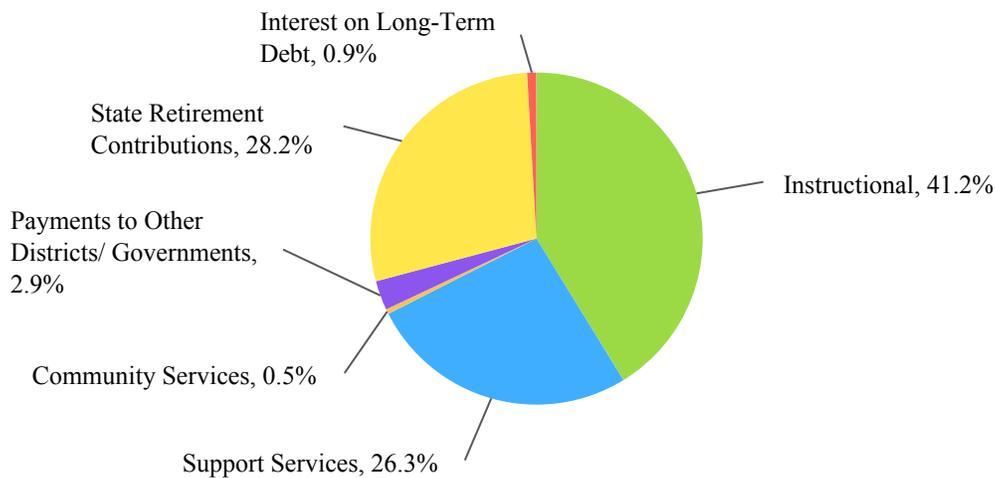
June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$49,463,809, while the cost of all governmental functions totaled \$47,725,336. This results in a surplus of \$1,738,473. In 2020, revenues of \$47,702,454 exceeded expenses of \$46,412,476, resulting in a surplus of \$1,289,978.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$19,863,448, which is an increase of \$1,428,091, or 7.7%, from last year's total of \$18,435,357. Of the \$19,863,448 total, \$10,640,108, or 53.6%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were \$35,857,349. Actual expenditures, excluding on-behalf payments, totaled \$34,438,183 representing approximately 96.0% of the total FY21 actual revenues. Expenditures were monitored during the year and below budget in all funds. Property taxes accounted for one of the largest portion of the District's revenues, contributing 87.3% of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$34,438,183, excluding on-behalf payments, with the majority (91.0%) of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services, building operation and non-operational support such as debt service, pension and other payroll taxes, capital improvements, and tort liability.

Over the course of the fiscal year, the District did not amend the original fiscal year 2021 budget. District 202 currently supports one long-term debt issue. The District has issued no short-term debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance and Working Cash Accounts. The General Fund's actual revenues of \$31,982,391 were over budgeted revenues by \$344,847, excluding on-behalf payments. Actual expenditures of \$30,225,376 were under budgeted expenditures of \$31,561,437 by \$1,336,061, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were over budget by \$270,957, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$905,989, excluding on-behalf payments.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021 was \$58,479,454 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and equipment.

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 1,272,506	1,272,506
Construction in Progress	252,309	—
Land Improvements	1,288,408	1,368,859
Buildings	53,608,003	54,419,661
Equipment	2,058,228	2,145,903
Totals	<u>58,479,454</u>	<u>59,206,929</u>

This year's major additions included:

Construction in Progress	\$ 252,309
Land Improvements	23,655
Buildings	71,725
Equipment	127,392
	<u>475,081</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

The District retired \$930,000 in long-term debt and no new long-term debt was issued in the fiscal year, resulting in a long-term principal liability of \$11,540,000 as of June 30, 2021. At the end of FY21, the District had a debt limit of \$91,217,113.

	Long-Term Debt	
	2021	2020
General Obligation Bonds	<u>\$ 11,540,000</u>	<u>12,470,000</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

Management's Discussion and Analysis

June 30, 2021

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

COVID-19: The financial implications of the coronavirus pandemic are still being determined. Additional operating costs under the new normal will need to be accounted for in the District's annual operating budget. Commercial property assessments may decline as retail establishments continue to face new challenges and more employees work from home. These increased vacancies, and lower assessments, may shift more of the tax burden to residential taxpayers in the community and increase pressure for a property tax freeze. Fortunately, the District's healthy fund balance reserves will allow some time to adapt to the crisis.

Property Tax Caps: Local property taxes are a major revenue source for the District. The Property Tax Extension Limitation Law, also known as Tax Caps, limits the levy increase to the lesser of the consumer price index (CPI) or 5 percent. The tax caps will continue to affect the District's future levies for all non-debt related purposes.

Interest Rates: Interest rates are at historically low levels. Lower rates limit the Districts investment earnings making it difficult to supplement revenues using its cash and investment balances.

School Funding Reform: In August of 2017, Senate Bill 1947 was signed into law. The new law puts in place an Evidence Based Funding Formula (EBF) that prioritizes equity and allocates state funding to school districts based on student need. The formula maintains a Base Funding Minimum (BFM) for all districts based on their prior year funding. This provision helps ensure that the District will receive at least the same amount in state funds as received during FY2017. However, the District is not anticipating any new state dollars moving forward because of the new funding model

State Fiscal Outlook: Many areas of the District's finances are affected by the fiscal challenges in the State of Illinois. The District's portion of state-based revenue continues to be affected by these economic conditions as many state reimbursements and programs have been reduced or eliminated entirely. While not currently a problem, the State of Illinois has a history of becoming delinquent in paying their obligations to the District.

Unfunded Mandates: The District continues to face the ongoing problem of how to implement and pay for mandates issued by the Illinois State Board of Education that lack funding from the State of Illinois. The costs of these mandates must be carved out of local resources at the expense of other programs. If this trend continues, and these mandates are not funded by additional revenues, this could result in a strain on the District's financial position.

Pension Reform: While no formal proposal is on the table, shifting the pension costs from the State onto local school districts has been discussed by some of the legislative leaders in the past. Shifting the burden of teacher retirement costs to the local taxpayers would have a significant impact on the District's financial situation.

Contract Negotiations: The Board of Education entered into a two-year agreement with the Lisle Education Association for the 2020-2021 and 2021-2022 school years with average annual salary increases of 3.3% and 3% respectively. The Board of Education also entered into a collective bargaining agreement with the Classified Employees Association of Lisle for the 2021-2022 school year. The agreement includes an annual salary increase of 3%. Negotiations for new agreements with both of the bargaining units will occur during the spring of 2022.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2021

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

Facility Needs: The District recently completed construction of a new elementary school building in August 2019. A contract to sell Tate Woods Elementary School for \$2.5 million is already in place, contingent on the completion of zoning approval requirements and a successful building inspection. The future of Schiesher Elementary School will be determined by a Facilities Planning Committee. Basic capital improvements at Lisle Senior High and Lisle Junior High will continue to be addressed during the next 5-10 years. Additional costs related to roofs, HVAC units, and other life safety projects will require the Board of Education to use annual operating expenses and fund balances to complete the work.

Long-term Financial Planning: The District annually updates its 5-year financial projection to assess future needs in all areas of its operations and enable the development of a multi-year budget projection. With careful planning and monitoring of our finances, the District seeks to provide a quality education for its students and a secure financial future for the school district.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Director of Finance, Lisle Community Unit School District No. 202, 5211 Center Avenue, Lisle, Illinois 60532.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2021

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 36,994,325
Deposit	7,468
Receivables - Net of Allowances	
Property Taxes	16,338,286
Intergovernmental	485,206
Prepaid Expense	260,125
Total Current Assets	<u>54,085,410</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,524,815
Depreciable	82,280,317
Accumulated Depreciation	<u>(25,325,678)</u>
Total Noncurrent Assets	<u>58,479,454</u>
Total Assets	<u>112,564,864</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	326,398
Deferred Items - THIS	825,918
Deferred Items - TRS	227,741
Deferred Items - IMRF	448,449
Total Deferred Outflows of Resources	<u>1,828,506</u>
Total Assets and Deferred Outflows of Resources	<u>114,393,370</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 184,486
Salaries and Benefits Payable	2,190,179
Deposits Payable	66,516
Current Portion of Long-Term Debt	1,015,524
Total Current Liabilities	<u>3,456,705</u>
Noncurrent Liabilities	
Compensated Absences	142,097
Total OPEB Liability - RHP	2,229,190
Total OPEB Liability - THIS	16,267,986
Net Pension Liability - TRS	1,588,274
Net Pension Liability - IMRF	1,526,355
General Obligation Bonds Payable - Net	11,834,892
Total Noncurrent Liabilities	<u>33,588,794</u>
Total Liabilities	<u>37,045,499</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	31,596,816
Deferred Items - RHP	100,716
Deferred Items - THIS	3,935,686
Deferred Items - TRS	184,117
Deferred Items - IMRF	1,337,881
Total Deferred Inflows of Resources	<u>37,155,216</u>
Total Liabilities and Deferred Inflows of Resources	<u>74,200,715</u>
NET POSITION	
Net Investment in Capital Assets	45,664,562
Restricted	
Operations and Maintenance	1,108,229
Working Cash	809,212
Transportation	2,409,079
Retirement Benefits	512,520
Debt Service	918,947
Capital Projects	3,205,228
Unrestricted (Deficit)	<u>(14,435,122)</u>
Total Net Position	<u>40,192,655</u>

