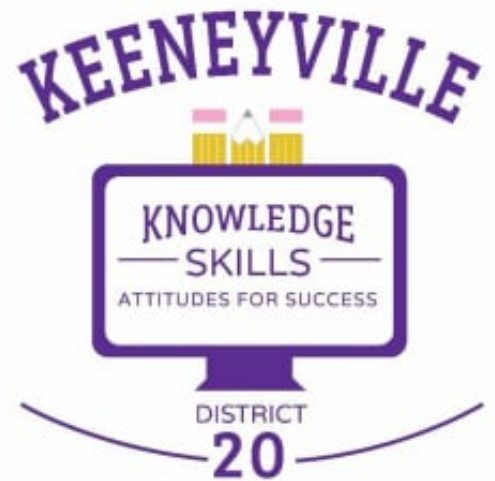


Keeneyville School District No. 20

Hanover Park, Illinois

Annual Comprehensive Financial Report

Year Ended Wednesday, June 30, 2021



WIPFLI

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
KEENEYVILLE SCHOOL DISTRICT NO. 20
HANOVER PARK, ILLINOIS
For the Fiscal Year Ended
June 30, 2021

Official Issuing Report
Reiley Straub, Director of Finance &
Operations/Treasurer

Department Issuing Report
Business Office

Keeneyville School District No. 20

Year Ended June 30, 2021

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Year Ended June 30, 2021

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Keeneyville School District No. 20

Year Ended June 30, 2021

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INTRODUCTORY SECTION



KEENEYVILLE SCHOOL DISTRICT 20

5540 Arlington Drive East, Hanover Park, IL 60133 | (630) 894-2250 | www.esd20.org

December 15, 2021

President and Members of the Board of Education
Keeneyville School District 20
Hanover Park, IL 60103

The Annual Comprehensive Financial Report (ACFR) of Keeneyville School District 20 (the "District"), Hanover Park, Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. Director of Finance & Operations has prepared the report. The audit was completed in December, 2021 and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

The Board of Education of Keeneyville School District 20, DuPage County, Illinois, provides educational instruction to children residing in the Villages of Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville. The District's operations are funded primarily through local property taxes. The District operates under guidelines and restrictions as set forth in the *School Code of Illinois* and various federal statutes.

On October 4, 1897, Lake Street School District 20, Bloomingdale, opened the doors of a one-room cabin schoolhouse with only nine students. Over the next hundred years, the District changed its name, expanded to include four different villages, and added necessary buildings to accommodate student population growth. By 1949, enrollment had grown to 35 students and by 1950, the name of Lake Street School officially changed to Keeneyville School, later to become known as Keeneyville School District 20.

The District has continued to grow. In 2021 the District housed 1,371 students in four separate school buildings with a teaching staff of 114 professionals. Waterbury Elementary in Roselle houses our kindergarten through fifth grades. Greenbrook Elementary in Hanover Park houses our kindergarten through fifth grades. Spring Wood Middle School in Hanover Park houses the sixth through eighth grade students. The Early Childhood Center houses our 3-5 pre-school program in Hanover Park.

Students leaving the District at the end of eighth grade attend Lake Park High School 108. District 108 levies its own local property tax and files its tax levy with the DuPage County Clerk.

The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

ECONOMIC CONDITION AND OUTLOOK

The District is located approximately 25 miles west of Chicago's Loop and approximately 14 miles west of O'Hare International Airport covering an area of 5 square miles. The economic condition of the Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville areas is stable, and the prospect of additional property tax revenue is good. However, in 1990 the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy to 105% or the Consumer Price Index increase (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville have traditionally been very supportive of maintaining excellent school systems. As long as local taxpayers are allowed to support their schools, no financing problems for the District are foreseen.

Mission, Belief and Strategic Plan:

In January 2019, community members, the Board of Education and administration reviewed the FY 17-19 Strategic Plan and created a new plan for FY 2020 through 2022. This plan was adopted by the Board of Education at the June 2019 Board meeting. The Mission and Belief Statement remained the same as what was adopted March 2016.