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Activities

For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 19,738,479	22,037	1,619,021	(18,097,421)
Support Services	12,521,450	29,804	803,530	(11,688,116)
Community Services	218,035	—	—	(218,035)
Payments to Other Districts/Govts.	1,369,334	—	—	(1,369,334)
Interest on Long-Term Debt	426,045	—	—	(426,045)
State Retirement Contributions	13,451,993	—	13,451,993	—
Total Governmental Activities	47,725,336	51,841	15,874,544	(31,798,951)
General Revenues				
Taxes				
Property Taxes				31,291,850
Personal Property Replacement Taxes				476,882
Evidence Based Funding Formula				1,254,018
Earnings on Investments				97,165
Miscellaneous				417,509
				<u>33,537,424</u>
Change in Net Position				1,738,473
Net Position - Beginning as Restated				<u>38,454,182</u>
Net Position - Ending				<u><u>40,192,655</u></u>

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Balance Sheet - Governmental Funds

June 30, 2021

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 28,891,138	3,214,280	4,888,907	36,994,325
Deposit	—	7,468	—	7,468
Receivables - Net of Allowances				
Property Taxes	15,091,432	—	1,246,854	16,338,286
Grants Receivable	321,611	—	163,595	485,206
Prepaid Expense	—	—	260,125	260,125
Total Assets	44,304,181	3,221,748	6,559,481	54,085,410
LIABILITIES				
Accounts Payable	120,462	16,520	47,504	184,486
Salaries and Benefits Payable	2,190,179	—	—	2,190,179
Deposits Payable	66,516	—	—	66,516
Total Liabilities	2,377,157	16,520	47,504	2,441,181
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	29,185,510	—	2,411,306	31,596,816
Other Deferred Revenues	183,965	—	—	183,965
Total Deferred Inflows of Resources	29,369,475	—	2,411,306	31,780,781
Total Liabilities and Deferred Inflows of Resources	31,746,632	16,520	2,458,810	34,221,962
FUND BALANCES				
Nonspendable	—	—	260,125	260,125
Restricted	1,917,441	3,205,228	3,840,546	8,963,215
Unassigned	10,640,108	—	—	10,640,108
Total Fund Balances	12,557,549	3,205,228	4,100,671	19,863,448
Total Liabilities, Deferred Inflows of Resources and Fund Balances	44,304,181	3,221,748	6,559,481	54,085,410

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2021

Total Governmental Fund Balances	\$ 19,863,448
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.	58,479,454
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	183,965
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	225,682
Deferred Items - THIS	(3,109,768)
Deferred Items - TRS	43,624
Deferred Items - IMRF	(889,432)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(177,621)
Total OPEB Liability - RHP	(2,229,190)
Total OPEB Liability - THIS	(16,267,986)
Net Pension Liability - TRS	(1,588,274)
Net Pension Liability - IMRF	(1,526,355)
General Obligation Bonds - Net	(12,814,892)
Net Position of Governmental Activities	<u>40,192,655</u>

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 28,154,338	—	3,137,512	31,291,850
Personal Property Replacement Taxes	447,461	—	29,421	476,882
Earnings on Investments	76,896	7,208	13,061	97,165
Other Revenue from Local Sources	378,816	—	29,768	408,584
State Sources				
Evidence Based Funding Formula	1,254,018	—	—	1,254,018
Grants-In-Aid	260,656	—	657,988	918,644
Federal Sources				
Grants-In-Aid	1,410,206	—	—	1,410,206
On-Behalf Payments - State of Illinois	13,451,993	—	—	13,451,993
Total Revenues	45,434,384	7,208	3,867,750	49,309,342
Expenditures				
Instruction	18,175,528	—	372,399	18,547,927
Support Services	10,616,339	225,602	1,963,246	12,805,187
Community Services	64,175	—	153,860	218,035
Payments to Other Districts and Governments	1,369,334	—	—	1,369,334
Debt Service				
Principal Retirement	—	—	930,000	930,000
Interest and Fiscal Charges	—	—	566,750	566,750
Other	—	—	950	950
On-Behalf Expenditures	13,451,993	—	—	13,451,993
Total Expenditures	43,677,369	225,602	3,987,205	47,890,176
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,757,015	(218,394)	(119,455)	1,419,166
Other Financing Sources (Uses)				
Disposal of Capital Asset	8,925	—	—	8,925
Transfers In	2,224	750,000	1,000,000	1,752,224
Transfers Out	(1,752,224)	—	—	(1,752,224)
	(1,741,075)	750,000	1,000,000	8,925
Net Change in Fund Balances	15,940	531,606	880,545	1,428,091
Fund Balances - Beginning as Restated	12,541,609	2,673,622	3,220,126	18,435,357
Fund Balances - Ending	12,557,549	3,205,228	4,100,671	19,863,448

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2021**

Net Change in Fund Balances - Total Governmental Funds **\$ 1,428,091**

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	475,081
Depreciation Expense	(1,192,423)
Disposal - Cost	(524,576)
Disposal - Accumulated Depreciation	514,443

Changes in grant revenues not collected for several months after the close
of the fiscal year were not considered to be available and are not reported
as revenue in the governmental funds. 145,542

Changes in Deferred Items Related to Pensions

RHP	22,958
THIS	(1,522,179)
TRS	28,595
IMRF	(830,873)

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(28,061)
Change in Total OPEB Liability - RHP	(50,880)
Change in Total OPEB Liability - THIS	1,137,910
Change in Net Pension Liability - TRS	(24,370)
Change in Net Pension Liability - IMRF	1,087,560
Retirement of Long-Term Debt	930,000
Amortization on Bond Premium	141,655

Changes in Net Position of Governmental Activities **1,738,473**

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Community Unit School District No. 202 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational, the Operations and Maintenance, and the Working Cash Accounts.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds. The District maintains three nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Services Fund is a nonmajor fund.

Capital projects funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For 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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 for furniture, equipment and land improvements and \$25,000 for buildings and building improvements or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings and Improvements	10 - 50 Years
Equipment	5 - 20 Years

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

District employees earn vacation days and these vacation days may be taken at any time during the year in which they were earned or a subsequent one-year period. The number of vacation days earned is dependent on the type of position, collective bargaining agreement and length of service. The General Fund liquidates the liabilities pertaining to their employees.

All full-time employees receive various numbers of sick days per year based on the collective bargaining agreements or policies in place. These days may accumulate based on type of position and collective bargaining agreement. Sick leave does not vest and, therefore, is recognized only when used.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.
4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2021.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Tort Immunity	\$ 16
Debt Service	23,200

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$10,851,683 and the bank balances totaled \$10,853,481.

Investments. At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 26,150,110	26,150,110	—	—	—

The District has the following recurring fair value measurements as of June 30, 2021:

- ISDLAF+ of \$26,150,110 are measured at the net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District’s investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District’s deposits with financial institutions totaled \$10,853,481; this entire amount was insured through FDIC insurance and additional letter of credit.

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Custodial Credit Risk – Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District's investment in ISDLAF+ was not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year- and, the District's investment in the ISDLAF+ was rated AAAM from Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. Investments in any one depository will not exceed 25% of District funds at any time. At year-end, the District has investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in Customers Bank - LOC of \$4,249,800 and Bank of China (ICS - DDA) of \$4,001,634.

ON-BEHALF PAYMENTS

The Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does budget for these amounts in the Educational Account of the General Fund.

PERSONAL PROPERTY REPLACEMENT TAXES

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

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

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General - Operations and Maintenance Account	\$ 750,000 (3)
General - Educational Account	General - Working Cash Account	2,224 (1)
Nonmajor Governmental	General - Educational Account	<u>1,000,000 (2)</u>
		<u><u>1,752,224</u></u>

Transfers are used to (1) move excess interest earned out of the Working Cash Account to other funds, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,272,506	—	—	1,272,506
Construction in Progress	—	252,309	—	252,309
	<u>1,272,506</u>	<u>252,309</u>	<u>—</u>	<u>1,524,815</u>
Depreciable Capital Assets				
Land Improvements	2,810,942	23,655	12,554	2,822,043
Buildings and Improvements	74,736,290	71,725	—	74,808,015
Equipment	5,034,889	127,392	512,022	4,650,259
	<u>82,582,121</u>	<u>222,772</u>	<u>524,576</u>	<u>82,280,317</u>
Less Accumulated Depreciation				
Land Improvements	1,442,083	95,684	4,132	1,533,635
Buildings and Improvements	20,316,629	883,383	—	21,200,012
Equipment	2,888,986	213,356	510,311	2,592,031
	<u>24,647,698</u>	<u>1,192,423</u>	<u>514,443</u>	<u>25,325,678</u>
Total Net Depreciable Capital Assets	<u>57,934,423</u>	<u>(969,651)</u>	<u>10,133</u>	<u>56,954,639</u>
Total Net Capital Assets	<u>59,206,929</u>	<u>(717,342)</u>	<u>10,133</u>	<u>58,479,454</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,011,212
Support Services	<u>181,211</u>
	<u>1,192,423</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$170,000 to \$1,420,000 plus semi-annual interest at 3.00% to 5.00% through December 30, 2030.	\$ 12,470,000	—	930,000	11,540,000

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 980,000	495,750
2023	1,025,000	445,625
2024	1,080,000	393,000
2025	1,130,000	337,750
2026	1,190,000	279,750
2027	1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	11,540,000	2,503,675

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 149,560	56,122	28,061	177,621	35,524
Total OPEB Liability - RHP	2,178,310	50,880	—	2,229,190	—
Total OPEB Liability - THIS	17,405,896	—	1,137,910	16,267,986	—
Net Pension Liability - TRS	1,563,904	24,370	—	1,588,274	—
Net Pension Liability - IMRF	2,613,915	—	1,087,560	1,526,355	—
General Obligation Bonds	12,470,000	—	930,000	11,540,000	980,000
Plus: Unamortized Premium	1,416,547	—	141,655	1,274,892	—
	<u>37,798,132</u>	<u>131,372</u>	<u>3,325,186</u>	<u>34,604,318</u>	<u>1,015,524</u>

The obligations for the compensated absences, the total OPEB liabilities and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated from the Debt Service Fund.