Mission: *Ignite the power and potential of each student*

We Believe:

- All students have unique strengths and talents and excel in a rigorous, supportive environment.
- Students learn best in a safe, secure and respectful atmosphere.
- Our diversity enhances student learning and life experiences.
- Partnerships among school, home and community are essential to success.
- District resources must be managed responsively and efficiently.
- Student growth is ignited by inspiring passion, uncovering knowledge and developing personal relationships.

The Strategic Plan for FY 2019 through FY 2022 can be found on the District's website or [here](#).

COVID 19 PANDEMIC

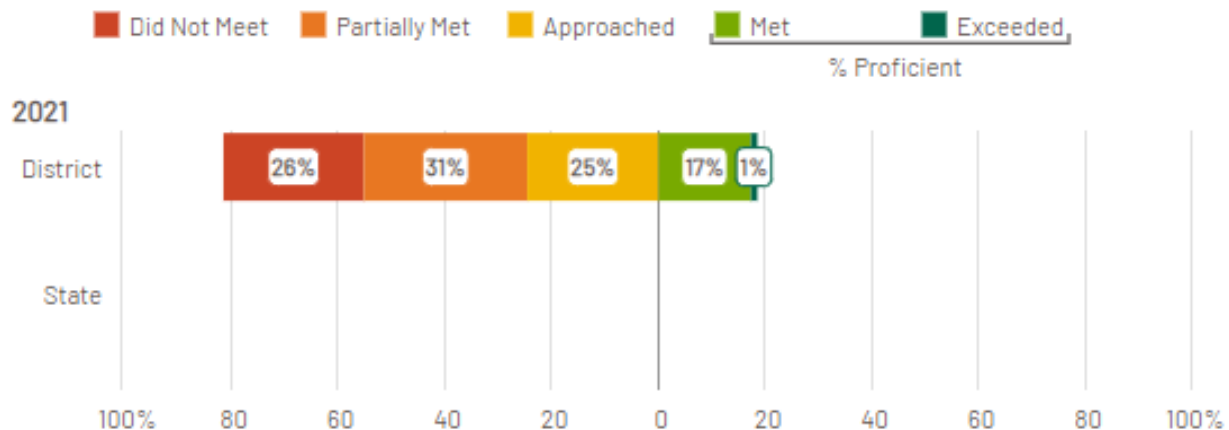
Fiscal Year 2021 began in August of 2020 with remote learning due to the COVID 19 pandemic. The district transitioned to hybrid learning (a combination of remote and in person) in October of 2020, and offered in-person learning for all in April of 2021. There were savings realized as a result of remote and hybrid learning, including reduced bus service costs, reduced food service costs, and reduced support service costs.

In a continued effort to assist students who may have struggled or needed additional support due to the remote learning environment, the district implemented a summer school program for all students with the CARES funds received from the Federal government. This was the second year the district offered a summer school program for all students. It continued to be a huge success and kept students engaged for an additional 6 weeks during the summer.