Legal Debt Margin

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. At year-end the legal debt margin is as follows:

Assessed Valuation - 2020	<u>\$ 660,993,571</u>
Legal Debt Limit - 13.8% of Assessed Value	91,217,113
Amount of Debt Applicable to Limit	<u>(11,540,000)</u>
Legal Debt Margin	<u>79,677,113</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 58,479,454
Less Capital Related Debt:	
General Obligation Limited Tax School Bonds of 2019	(11,540,000)
Unamortized Premium	<u>(1,274,892)</u>
Net Investment in Capital Assets	<u><u>45,664,562</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Transportation Fund should maintain a minimum fund balance equal to 25% of the combined expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepaid Expense	\$ —	—	260,125	260,125
Restricted				
Operations and Maintenance	1,108,229	—	—	1,108,229
Working Cash	809,212	—	—	809,212
Transportation	—	—	2,409,079	2,409,079
Retirement Benefits	—	—	512,520	512,520
Debt Service	—	—	918,947	918,947
Capital Projects	—	3,205,228	—	3,205,228
	<u>1,917,441</u>	<u>3,205,228</u>	<u>3,840,546</u>	<u>8,963,215</u>
Unassigned	<u>10,640,108</u>	—	—	<u>10,640,108</u>
Total Fund Balances	<u>12,557,549</u>	<u>3,205,228</u>	<u>4,100,671</u>	<u>19,863,448</u>

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position was restated due to the implementation of GASB Statement No. 84 and correcting the bond and interest payments from the previous fiscal years.

The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ 38,075,001	38,454,182	379,181
General	12,445,803	12,541,609	95,806
General - Educational Account	11,120,410	11,216,216	95,806
Debt Service	183,150	466,525	283,375

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health benefit claims, the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims, and the School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

Complete financial statements for EBC can be obtained from its Treasurer, 1105 North Hunt Club Road, Gurnee, Illinois 60031.

Complete financial statements for SSCIP can be obtained from its Treasurer, 5540 Arlington Drive, Hanover Park, Illinois 60103.

Complete financial statements for SELF can be obtained from their accountant, 2850 West Golf Road, Rolling Meadows, Illinois 60008.

Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

The District entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for SASED can be obtained from the Business Office at 2900 Ogden Ave., Lisle, Illinois 60532.

DuPage Area Occupational Education System (DAOES)

The District entered into a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for DAOES can be obtained from the Administrative Office at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Program

General Information about the OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on length of service, with the Board paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Eligibility: Non-Bargaining Unit Support Staff, Classified Employees and Level I Administrators eligible to retire from the District and continue their health coverage after meeting the age and service requirements for retirement.

Level II Administrators and Teachers are eligible to retire from the District and receive reimbursement toward the cost of medical coverage after meeting the age and service requirements.

Non-Certified Personnel

Non-Bargaining Unit Support Staff must be age 55, have at least 10 years of service, and qualify for a pension with the Illinois Municipal Retirement Fund (“IMRF”). Classified Staff must have 15 years or more of full-time service to the District. Participation requirements for the IMRF are as follows:

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Certified Personnel

Level II Administrators and Teachers must be at least age 55, have 12 total years of full-time service and qualify for an Illinois Teachers’ Retirement System (“TRS”) pension. Level 1 Administrators must have completed at least 5 years of full-time continuous service and qualify for a TRS pension. Participation requirements for the TRS are as follows:

Tier I Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

Tier II Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability - Continued

Plan Membership. As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>254</u>
Total	<u><u>282</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.18%
Healthcare Cost Trend Rates	4.5% per year
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2021.

The mortality projection assumption is based off of retirees' rates from December 31, 2019 IMRF actuarial valuation report.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	<u>\$ 2,178,310</u>
Changes for the Year:	
Service Cost	120,988
Interest on the Total OPEB Liability	55,616
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	49,275
Benefit Payments	(174,999)
Other	—
Net Changes	<u>50,880</u>
Balance at June 30, 2021	<u><u>2,229,190</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.18%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB Liability	\$ 2,348,524	2,229,190	2,114,566

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using variable healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost rate:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,128,548	2,229,190	2,345,231

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$202,921. At June 30, 2021, 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	Totals
Difference Between Expected and Actual Experience	\$ —	(69,334)	(69,334)
Change in Assumptions	326,398	(31,382)	295,016
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	326,398	(100,716)	225,682

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 26,319
2023	26,319
2024	26,319
2025	26,319
2026	26,319
Thereafter	<u>94,087</u>
Total	<u><u>225,682</u></u>

Teachers' Health Insurance Security (THIS) Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$203,111, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2020 was 1.24 percent of pay. State contributions on behalf of the District's employees were \$191,715.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021 the District paid \$150,695 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2020 the employer THIS Fund Contribution was 0.92 and the District paid \$142,240 to the THIS Fund, which was 100 percent of the required contribution.

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds 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 fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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

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

	1% Decrease (3.45%)	Current Discount Rate (2.45%)	1% Increase (1.45%)
Employer's Proportionate Share of the OPEB Liability	\$ 19,551,833	16,267,986	13,666,379

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 13,084,428	16,267,986	20,571,592

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.060847 percent, which was a decrease of 0.002041 from its proportion measured as of June 30, 2019. 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 16,267,986
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>22,038,713</u>
Total	<u><u>38,306,699</u></u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$203,111 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$534,964. At June 30, 2021, 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	Totals
Differences Between Expected and Actual Experience	\$ —	(432,223)	(432,223)
Net Difference Between Projected and Actual Earnings on Pension Investments	5,509	(2,683,384)	(2,677,875)
Changes of Assumptions	—	(463)	(463)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	669,714	(819,616)	(149,902)
Total Pension Expense to be Recognized in Future Periods	675,223	(3,935,686)	(3,260,463)
Employer Contributions Subsequent to the Measurement Date	150,695	—	150,695
Totals	825,918	(3,935,686)	(3,109,768)

\$150,695 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (658,429)
2023	(658,384)
2024	(658,289)
2025	(509,212)
2026	(284,586)
Thereafter	(491,563)
Total	(3,260,463)

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$13,248,882 in pension contributions from the State. For the year ended June 30, 2020, the employer recognized revenue and expenditures of \$12,084,550 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$95,004 and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Federal and Special Trust Fund Contributions - Continued. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$251,010 were paid from federal and special trust funds that required employer contributions of \$26,130, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,886 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2020, the District paid \$8,948 to TRS for employer contributions due on salary increases in excess of 6 percent, \$5,934 for contributions on salaries in excess of the Governor's statutory salary and \$0 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 employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 1,588,274
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>124,401,882</u>
Total	<u><u>125,990,156</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0018% , which was a decrease of 0.0001% from its proportion measured as of June 30, 2019.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2021, the employer recognized pension expense of \$13,248,882 and revenue of \$13,248,882 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 15,392	(424)	14,968
Net Difference Between Projected and Actual Earnings on Pension Investments	47,423	—	47,423
Changes of Assumptions	6,508	(16,665)	(10,157)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	37,284	(167,028)	(129,744)
Total Pension Expense to be Recognized in Future Periods	106,607	(184,117)	(77,510)
Employer Contributions Subsequent to the Measurement Date	121,134	—	121,134
Totals	<u>227,741</u>	<u>(184,117)</u>	<u>43,624</u>

\$121,134 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (30,307)
2023	(12,310)
2024	(17,206)
2025	(12,359)
2026	(5,328)
Thereafter	<u>—</u>
Total	<u>(77,510)</u>

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 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:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocatio	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.5%	6.1%
U.S. Small/Mid Cap	2.3%	7.2%
International Equities Developed	12.2%	7.0%
Emerging Market Equities	3.0%	9.4%
U.S. Bonds Core	7.0%	2.2%
U.S. Bonds High Yield	2.5%	4.1%
International Debt Developed	3.1%	1.5%
Emerging International Debt	3.2%	4.5%
Real Estate	16.0%	5.7%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	100.0%	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

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

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,927,876	1,588,274	1,308,684

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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 December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	135
Inactive Plan Members Entitled to but not yet Receiving Benefits	114
Active Plan Members	93
Total	342

Contributions. As set by statute, the District’s 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. For the year-ended June 30, 2021, the District’s contribution was 14.07% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,412,822	1,526,355	(33,326)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 17,269,930	14,656,015	2,613,915
Changes for the Year:			
Service Cost	322,917	—	322,917
Interest on the Total Pension Liability	1,226,588	—	1,226,588
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	265,199	—	265,199
Changes of Assumptions	(117,498)	—	(117,498)
Contributions - Employer	—	444,438	(444,438)
Contributions - Employees	—	141,541	(141,541)
Net Investment Income	—	2,108,635	(2,108,635)
Benefit Payments, Including Refunds of Employee Contributions	(1,025,860)	(1,025,860)	—
Other (Net Transfer)	—	90,152	(90,152)
Net Changes	671,346	1,758,906	(1,087,560)
Balances at December 31, 2020	17,941,276	16,414,921	1,526,355

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

For the year ended June 30, 2021, the District recognized pension expense of \$200,497. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 211,974	—	211,974
Changes of Assumptions	—	(67,730)	(67,730)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,270,151)	(1,270,151)
Total Pension Expense to be Recognized in Future Periods	211,974	(1,337,881)	(1,125,907)
Pension Contributions Made Subsequent to the Measurement Date	236,475	—	236,475
Total Deferred Amounts Related to Pensions	<u>448,449</u>	<u>(1,337,881)</u>	<u>(889,432)</u>