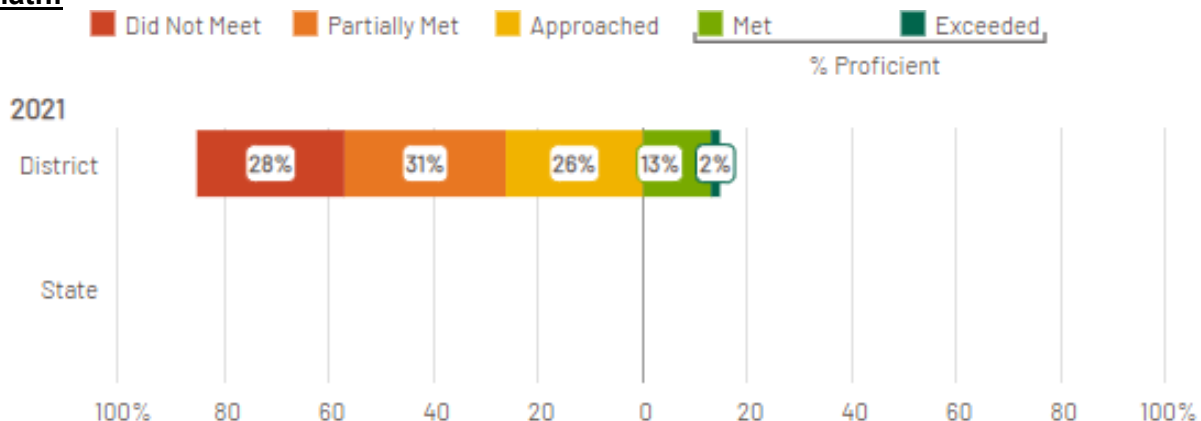
STUDENT ACHIEVEMENTS

Due to the COVID-19 pandemic, The Illinois Assessment of Readiness (IAR), a federally required measure of student mastery of the Illinois Learning Standards in English Language Arts (ELA) and Mathematics in grades 3 through 8 was not administered in March of FY 2020. Therefore, we do not have overall growth scores or comparisons to state performance levels available. Please see below for the district's IAR scores for both English Language Arts (ELA) and math.

English Language Arts (ELA):



Math:



FINANCIAL INFORMATION

The District administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine

that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2021 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

Monthly, the business office provides the Board with a Variance Report based on changes to the approved budget.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The independent certified public accounting firm of Wipfli LLP performed the audit. The auditor's report is included in the financial section of this report.

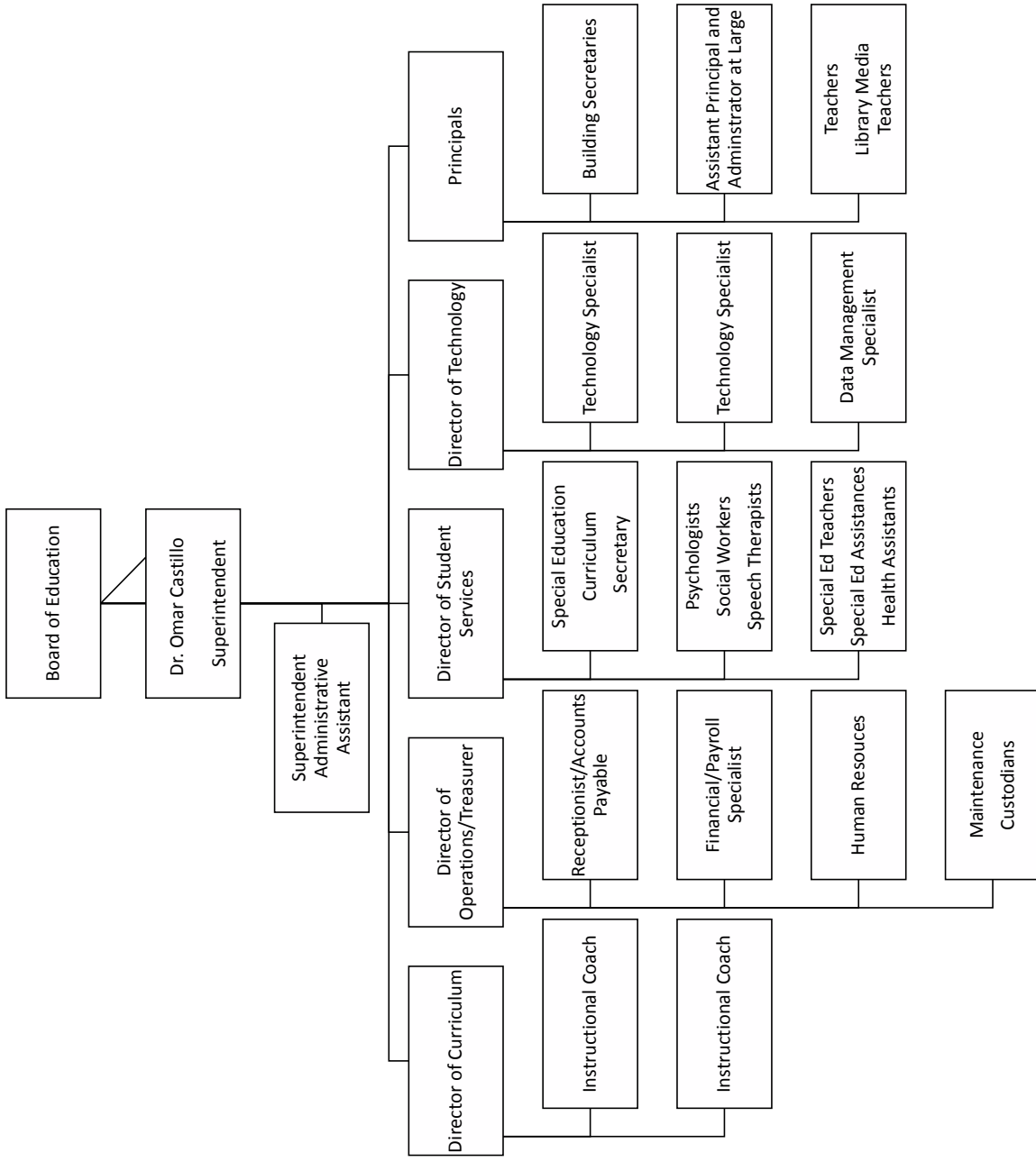
Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report.