\$236,475 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (277,147)
2023	(131,012)
2024	(505,996)
2025	(211,752)
2026	—
Thereafter	—
Total	<u>(1,125,907)</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On June 25, 2018, the Board of Education of Lisle Community Unit School District No. 202 (“Seller”) entered into a sale contract with Kindi Academy (“Purchaser”) for the sale of Tate Woods Elementary School building located at 1736 Middleton Ave., Lisle, DuPage County, Illinois. The purchase price was \$2,555,000 with the Purchaser making a one-time payment of \$51,100 as earnest money at the time of bid submission. The closing was tentatively set for August 1, 2019 which has been extended to October 31, 2021. The closing has not occurred as of the opinion date.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Program
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

	6/30/18	6/30/19	6/30/20	6/30/21
Total OPEB Liability				
Service Cost	\$ 96,981	101,459	116,663	120,988
Interest	63,908	52,559	48,616	55,616
Changes in Benefit Terms	(206,069)	—	112,964	—
Differences Between Expected and Actual				
Experience	(45,693)	—	(53,885)	—
Change of Assumptions or Other Inputs	4,972	16,228	287,976	49,275
Benefit Payments	(162,128)	(170,938)	(210,100)	(174,999)
Other	(25,625)	(945)	28,516	—
Net Change in Total OPEB Liability	(273,654)	(1,637)	330,750	50,880
Total OPEB Liability - Beginning	2,122,851	1,849,197	1,847,560	2,178,310
Total OPEB Liability - Ending	1,849,197	1,847,560	2,178,310	2,229,190
Covered-Employee Payroll	\$ 14,436,333	N/A	15,081,937	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.81%	N/A	14.44%	N/A

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2021.

N/A - Not Available

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 121,148	\$ 121,208	\$ 60	\$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%
2021	150,695	150,695	—	16,379,935	0.92%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2021**

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2019
Measurement Date	6/30/2020
Sponsor's Fiscal Year End	6/30/2021

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2021

	6/30/18	6/30/19	6/30/20	6/30/21
Employer's Proportion of the Net OPEB Liability	0.0627%	0.0640%	0.0629%	0.0608%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,276,762	16,857,625	17,405,896	16,267,986
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,375,433	22,636,204	22,124,259	22,038,713
Total	37,652,195	39,493,829	39,530,155	38,306,699
Employer's Covered Payroll	\$ 14,422,385	15,223,491	15,460,907	16,379,935
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.86%	110.73%	112.58%	99.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%	0.70%

Notes:

The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021**

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021**

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.0021%	0.2200%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,248,181	1,447,395
State's Proportionate Share of the Net Pension Liability Associated with the Employer	77,837,814	86,428,445
Total	79,085,995	87,875,840
Employer's Covered Payroll	\$ 12,623,410	13,294,254
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	9.89%	10.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 77,107	83,768
Contributions in Relation to the Contractually Required Contribution	77,366	79,980
Contribution Deficiency (Excess)	(259)	3,788
Employer's Covered Payroll	\$ 13,294,254	14,442,741
Contributions as a % of Covered Payroll	0.58%	0.55%

Notes:

The amounts presented were determined as of the prior fiscal year.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2020 - 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.0021%	0.0020%	0.0021%	0.0019%	0.0018%
1,631,526	1,548,859	1,669,001	1,563,904	1,588,274
109,543,584	106,626,644	114,333,595	111,301,337	124,401,882
111,175,110	108,175,503	116,002,596	112,865,241	125,990,156
14,442,741	14,422,385	15,223,491	15,460,907	16,379,935
11.30%	10.74%	10.96%	10.12%	9.70%
36.40%	39.30%	40.00%	39.60%	37.80%
83,650	88,250	88,464	93,724	121,134
83,675	88,967	88,183	93,467	121,053
(25)	(717)	281	257	81
14,422,385	15,215,524	15,223,491	15,460,907	16,379,935
0.58%	0.58%	0.58%	0.60%	0.74%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 373,862	\$ 373,862	\$ —	\$ 2,800,467	13.35%
2016	388,175	388,175	—	2,875,368	13.50%
2017	414,094	414,094	—	2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%
2021	457,184	457,184	—	3,248,769	14.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2021

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021**

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 322,092
Interest	907,195
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	271,995
Change of Assumptions	625,274
Benefit Payments, Including Refunds of Member Contributions	<u>(679,150)</u>
Net Change in Total Pension Liability	1,447,406
Total Pension Liability - Beginning	<u>12,306,801</u>
 Total Pension Liability - Ending	 <u><u>13,754,207</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 373,863
Contributions - Members	128,548
Net Investment Income	644,918
Benefit Payments, Including Refunds of Member Contributions	<u>(679,150)</u>
Other (Net Transfer)	114,085
Net Change in Plan Fiduciary Net Position	<u>582,264</u>
Plan Net Position - Beginning	<u>10,660,799</u>
 Plan Net Position - Ending	 <u><u>11,243,063</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 2,511,144</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 81.74%
 Covered Payroll	 \$ 2,669,171
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 94.08%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
310,331	329,554	329,788	315,592	328,823	322,917
1,010,599	1,061,878	1,096,123	1,117,831	1,164,563	1,226,588
—	—	—	—	—	—
101,464	(180,877)	176,797	202,664	323,197	265,199
15,658	(80,082)	(473,133)	403,707	—	(117,498)
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)	(1,025,860)
713,114	373,076	348,933	1,154,378	926,222	671,346
13,754,207	14,467,321	14,840,397	15,189,330	16,343,708	17,269,930
14,467,321	14,840,397	15,189,330	16,343,708	17,269,930	17,941,276
388,174	414,094	403,065	415,004	385,599	444,438
129,716	135,037	139,236	151,087	141,588	141,541
55,698	781,545	2,091,033	(763,414)	2,370,550	2,108,635
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)	(1,025,860)
282,422	(135,339)	(321,387)	262,601	125,397	90,152
131,072	437,940	1,531,305	(820,138)	2,132,773	1,758,906
11,243,063	11,374,135	11,812,075	13,343,380	12,523,242	14,656,015
11,374,135	11,812,075	13,343,380	12,523,242	14,656,015	16,414,921
3,093,186	3,028,322	1,845,950	3,820,466	2,613,915	1,526,355
78.62%	79.59%	87.85%	76.62%	84.86%	91.49%
2,875,368	2,916,155	3,023,743	3,068,045	3,142,619	3,145,354
107.58%	103.85%	61.05%	124.52%	83.18%	48.53%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021					2020 Actual
	Budget		Actual	Variance with Final Budget		
	Original	Final				
Revenues						
Local Sources						
Property Taxes	\$ 28,139,400	28,139,400	28,154,338	14,938		26,240,607
Personal Property						
Replacement Taxes	281,000	281,000	447,461	166,461		350,817
Earnings on Investments	67,800	67,800	76,896	9,096		648,340
Other Revenue from Local Sources	420,800	420,800	378,816	(41,984)		656,861
State Sources						
General State Aid	1,254,018	1,254,018	1,254,018	—		1,254,018
Grants-in-Aid	225,528	225,528	260,656	35,128		485,939
Federal Sources						
Grants-in-Aid	1,248,998	1,248,998	1,410,206	161,208		1,003,192
Total Direct Revenues	31,637,544	31,637,544	31,982,391	344,847		30,639,774
On-Behalf Payments - State of Illinois	12,905,000	12,905,000	13,451,993	546,993		12,276,265
Total Revenues	44,542,544	44,542,544	45,434,384	891,840		42,916,039
Expenditures						
Current						
Instruction	18,352,217	18,352,217	18,175,528	176,689		16,769,718
Support Services	11,451,492	11,451,492	10,616,339	835,153		10,239,555
Community Services	122,612	122,612	64,175	58,437		98,076
Payments to Other Districts and Government Units	1,635,116	1,635,116	1,369,334	265,782		1,292,394
Total Direct Expenditures	31,561,437	31,561,437	30,225,376	1,336,061		28,399,743
On Behalf Expenditures	12,905,000	12,905,000	13,451,993	(546,993)		12,276,265
Total Expenditures	44,466,437	44,466,437	43,677,369	789,068		40,676,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	76,107	76,107	1,757,015	1,680,908		2,240,031
Other Financing Sources (Uses)						
Disposal of Capital Assets	—	—	8,925	8,925		—
Transfers In	1,900	1,900	2,224	324		20,375
Transfers Out	(751,900)	(751,900)	(1,752,224)	(1,000,324)		(2,838,963)
	(750,000)	(750,000)	(1,741,075)	(991,075)		(2,818,588)
Net Change in Fund Balances	(673,893)	(673,893)	15,940	689,833		(578,557)
Fund Balances - Beginning as Restated			12,541,609			13,024,360
Fund Balances - Ending			12,557,549			12,445,803

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security

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

Tort Immunity Fund

The Tort Fund is used to account for activity relating to risk management and loss prevention

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Accounts

Combining Balance Sheet

June 30, 2021

	Educational	Operations and Maintenance	Working Cash	Totals
ASSETS				
Cash and Investments	\$ 25,534,135	2,545,557	811,446	28,891,138
Receivables - Net of Allowances				
Property Taxes	13,640,871	1,448,168	2,393	15,091,432
Grants Receivable	321,611	—	—	321,611
	<hr/>			
Total Assets	39,496,617	3,993,725	813,839	44,304,181
LIABILITIES				
Accounts Payable	95,696	24,766	—	120,462
Salaries and Benefits Payable	2,190,179	—	—	2,190,179
Deposits Payable	6,416	60,100	—	66,516
Total Liabilities	2,292,291	84,866	—	2,377,157
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	26,380,253	2,800,630	4,627	29,185,510
Other Deferred Revenues	183,965	—	—	183,965
Total Deferred Inflows of Resources	26,564,218	2,800,630	4,627	29,369,475
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	28,856,509	2,885,496	4,627	31,746,632
FUND BALANCES				
Restricted	—	1,108,229	809,212	1,917,441
Unassigned	10,640,108	—	—	10,640,108
Total Fund Balances	10,640,108	1,108,229	809,212	12,557,549
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	39,496,617	3,993,725	813,839	44,304,181

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

	Educational	Operations and Maintenance	Working Cash	Totals
Revenues				
Local Sources				
Property Taxes	\$ 24,259,103	3,890,819	4,416	28,154,338
Personal Property Replacement Taxes	447,461	—	—	447,461
Earnings on Investments	67,237	7,432	2,227	76,896
Other Revenue from Local Sources	181,778	197,038	—	378,816
State Sources				
Evidence Based Funding Formula	1,254,018	—	—	1,254,018
Grants-In-Aid	260,656	—	—	260,656
Federal Sources				
Grants-In-Aid	1,377,648	32,558	—	1,410,206
Total Direct Revenues	27,847,901	4,127,847	6,643	31,982,391
On-Behalf Payments - State of Illinois	13,451,993	—	—	13,451,993
Total Revenues	41,299,894	4,127,847	6,643	45,434,384
Expenditures				
Current				
Instruction	18,175,528	—	—	18,175,528
Support Services	7,826,091	2,790,248	—	10,616,339
Community Services	64,175	—	—	64,175
Payments to Other Districts and Government Units				
	1,369,334	—	—	1,369,334
Total Direct Expenditures	27,435,128	2,790,248	—	30,225,376
On-Behalf Expenditures	13,451,993	—	—	13,451,993
Total Expenditures	40,887,121	2,790,248	—	43,677,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	412,773	1,337,599	6,643	1,757,015
Other Financing Sources (Uses)				
Disposal of Capital Assets	8,895	30	—	8,925
Transfers In	2,224	—	—	2,224
Transfers Out	(1,000,000)	(750,000)	(2,224)	(1,752,224)
	(988,881)	(749,970)	(2,224)	(1,741,075)
Net Change in Fund Balance	(576,108)	587,629	4,419	15,940
Fund Balances - Beginning as Restated	11,216,216	520,600	804,793	12,541,609
Fund Balances - Ending	10,640,108	1,108,229	809,212	12,557,549

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 19,261,600	19,261,600	19,271,763	10,163	18,274,083
Special Education Levy	4,984,700	4,984,700	4,987,340	2,640	4,867,680
Personal Property					
Replacement Taxes	281,000	281,000	447,461	166,461	350,817
Summer School Tuition	—	—	240	240	—
Earnings on Investments	59,800	59,800	67,237	7,437	584,411
Food Service	112,700	112,700	36	(112,664)	204,517
Pupil Activities	53,700	53,700	7,856	(45,844)	78,609
Textbooks	—	—	6,595	6,595	183,028
Contributions and Donations					
from Private Sources	500	500	1,751	1,251	15,466
Refund of Prior Year Expenses	70,000	70,000	79,518	9,518	23,592
Drivers Education Fees	15,000	15,000	24,119	9,119	14,994
Payments from Other Districts	10,000	10,000	7,586	(2,414)	12,515
Student Activity Fund	—	—	53,235	53,235	—
Other Revenue from Local Sources	—	—	842	842	91
Total Local Sources	24,849,000	24,849,000	24,955,579	106,579	24,609,803
State Sources					
Evidence Based Funding Formula	1,254,018	1,254,018	1,254,018	—	1,254,018
Special Education					
Private Facility Tuition	139,000	139,000	160,045	21,045	235,525
Orphanage - Individual	53,000	53,000	72,594	19,594	166,955
Orphanage - Summer Individual	4,950	4,950	8,761	3,811	4,405
Summer School	—	—	—	—	—
Vocational Education	6,843	6,843	7,261	418	6,298
State Fee Lunch and Breakfast	1,700	1,700	631	(1,069)	1,435
Drivers Education	19,000	19,000	10,330	(8,670)	20,274
Other	1,035	1,035	1,034	(1)	1,047
Total State Sources	1,479,546	1,479,546	1,514,674	35,128	1,689,957

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues - Continued					
Federal Sources					
National School Lunch Program	\$ 75,000	75,000	379	(74,621)	121,382
Summer Food Service Program	25,000	25,000	299,292	274,292	20,891
Title I - Low Income	200,000	200,000	257,958	57,958	143,743
Title IV - Student Support and Academic Enrichment	14,500	14,500	14,810	310	3,939
Federal - Special Education Preschool Flow-Through	15,900	15,900	11,856	(4,044)	12,792
Federal - Special Education IDEA Flow-Through	599,000	599,000	546,508	(52,492)	529,434
Federal - Special Education IDEA Room and Board	—	—	5,426	5,426	3,529
CTE - Perkins					
Title III E - Tech Prep	5,780	5,780	5,632	(148)	5,780
McKinney Education for Homeless Children	7,000	7,000	7,589	589	4,701
Title II - Teacher Quality	50,000	50,000	17,005	(32,995)	34,298
Medicaid Matching Funds					
Administrative Outreach	31,000	31,000	39,660	8,660	31,314
Fee-For-Service Program	84,000	84,000	61,947	(22,053)	88,175
Other Restricted Revenue from Federal Sources	141,218	141,218	109,586	(31,632)	3,214
Total Federal Sources	1,248,398	1,248,398	1,377,648	129,250	1,003,192
Total Direct Revenues	27,576,944	27,576,944	27,847,901	270,957	27,302,952
On-Behalf Payments	12,905,000	12,905,000	13,451,993	546,993	12,276,265
Total Revenues	40,481,944	40,481,944	41,299,894	817,950	39,579,217