Respectfully submitted,



Reiley Straub
Director of Finance & Operations



KEENEYVILLE SCHOOL DISTRICT 20
GENERAL SCHOOL ADMINISTRATION
ORGANIZATIONAL CHART

Keeneyville School District No. 20

Principal Officers and Advisors

Board of Education

Heather Weishaar	President	2023
Sara Bruno	Vice President	2023
Andera Schnorr	Board Secretary	2023
Farwa Ahmed	Member	2025
April Dislers	Member	2023
Jennifer Kuban	Member	2025
Terry Walloch	Member	2025

Direct Administration and Officials

Dr. Omar Castillo, Ed.D., Superintendent of Schools
Reily Straub, Director of Finance and Operations, Treasurer
Art Anderson, Director of Technology
Collen Flores, Director of Student Services
Dr. Carrie Forgarty, Director of Teaching & Learning

Official Issuing Report

Wendy Flaherty, Assistant Superintendent of Finance and Operations

Department Issuing Report

Business Office



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Keeneyville School District No. 20
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

Independent Auditor's Report

Board of Education
Keeneyville School District No. 20
Hanover Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Keeneyville School District No. 20 (the "District"), 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the financial statements, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

We have also audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2020 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the 2020 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Wipfli LLP

**Aurora, Illinois
December 23, 2021**

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

The discussion and analysis of Keeneyville Elementary School District No. 20's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The District's financial statements incorporate required information for the District to be in compliance with the provisions of the Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD&A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2021 with comparative data to the fiscal year ended June 30, 2020.