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 8,330,100	8,330,100	8,397,513	(67,413)	8,058,466
Employee Benefits	2,458,800	2,458,800	2,358,400	100,400	2,343,453
Purchased Services	225,366	225,366	155,234	70,132	134,050
Supplies and Materials	618,630	618,630	528,867	89,763	254,594
Capital Outlay	0	0	15,456	(15,456)	0
Other Objects	20,300	20,300	7,954	12,346	12,368
Non-Capital Equipment	95,500	95,500	68,031	27,469	13,043
	<u>11,748,696</u>	<u>11,748,696</u>	<u>11,531,455</u>	<u>217,241</u>	<u>10,815,974</u>
Pre-K Programs					
Salaries	165,000	165,000	176,464	(11,464)	160,977
Employee Benefits	57,330	57,330	54,621	2,709	49,803
Purchased Services	1,900	1,900	868	1,032	1,557
Supplies and Materials	16,000	16,000	16,863	(863)	617
	<u>240,230</u>	<u>240,230</u>	<u>248,816</u>	<u>(8,586)</u>	<u>212,954</u>
Special Education Programs					
Salaries	2,004,672	2,004,672	1,996,246	8,426	1,890,596
Employee Benefits	760,240	760,240	733,396	26,844	720,512
Purchased Services	46,000	46,000	23,956	22,044	33,102
Supplies and Materials	33,000	33,000	39,833	(6,833)	12,742
Non-Capital Equipment	7,200	7,200	5,652	1,548	0
	<u>2,851,112</u>	<u>2,851,112</u>	<u>2,799,083</u>	<u>52,029</u>	<u>2,656,952</u>
Special Education Programs Pre-K					
Salaries	67,106	67,106	67,017	89	64,201
Employee Benefits	24,620	24,620	23,326	1,294	26,631
Supplies and Materials	700	700	1,552	(852)	0
	<u>92,426</u>	<u>92,426</u>	<u>91,895</u>	<u>531</u>	<u>90,832</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Remedial and Supplemental Programs K-12					
Salaries	\$ 334,240	334,240	348,674	(14,434)	322,185
Employee Benefits	121,210	121,210	125,981	(4,771)	116,096
Purchased Services	35,600	35,600	35,043	557	—
Supplies and Materials	87,050	87,050	43,783	43,267	24,353
	<u>578,100</u>	<u>578,100</u>	<u>553,481</u>	<u>24,619</u>	<u>462,634</u>
CTE Programs					
Salaries	251,800	251,800	259,328	(7,528)	246,990
Employee Benefits	76,110	76,110	71,965	4,145	72,804
Purchased Services	2,600	2,600	4,294	(1,694)	12,030
Supplies and Materials	26,398	26,398	23,010	3,388	15,441
Non-Capitalized Equipment	2,795	2,795	1,333	1,462	568
	<u>359,703</u>	<u>359,703</u>	<u>359,930</u>	<u>(227)</u>	<u>347,833</u>
Interscholastic Programs					
Salaries	552,800	552,800	517,550	35,250	521,239
Employee Benefits	55,580	55,580	52,940	2,640	54,580
Purchased Services	124,550	124,550	61,504	63,046	100,574
Supplies and Materials	73,900	73,900	79,851	(5,951)	57,628
Capital Outlay	6,500	6,500	—	6,500	—
Other Objects	29,500	29,500	8,380	21,120	21,718
Non-Capital Equipment	7,000	7,000	5,040	1,960	6,720
	<u>849,830</u>	<u>849,830</u>	<u>725,265</u>	<u>124,565</u>	<u>762,459</u>
Summer School Programs					
Salaries	27,000	27,000	35,114	(8,114)	14,940
Employee Benefits	3,100	3,100	1,781	1,319	2,633
Purchased Services	—	—	—	—	2,289
Supplies and Materials	1,500	1,500	—	1,500	—
	<u>31,600</u>	<u>31,600</u>	<u>36,895</u>	<u>(5,295)</u>	<u>19,862</u>
Gifted Programs					
Salaries	32,200	32,200	25,968	6,232	48,344
Employee Benefits	3,670	3,670	3,412	258	5,799
Supplies and Materials	1,000	1,000	—	1,000	1,273
	<u>36,870</u>	<u>36,870</u>	<u>29,380</u>	<u>7,490</u>	<u>55,416</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Instruction - Continued					
Driver's Education Programs					
Salaries	\$ 85,500	85,500	89,255	(3,755)	79,381
Employee Benefits	25,320	25,320	20,298	5,022	24,453
Purchased Services	2,275	2,275	643	1,632	890
Supplies and Materials	4,500	4,500	1,523	2,977	2,152
Other Objects	125	125	—	125	—
Non-Capitalized Equipment	—	—	3,993	(3,993)	—
	<u>117,720</u>	<u>117,720</u>	<u>115,712</u>	<u>2,008</u>	<u>106,876</u>
Bilingual Programs					
Salaries	241,400	241,400	265,420	(24,020)	241,149
Employee Benefits	88,200	88,200	81,663	6,537	78,240
Purchased Services	6,900	6,900	6,051	849	5,157
Supplies and Materials	1,500	1,500	546	954	1,003
Non-Capitalized Equipment	1,600	1,600	1,588	12	—
	<u>339,600</u>	<u>339,600</u>	<u>355,268</u>	<u>(15,668)</u>	<u>325,549</u>
Truants Alternative & Optional Programs					
Salaries	86,800	86,800	84,612	2,188	—
Employee Benefits	7,530	7,530	33,607	(26,077)	—
Purchased Services	8,000	8,000	7,930	70	—
	<u>102,330</u>	<u>102,330</u>	<u>126,149</u>	<u>(23,819)</u>	<u>—</u>
Special Education Programs K-12 Private Tuition					
Other Objects	1,000,000	1,000,000	1,132,038	(132,038)	896,257
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	4,000	4,000	500	3,500	16,120
Student Activity Fund					
Other Objects	—	—	69,661	(69,661)	—
Total Instruction	<u>18,352,217</u>	<u>18,352,217</u>	<u>18,175,528</u>	<u>176,689</u>	<u>16,769,718</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	\$ 376,500	376,500	365,941	10,559	303,607
Employee Benefits	116,170	116,170	123,869	(7,699)	104,323
Purchased Services	4,600	4,600	6,533	(1,933)	10,148
Supplies and Materials	3,600	3,600	56	3,544	184
Non-Capitalized Equipment	1,600	1,600	1,588	12	—
	<u>502,470</u>	<u>502,470</u>	<u>497,987</u>	<u>4,483</u>	<u>418,262</u>
Guidance Services					
Salaries	257,800	257,800	261,124	(3,324)	253,351
Employee Benefits	55,650	55,650	52,373	3,277	53,373
Purchased Services	5,650	5,650	3,959	1,691	3,930
Supplies and Materials	3,000	3,000	1,718	1,282	1,249
Other Objects	500	500	95	405	80
	<u>322,600</u>	<u>322,600</u>	<u>319,269</u>	<u>3,331</u>	<u>311,983</u>
Health Services					
Salaries	238,300	238,300	227,643	10,657	332,592
Employee Benefits	48,610	48,610	42,657	5,953	72,688
Purchased Services	100,450	100,450	71,360	29,090	1,207
Supplies and Materials	11,500	11,500	4,893	6,607	3,786
Non-Capital Equipment	5,000	5,000	2,922	2,078	—
	<u>403,860</u>	<u>403,860</u>	<u>349,475</u>	<u>54,385</u>	<u>410,273</u>
Psychological Services					
Salaries	342,400	342,400	341,517	883	258,748
Employee Benefits	80,780	80,780	97,029	(16,249)	74,729
Purchased Services	5,500	5,500	2,450	3,050	3,115
Supplies and Materials	4,550	4,550	5,752	(1,202)	2,564
Non-Capitalized Equipment	1,600	1,600	1,588	12	—
	<u>434,830</u>	<u>434,830</u>	<u>448,336</u>	<u>(13,506)</u>	<u>339,156</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Speech Pathology and Audiology Services					
Salaries	\$ 258,300	258,300	258,203	97	258,273
Employee Benefits	82,570	82,570	77,154	5,416	80,155
Purchased Services	8,500	8,500	4,619	3,881	58,815
Supplies and Materials	1,150	1,150	2,253	(1,103)	1,270
Non-Capitalized Equipment	2,400	2,400	2,381	19	—
	<u>352,920</u>	<u>352,920</u>	<u>344,610</u>	<u>8,310</u>	<u>398,513</u>
Other Support Services					
Salaries	137,600	137,600	125,070	12,530	160,122
Employee Benefits	32,400	32,400	31,053	1,347	27,150
Purchased Services	2,750	2,750	4,647	(1,897)	—
Supplies and Materials	3,800	3,800	1,447	2,353	760
	<u>176,550</u>	<u>176,550</u>	<u>162,217</u>	<u>14,333</u>	<u>188,032</u>
Total Pupils	<u>2,193,230</u>	<u>2,193,230</u>	<u>2,121,894</u>	<u>71,336</u>	<u>2,066,219</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	328,200	328,200	299,146	29,054	267,643
Employee Benefits	99,580	99,580	71,178	28,402	82,124
Purchased Services	126,272	126,272	34,619	91,653	32,134
Supplies and Materials	19,300	19,300	1,214	18,086	2,182
	<u>573,352</u>	<u>573,352</u>	<u>406,157</u>	<u>167,195</u>	<u>384,083</u>
Educational Media Services					
Salaries	282,300	282,300	259,513	22,787	271,629
Employee Benefits	84,060	84,060	75,123	8,937	88,992
Purchased Services	51,100	51,100	40,712	10,388	38,041
Supplies and Materials	66,235	66,235	62,890	3,345	50,219
Other Objects	465	465	150	315	274
Non-Capital Equipment	2,800	2,800	2,601	199	—
	<u>486,960</u>	<u>486,960</u>	<u>440,989</u>	<u>45,971</u>	<u>449,155</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ 22,000	22,000	9,041	12,959	18,455
Supplies and Materials	5,500	5,500	970	4,530	2,559
	<u>27,500</u>	<u>27,500</u>	<u>10,011</u>	<u>17,489</u>	<u>21,014</u>
Total Instructional Staff	1,087,812	1,087,812	857,157	230,655	854,252
General Administration					
Board of Education Services					
Salaries	35,400	35,400	34,836	564	33,625
Employee Benefits	7,580	7,580	7,462	118	8,028
Purchased Services	49,200	49,200	43,939	5,261	42,530
Supplies and Materials	5,500	5,500	1,299	4,201	1,078
Other Objects	12,000	12,000	12,635	(635)	12,198
Non-Capital Outlay	1,000	1,000	—	1,000	—
	<u>110,680</u>	<u>110,680</u>	<u>100,171</u>	<u>10,509</u>	<u>97,459</u>
Executive Administration Services					
Salaries	254,200	254,200	254,085	115	248,197
Employee Benefits	66,620	66,620	73,388	(6,768)	72,533
Purchased Services	3,500	3,500	1,225	2,275	2,311
Supplies and Materials	5,500	5,500	4,499	1,001	6,715
Other	2,000	2,000	1,995	5	2,056
Non-Capital Outlay	2,000	2,000	645	1,355	—
	<u>333,820</u>	<u>333,820</u>	<u>335,837</u>	<u>(2,017)</u>	<u>331,812</u>
Special Area Administration Services					
Salaries	202,900	202,900	206,336	(3,436)	188,966
Employee Benefits	49,960	49,960	81,950	(31,990)	69,096
Purchased Services	5,300	5,300	2,856	2,444	3,185
Supplies and Materials	2,000	2,000	1,276	724	738
Other Objects	750	750	—	750	410
Termination Benefits	—	—	—	—	2,531
	<u>260,910</u>	<u>260,910</u>	<u>292,418</u>	<u>(31,508)</u>	<u>264,926</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Tort Immunity Services					
Purchased Services	\$ 281,000	281,000	247,649	33,351	236,512
Total General Administration	986,410	986,410	976,075	10,335	930,709
School Administration					
Office of the Principal Services					
Salaries	1,516,000	1,516,000	1,519,108	(3,108)	1,497,245
Employee Benefits	603,260	603,260	601,715	1,545	587,672
Purchased Services	48,700	48,700	24,497	24,203	26,340
Supplies and Materials	24,500	24,500	10,493	14,007	19,971
Other Objects	4,800	4,800	3,271	1,529	3,067
Non-Capital Outlay	23,800	23,800	16,914	6,886	12,522
Termination Benefits	—	—	—	—	3,642
	2,221,060	2,221,060	2,175,998	45,062	2,150,459
Business					
Direction of Business Support Services					
Salaries	118,900	118,900	120,055	(1,155)	117,349
Employee Benefits	22,370	22,370	21,378	992	20,857
Purchased Services	2,100	2,100	1,642	458	1,498
Supplies and Materials	1,000	1,000	197	803	55
Other Objects	600	600	580	20	570
	144,970	144,970	143,852	1,118	140,329
Fiscal Services					
Salaries	168,200	168,200	167,493	707	176,150
Employee Benefits	58,030	58,030	60,042	(2,012)	52,178
Purchased Services	32,800	32,800	24,103	8,697	28,831
Supplies and Materials	9,500	9,500	5,377	4,123	4,287
Other Objects	500	500	474	26	150
Non-Capitalized Equipment	1,000	1,000	—	1,000	—
Termination Benefits	—	—	—	—	3,139
	270,030	270,030	257,489	12,541	264,735

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 202,500	202,500	246,743	(44,243)	286,459
Supplies and Materials	6,000	6,000	4,758	1,242	3,990
Non-Capital Equipment	5,000	5,000	—	5,000	6,654
	<u>213,500</u>	<u>213,500</u>	<u>251,501</u>	<u>(38,001)</u>	<u>297,103</u>
Total Business	<u>628,500</u>	<u>628,500</u>	<u>652,842</u>	<u>(24,342)</u>	<u>702,167</u>
Central					
Information Services					
Salaries	90,300	90,300	103,953	(13,653)	86,482
Employee Benefits	860	860	1,030	(170)	830
Purchased Services	49,400	49,400	39,236	10,164	32,288
Supplies and Materials	1,250	1,250	450	800	716
Other Objects	320	320	320	—	320
	<u>142,130</u>	<u>142,130</u>	<u>144,989</u>	<u>(2,859)</u>	<u>120,636</u>
Staff Services					
Salaries	142,100	142,100	151,079	(8,979)	136,159
Employee Benefits	46,850	46,850	47,863	(1,013)	44,355
Purchased Services	24,200	24,200	24,641	(441)	21,830
Supplies and Materials	2,500	2,500	485	2,015	1,784
Other Objects	1,000	1,000	500	500	675
	<u>216,650</u>	<u>216,650</u>	<u>224,568</u>	<u>(7,918)</u>	<u>204,803</u>
Data Processing Services					
Salaries	267,300	267,300	267,231	69	254,129
Employee Benefits	81,280	81,280	88,834	(7,554)	82,519
Purchased Services	355,500	355,500	287,125	68,375	301,038
Supplies and Materials	30,500	30,500	26,547	3,953	22,788
Capital Outlay	20,000	20,000	—	20,000	54,170
Non-Capital Equipment	800	800	2,831	(2,031)	—
	<u>755,380</u>	<u>755,380</u>	<u>672,568</u>	<u>82,812</u>	<u>714,644</u>
Total Central	<u>1,114,160</u>	<u>1,114,160</u>	<u>1,042,125</u>	<u>72,035</u>	<u>1,040,083</u>
Total Support Services	<u>8,231,172</u>	<u>8,231,172</u>	<u>7,826,091</u>	<u>405,081</u>	<u>7,743,889</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	Variance with Final Budget	2020
	Original Budget	Final Budget			Actual
Expenditures - Continued					
Community Services					
Salaries	\$ 36,575	36,575	36,575	—	38,269
Employee Benefits	8,607	8,607	8,607	—	9,219
Purchased Services	32,850	32,850	9,269	23,581	30,975
Supplies and Materials	44,580	44,580	8,738	35,842	19,613
Non-Capitalized Equipment	—	—	986	(986)	—
Total Community Services	122,612	122,612	64,175	58,437	98,076
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	243,316	243,316	221,448	21,868	234,229
Payments for CTE Programs					
Purchased Services	3,000	3,000	2,789	211	2,793
Other Objects	2,300	2,300	1,700	600	1,600
	5,300	5,300	4,489	811	4,393
Other Payments to In-State Governmental Units					
Purchased Services	—	—	2,850	(2,850)	—
Payments for Regular Programs - Tuition					
Other Objects	13,000	13,000	17,779	(4,779)	29,090
Payments for Special Education Programs - Tuition					
Other Objects	1,283,500	1,283,500	1,036,891	246,609	935,798
Payments for CTE Programs - Tuition					
Other Objects	90,000	90,000	85,877	4,123	88,884
Total Payments to Other Districts and Governmental Units	1,635,116	1,635,116	1,369,334	265,782	1,292,394
Total Direct Expenditures	28,341,117	28,341,117	27,435,128	905,989	25,904,077

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
On Behalf Payments	\$ 12,905,000	12,905,000	13,451,993	(546,993)	12,276,265
Total Expenditures	41,246,117	41,246,117	40,887,121	358,996	38,180,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	(764,173)	(764,173)	412,773	1,176,946	1,398,875
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	8,895	8,895	—
Transfers In	1,900	1,900	2,224	324	20,375
Transfers Out	—	—	(1,000,000)	(1,000,000)	(1,818,588)
	1,900	1,900	(988,881)	(990,781)	(1,798,213)
Net Change in Fund Balance	<u>(762,273)</u>	<u>(762,273)</u>	(576,108)	<u>186,165</u>	(399,338)
Fund Balance - Beginning as Restated			<u>11,216,216</u>		<u>11,503,628</u>
Fund Balance - Ending			<u>10,640,108</u>		<u>11,104,290</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 3,888,700	3,888,700	3,890,819	2,119	3,094,542
Earnings on Investments	6,100	6,100	7,432	1,332	43,554
Rentals	148,000	148,000	138,146	(9,854)	113,470
Refund of Prior Year Expenses	10,900	10,900	58,892	47,992	10,579
Total Local Sources	4,053,700	4,053,700	4,095,289	41,589	3,262,145
State Sources					
School Infrastructure Maintenance Project	—	—	—	—	50,000
Federal Sources					
Other Restricted Revenue from Federal Sources	600	600	32,558	31,958	—
Total Revenues	4,054,300	4,054,300	4,127,847	73,547	3,312,145
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services Capital Outlay	75,000	75,000	125,301	(50,301)	—
Operation and Maintenance of Plant Services					
Salaries	1,277,900	1,277,900	1,050,396	227,504	1,021,745
Employee Benefits	310,920	310,920	238,557	72,363	204,636
Purchased Services	608,500	608,500	558,838	49,662	420,455
Supplies and Materials	803,000	803,000	737,857	65,143	625,684
Capital Outlay	55,000	55,000	—	55,000	95,593
Non-Capitalized Equipment	90,000	90,000	79,299	10,701	120,369
Termination Benefits	—	—	—	—	7,184
Total Expenditures	3,220,320	3,220,320	2,790,248	430,072	2,495,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	833,980	833,980	1,337,599	503,619	816,479

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Operations and Maintenance - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Other Financing Sources (Uses)					
Disposal of Capital Assets	\$ —	—	30	30	—
Transfers Out	(750,000)	(750,000)	(750,000)	—	(1,000,000)
	<u>(750,000)</u>	<u>(750,000)</u>	<u>(749,970)</u>	<u>30</u>	<u>(1,000,000)</u>
Net Change in Fund Balance	<u>83,980</u>	<u>83,980</u>	587,629	<u>503,649</u>	(183,521)
Fund Balance - Beginning			<u>520,600</u>		<u>704,121</u>
Fund Balance - Ending			<u>1,108,229</u>		<u>520,600</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Working Cash Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 4,400	4,400	4,416	16	4,302
Earnings on Investments	1,900	1,900	2,227	327	20,375
Total Revenues	6,300	6,300	6,643	343	24,677
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,300	6,300	6,643	343	24,677
Other Financing (Uses)					
Transfers Out	(1,900)	(1,900)	(2,224)	(324)	(20,375)
Net Change in Fund Balance	4,400	4,400	4,419	19	4,302
Fund Balance - Beginning			804,793		800,491
Fund Balance - Ending			809,212		804,793

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 6,100	6,100	7,208	1,108	71,408
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	24,000	24,000	3,213	20,787	70,320
Non-Capitalized Equipment	—	—	—	—	120,746
Capital Outlay	515,000	515,000	222,389	292,611	5,886,965
Total Expenditures	539,000	539,000	225,602	313,398	6,078,031
Excess (Deficiency) of Revenues Over (Under) Expenditures	(532,900)	(532,900)	(218,394)	314,506	(6,006,623)
Other Financing Sources					
Transfers In	750,000	750,000	750,000	—	2,500,000
Net Change in Fund Balance	<u>217,100</u>	<u>217,100</u>	531,606	<u>314,506</u>	(3,506,623)
Fund Balance - Beginning			<u>2,673,622</u>		<u>6,180,245</u>
Fund Balance - Ending			<u>3,205,228</u>		<u>2,673,622</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2021**

	Special Revenue				Totals
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	
ASSETS					
Cash and Investment	\$ 2,776,261	947,274	2,235	1,163,137	4,888,907
Receivables - Net of Allowances					
Property Taxes	517,471	465,520	2,393	261,470	1,246,854
Grants Receivable	163,595	—	—	—	163,595
Prepaid Expense	—	—	—	260,125	260,125
Total Assets	<u>3,457,327</u>	<u>1,412,794</u>	<u>4,628</u>	<u>1,684,732</u>	<u>6,559,481</u>
LIABILITIES					
Accounts Payable	47,504	—	—	—	47,504
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	1,000,744	900,274	4,628	505,660	2,411,306
Total Liabilities and Deferred Inflows of Resources	<u>1,048,248</u>	<u>900,274</u>	<u>4,628</u>	<u>505,660</u>	<u>2,458,810</u>
FUND BALANCES					
Nonspendable	—	—	—	260,125	260,125
Restricted	2,409,079	512,520	—	918,947	3,840,546
Total Fund Balance	<u>2,409,079</u>	<u>512,520</u>	<u>—</u>	<u>1,179,072</u>	<u>4,100,671</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>3,457,327</u>	<u>1,412,794</u>	<u>4,628</u>	<u>1,684,732</u>	<u>6,559,481</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

	Special Revenue				Totals
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	
Revenues					
Local Sources					
Property Taxes	\$ 997,468	928,067	4,416	1,207,561	3,137,512
Personal Property					
Replacement Taxes	—	29,421	—	—	29,421
Earnings on Investments	7,864	2,511	—	2,686	13,061
Other Revenue from Local Sources	29,768	—	—	—	29,768
State Sources					
Grants-In-Aid	657,988	—	—	—	657,988
Total Revenues	1,693,088	959,999	4,416	1,210,247	3,867,750
Expenditures					
Instruction	—	372,399	—	—	372,399
Support Services	1,421,949	536,881	4,416	—	1,963,246
Community Services	153,860	—	—	—	153,860
Debt Service					
Principal Retirement	—	—	—	930,000	930,000
Interest and Fiscal Charges	—	—	—	566,750	566,750
Other	—	—	—	950	950
Total Expenditures	1,575,809	909,280	4,416	1,497,700	3,987,205
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	117,279	50,719	—	(287,453)	(119,455)
Other Financing Sources					
Transfers In	—	—	—	1,000,000	1,000,000
Net Changes in Fund Balances	117,279	50,719	—	712,547	880,545
Fund Balances - Beginning as Restated	2,291,800	461,801	—	466,525	3,220,126
Fund Balances - Ending	2,409,079	512,520	—	1,179,072	4,100,671