Financial Highlights

- The District's financial status continues to be strong as evidenced by ISBE's award of Financial Recognition with a score of 3.90 out of 4.00. This is the highest category a District can obtain. Additionally, the District continues to maintain a strong AA stable rating from Standard & Poor's rating agency.
- General Fund balances which include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account as of June 30, 2021 were \$16,471,760 reflecting an increase of \$646,335 or 4.08% due to additional revenues received as a result of the Evidenced Based Funding and local property taxes as well as the reduction in expenditures due to the COVID-19 pandemic. In March of 2020, a gubernatorial order required all school districts to move from in-person learning to full remote instruction to reduce the spread of the coronavirus. Expenditure reductions were seen in the area of salaries due to elimination of all extracurricular activities, staff needed for food service, reduced transportation costs and supply costs. This along with the continued school funding provided by the State improved the General Fund balances. The General Fund accounts for 91.6% of the total fund balance.
- The combined fund balances of all governmental funds as of June 30, 2021 were \$17,981,873 reflecting a decrease of \$719,874 or 3.9%. The District received nearly all of the state funds in both state aid (Evidenced Based Funding) and mandated categorical. Additionally, the District sold bonds in April in anticipation of the Waterbury and Spring Wood Library renovation projects.
- The District's total net position as of June 30, 2021 increased by \$3,097,573 to \$13,894,905 or a 28.7% increase due to additional assets included from the traffic safety and Greenbrook library renovation projects, increased pension liabilities and the sale of working cash fund bonds.
- The Board of Education continues to adopt budgets that are balanced and is committed to operating these budgets within the parameters of each school year. For the past eighteen years, the Board of Education has approved balanced budgets and ended each of the past thirteen years with a fund surplus. Those surpluses have been used to fund infrastructure improvements annually as evidenced by the transfer of \$1,100,000 to the Capital Improvement fund for the library renovation projects.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and additional supplementary information. The basic financial statements include two types of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the District-wide statements.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.
- *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

Reporting the District as a Whole

Government-wide Financial Statements

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

The statement of net position includes all of the District's assets plus deferred outflows and liabilities plus deferred inflows. All of the current year's revenues and expenses are accounted for in the statements of activities regardless of when cash is received or paid.

The two government-wide financial statements report the District's *net position* and how it has changed. A District's net position is the difference between the District's assets and deferred outflows and liabilities and deferred inflows – this is one way to measure the District's financial health or *position*.

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

In the government-wide financial statements, the District's activities are categorized as *Governmental Activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes finance approximately 60% of all activities with state aid and federal revenues supporting the rest.

Financial Analysis of the District as a Whole

The District's total net position decreased 28.7% or \$3,097,573 from \$10,797,332 to \$13,984,905. (see Table A-1). This figure is a combination of increased fund balances, increased capital assets and reductions due to the sale of Working Cash Fund Balances.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Keeneyville School District 20's Net Position (Table A-1)				
	2021	2020	\$ Change	% Change
Current and other assets	36,932,901	\$ 36,925,359	\$ 7,542	0%
Capital assets & land	22,754,373	20,117,880	2,636,493	13%
Total assets	59,687,274	57,043,239	2,644,035	5%
Deferred outflows related to pensions/OPEB	587,163	777,789	(190,626)	-25%
Deferred amount on refunding	228,586	255,084	(26,498)	-10%
Total deferred outflows	815,749	1,032,873	(217,124)	-21%
Long-term debt outstanding	25,181,333	26,635,997	(1,454,664)	-5%
Other Liabilities	1,248,867	1,796,115	(547,248)	-30%
Total liabilities	26,430,200	28,432,112	(2,001,912)	-7%
Deferred inflows related to pensions/OPEB	3,376,221	2,429,171	947,050	39%
Deferred property tax revenue	16,801,697	16,442,111	359,586	2%
Total deferred inflows	20,177,918	18,871,282	1,306,636	7%
Net position				
Net investment in capital assets	7,348,146	3,932,894	3,415,252	87%
Restricted	1,520,428	2,915,625	(1,395,197)	-48%
Unrestricted	5,026,331	3,924,199	1,102,132	28%
Total net position	\$ 13,894,905	\$ 10,772,718	\$ 3,122,187	29%

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Changes in Keeneyville School District 20's Net Position (Table A-2)						
Increases (Decreases) from Governmental Activities						
	2020-2021	% Total	2019-2020	% Total	Increase (Decrease)	% Change
Revenues						
Program Revenues:						
Charges for services	\$ 342,278	2%	\$ 421,906	2%	\$ (79,628)	-19%
Operating grants and contributions	10,336,948	34%	9,509,855	25%	827,093	9%
General Revenues:						
Property taxes	16,380,460	54%	16,072,290	62%	308,170	2%
State aid not restricted to specific purposes	2,760,153	9%	2,760,181	10%	(28)	0%
Earnings on investments	189,481	1%	473,413	1%	(283,932)	-60%
Miscellaneous	128,058	0%	98,661	0%	29,397	30%
Total Revenues	30,137,378	100%	29,336,306	100%	\$ 801,072	3%
Expenses						
Instructional services:						
Regular programs	14,658,800	53%	15,069,669	46%	\$ (410,869)	-3%
Special programs	2,556,567	9%	2,610,741	13%	(54,174)	-2%
Other programs	1,129,619	4%	1,027,618	4%	102,001	0%
Supporting services:						
Pupils	881,267	3%	876,689	4%	4,578	1%
Instructional staff	1,072,602	4%	1,053,288	4%	19,314	2%
General administration	826,127	3%	796,029	4%	30,098	4%
School administration	1,258,237	5%	1,249,481	5%	8,756	1%
Business	931,321	3%	980,662	6%	(49,341)	-5%
Operations and maintenance	977,425	4%	3,075,759	6%	(2,098,334)	-68%
Transportation	745,037	3%	785,789	4%	(40,752)	-5%
Central	769,885	3%	828,707	2%	(58,822)	-7%
Community Services	2,770	0%	6,540	0%	(3,770)	-58%
Payments to other governments	738,206	3%	697,994	0%	40,212	-
Interest on long-term liabilities	491,942	2%	521,365	2%	(29,423)	-6%
Total Expenses	27,039,805	99%	29,580,331	100%	\$ (2,540,526)	-9%
Change in net position	3,097,573		(244,025)			
Net position, beginning	10,797,332		11,016,743			
Net position, ending	\$ 13,894,905		\$ 10,772,718			

The District's total revenue increased 3% or \$801,072 from \$29,336,306 to \$30,137,378 see (Table A 2 – above). The majority of this increase was a timing issue on when these grant funds were received.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

On-Behalf Payments that the State of Illinois pays into the teachers' pension fund for employees decreased by 4% or \$140,059. This figure, while a reporting requirement under GASB, is a pass through that does not increase the operating revenues of the District.

Property taxes increased 2% or \$308,170. For tax levy year 2020 taxes, collected in fiscal year 2021, the CPI-U was 5.4%. The CPI-U (or 5.4%) is the amount of additional revenue from the aggregate extension base the District can collect through local property taxes. The District typically collects over 99% of all property taxes levied.

Unrestricted Federal and State aid decreased by \$28. The State implemented the Evidence Based Funding (EBF) model in FY 2019. Keeneyville is a Tier 1 school district and has consistently received the base funding plus additional monies to bring the district to adequacy.

The total of all expenses for the 2020-2021 year were \$27,039,805. This was a decrease of \$2,540,526 from the prior year's expenses of \$29,580,331. The decrease represents costs associated the traffic safety construction project, completed in August of 2020, and the start of the library renovation projects at Spring Wood and Waterbury (started in May 2021).

Instructional services decreased in the area of regular programs by 3% or \$410,869. This is a result of increased pension obligations as a result of updated actuarial calculations.

In the area of special educational programs, costs decreased 2% or \$54,174. A large part of this increase was the accounting reclassifications. The District broke out pre-school special education program from the K-8 special education programs as well as some of the bi-lingual programs. This allowed the District to track these expenditures more in line with the EBF model.

General Administration expenses increased \$30,098 or 4% as a result of reduced legal fees and purchased services.

School Administration expenses increased \$8,756 or 1%. The District hired three new administrators who started in the FY 20-21 school year.

Operation and maintenance decreased \$2,098,334 or 68% as part of the three year capital improvement plan which included the traffic safety project and renovation of the Spring Wood and Waterbury libraries.