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 996,900	996,900	997,468	568	1,796,494
Transportation Fees					
Regular Transportation Fees from Other Districts	30,000	30,000	19,673	(10,327)	33,494
Special Education Transportation Fees from Other Districts	10,000	10,000	10,095	95	6,659
Earnings on Investments	6,100	6,100	7,864	1,764	58,851
Total Local Sources	1,043,000	1,043,000	1,035,100	(7,900)	1,895,498
State Sources					
Special Education					
Orphanage - Individual	22,000	22,000	—	(22,000)	29,705
Orphanage - Summer	550	550	—	(550)	952
Transportation - Regular/Vocational	182,000	182,000	244,644	62,644	348,574
Transportation - Special Education	398,000	398,000	413,344	15,344	426,131
Total State Sources	602,550	602,550	657,988	55,438	805,362
Total Revenues	1,645,550	1,645,550	1,693,088	47,538	2,700,860
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	43,300	43,300	23,580	19,720	45,584
Employee Benefits	1,530	1,530	978	552	956
Purchased Services	1,837,000	1,837,000	1,285,152	551,848	1,454,654
Supplies and Materials	2,000	2,000	303	1,697	2,691
Capital Outlay	100,000	100,000	111,936	(11,936)	—
Total Support Services	1,983,830	1,983,830	1,421,949	561,881	1,503,885

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Community Services					
Purchased Services	\$ 159,000	159,000	153,860	5,140	129,655
Total Expenditures	<u>2,142,830</u>	<u>2,142,830</u>	<u>1,575,809</u>	<u>567,021</u>	<u>1,633,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(497,280)	(497,280)	117,279	614,559	1,067,320
Other Financing (Uses)					
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>—</u>	<u>100,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(597,280)</u>	<u>(597,280)</u>	<u>117,279</u>	<u>714,559</u>	<u>1,067,320</u>
Fund Balance - Beginning			<u>2,291,800</u>		<u>1,224,480</u>
Fund Balance - Ending			<u>2,409,079</u>		<u>2,291,800</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 428,800	428,800	429,018	218	359,545
FICA/Medicare Levy	498,700	498,700	499,049	349	798,988
Personal Property					
Replacement Taxes	29,000	29,000	29,421	421	25,156
Earnings on Investments	2,100	2,100	2,511	411	19,767
Total Revenues	958,600	958,600	959,999	1,399	1,203,456
Expenditures					
Instruction - Employee Benefits					
Regular Programs	152,860	152,860	145,228	7,632	140,199
Special Education Programs	194,940	194,940	181,345	13,595	163,664
Other Programs	43,500	43,500	45,826	(2,326)	44,342
Total Instruction	391,300	391,300	372,399	18,901	348,205
Support Services - Employee Benefits					
Pupil	42,550	42,550	39,717	2,833	42,247
Instructional Staff	20,580	20,580	16,362	4,218	17,934
General Administration	31,220	31,220	30,853	367	27,016
School Administration	72,450	72,450	71,013	1,437	73,325
Business	344,440	344,440	287,279	57,161	276,112
Central	82,780	82,780	91,657	(8,877)	76,208
Total Support Services	594,020	594,020	536,881	57,139	512,842
Community Services					
	—	—	—	—	5
Total Expenditures	985,320	985,320	909,280	76,040	861,052
Net Change in Fund Balance	(26,720)	(26,720)	50,719	77,439	342,404
Fund Balance - Beginning			461,801		119,397
Fund Balance - Ending			512,520		461,801

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Tort Immunity - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 4,400	4,400	4,416	16	4,302
Earnings on Investments	—	—	—	—	2
Total Revenues	<u>4,400</u>	<u>4,400</u>	<u>4,416</u>	<u>16</u>	<u>4,304</u>
Expenditures					
Support Services					
Purchased Services	<u>4,400</u>	<u>4,400</u>	<u>4,416</u>	<u>(16)</u>	<u>2,180</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,124</u>
Fund Balance - Beginning			<u>—</u>		<u>(2,124)</u>
Fund Balance - Ending			<u>—</u>		<u>—</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 1,206,900	1,206,900	1,207,561	661	738,757
Earnings on Investments	1,800	1,800	2,686	886	29,207
Total Revenues	<u>1,208,700</u>	<u>1,208,700</u>	<u>1,210,247</u>	<u>1,547</u>	<u>767,964</u>
Expenditures					
Debt Service					
Principal Retirement	930,000	930,000	930,000	—	1,472,958
Interest and Fiscal Charges	543,500	543,500	566,750	(23,250)	585,394
Other	1,000	1,000	950	50	1,250
Total Expenditures	<u>1,474,500</u>	<u>1,474,500</u>	<u>1,497,700</u>	<u>(23,200)</u>	<u>2,059,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(265,800)</u>	<u>(265,800)</u>	<u>(287,453)</u>	<u>(21,653)</u>	<u>(1,291,638)</u>
Other Financing Sources					
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>1,000,000</u>	<u>900,000</u>	<u>318,588</u>
Net Change in Fund Balance	<u>(165,800)</u>	<u>(165,800)</u>	<u>712,547</u>	<u>878,347</u>	<u>(973,050)</u>
Fund Balance - Beginning as Restated			<u>466,525</u>		<u>1,156,200</u>
Fund Balance - Ending			<u>1,179,072</u>		<u>183,150</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Consolidated Year-End Financial Report

June 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	39,660	—	39,660
586-18-0407	National School Lunch Program	—	379	—	379
586-44-0414	Title I - Low Income	—	257,958	—	257,958
586-44-1588	Title IVA - Student Support and Academic Enrichment	—	14,810	—	14,810
586-47-0430	Title II - Teacher Quality	—	17,005	—	17,005
586-69-0418	Career and Technical Ed Improvement (CTIE)	7,261	5,632	—	12,893
586-18-0410	Summer Food Service Program	—	299,292	—	299,292
586-57-0420	Fed - Sp Ed - Pre School Flow Through	—	11,856	—	11,856
586-64-0417	Fed - Sp Ed - Flow Through	—	546,508	—	546,508
586-82-1466	Fed - Sp Ed - Room and Board	—	5,426	—	5,426
586-48-0422	McKinney Education for Homeless Children	—	7,589	—	7,589
586-62-2402	Federal Programs - Emergency Relief	—	142,144	—	142,144
	Other Grant Programs and Activities	—	11,921	—	11,921
	All Other Costs Not Allocated	—	—	46,357,895	46,357,895
	Totals	7,261	1,360,180	46,357,895	47,725,336

SUPPLEMENTAL SCHEDULES

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years
June 30, 2021**

	2016	2017	2018	2019	2020
Assessed Valuation	\$ 586,428,685	599,211,843	615,726,142	631,727,771	660,993,571
Tax Rates					
Educational	3.5562	3.1812	2.9733	3.0546	3.2043
Operations and Maintenance	0.5080	0.5191	0.5035	0.6167	0.4237
Debt Service	0.2580	0.2530	0.1202	0.1914	0.0765
Transportation	0.0848	0.1340	0.2923	0.1581	0.1514
Municipal Retirement	0.0611	0.0603	0.0585	0.0680	0.0666
Working Cash	0.0005	0.0006	0.0007	0.0007	0.0007
Social Security	0.0677	0.0670	0.1300	0.0791	0.0696
Tort Immunity	0.0005	0.0006	0.0007	0.0007	0.0007
Special Education	0.4657	0.7946	0.7920	0.7905	0.7867
Total Tax Rates	5.0025	5.0104	4.8712	4.9598	4.7802
Tax Extensions					
Educational	\$ 20,854,577	19,062,127	18,307,385	19,296,756	21,180,217
Operations and Maintenance	2,979,058	3,110,509	3,100,181	3,895,865	2,800,630
Debt Service	1,512,986	1,516,006	740,103	1,209,127	505,660
Transportation	497,292	802,944	1,799,768	998,762	1,000,744
Municipal Retirement	358,308	361,325	360,200	429,575	440,222
Working Cash	2,932	3,595	4,310	4,422	4,627
Social Security	397,012	401,472	800,444	499,697	460,052
Tort Immunity	2,932	3,595	4,310	4,422	4,627
Special Education	2,730,998	4,761,337	4,876,551	4,993,808	5,200,036
Total Tax Extensions	29,336,095	30,022,910	29,993,252	31,332,434	31,596,815
Total Tax Collections	\$ 29,295,902	29,182,905	29,936,681	31,286,230	15,258,530
Percentage Collected	99.86 %	97.20 %	99.81 %	99.85 %	48.29 %

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2019

June 30, 2021

Date of Issue	March 22, 2019
Date of Maturity	December 30, 2030
Authorized Issue	\$12,640,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	December 30 and June 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 980,000	495,750	1,475,750
2023	1,025,000	445,625	1,470,625
2024	1,080,000	393,000	1,473,000
2025	1,130,000	337,750	1,467,750
2026	1,190,000	279,750	1,469,750
2027	1,250,000	218,750	1,468,750
2028	1,310,000	161,300	1,471,300
2029	1,365,000	107,800	1,472,800
2030	1,420,000	52,100	1,472,100
2031	790,000	11,850	801,850
	11,540,000	2,503,675	14,043,675