Transportation expenses decreased \$40,752 or 5% as a result of the COVID 19 pandemic which resulting in the District going to full remote learning in March 2020.

Central Support services costs decreased \$58,822 or 7% over the prior year due to increased spending on technology equipment and hiring of a Communications/Community Relations Director. The district is a 1:1 technology device district.

Interest on long-term liabilities decreased \$29,423 or 6% due to issuance of general obligation limited tax bonds in FY2020. During FY 2020 the District issued Limited Tax School Bonds for the purpose of financing the Greenbrook library renovation project and the traffic safety renovation project. Funds flowed from the Working Cash Fund to the Capital Projects Fund. Additionally, the District refinanced a lease agreement in fiscal year 2020 for copiers. During FY 2021 the District issued Limited Tax School Bonds for the purpose of financing the Spring Wood and Waterbury library renovation projects. A more detailed review of the Districts general long-term debt obligations can be found in Note 5 of the Notes to Financial Statements.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Total revenues for 2020-2021 were \$30,137,378 while the District's expenses were \$27,039,805 thereby increasing net position by \$3,097,573. The main reason for the decrease in net position was increased liabilities due to the sale of limited tax school bonds for the renovation project as well as increased pension liabilities.

Reporting the District's Most Significant Funds – Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole.

Fund accounting devices that the District uses to keep track of specific sources of funding and spending for particular programs include:

- Some funds that are required by state law and by bond covenants, and
- Other funds established by the District to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

The District has two categories of funds:

- *Governmental Funds:* All of the District's basic services are included in governmental funds which generally focus on (1) how cash and other financial assets can readily be converted to cash flow – both in and out and (2) the balances left at year-end that are available for spending.
- Consequently, the governmental funds statements provide a detailed short-term view that allows one to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass additional long-term focus of the Government-wide statements, reconciliations are provided to explain the relationship (or differences) between them.
- *Fiduciary Funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$17,981,873 as of June 30, 2021. This is a decrease of \$719,874 from the June 30, 2020 fund balance of \$18,701,747. This is a result of the issuance of Working Cash Fund Bonds for the renovation of the Spring Wood and Waterbury libraries.

The General Fund consists of the primary operating accounts of the District. These include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account. The District had revenues of \$23,806,450 in the General Fund for the 2020-2021 year and expended \$21,903,750 for a surplus of \$1,902,700 before other financing sources or uses. The ending increased General Fund balance of \$16,471,760 was due to savings as a result of the COVID 19 pandemic. The District was able to reduce costs from March through June as a result of the District going from in-person learning to fully remote learning. Extra-curricular activities were all cancelled.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

The Educational Account reflected an increase in revenues due to local property taxes, the state fully funding the Evidenced Based Funding model as well as an increase in federal source revenue. (See Table A-3).

The Education Fund reflects decreased support services due to the outsourcing of a psychologist as well as the retirement of a speech pathologist replaced by a newer staff member. Payment to other governments also increased as the District reclassified accounts for public and private tuition payments to more accurately track those expenditures.

Educational Account (Table A-3)				
Schedule of Revenues and Expenditures				
	Fiscal Year 2021	Fiscal Year 2020	Increase (Decrease)	
Revenues				
Local Sources	\$ 12,885,907	\$ 12,936,155	\$	(50,248)
State Sources	6,585,546	6,667,621		(82,075)
Federal Sources	1,930,561	1,288,400		642,161
Total Revenues	21,402,014	20,892,176	\$	509,838
Expenditures				
Instructional Services	13,456,217	13,384,355	\$	71,862
Support Services	5,248,002	5,239,329		8,673
Community Services	-	6,540		(6,540)
Payments to other governments	738,206	697,994		40,212
Total Expenditures	19,442,425	19,328,218	\$	73,995
Excess of Revenues over Expenditures	\$ 1,959,589	\$ 1,563,958		

The Operations and Maintenance Account reflected an increase in capital outlay from \$186,336 in fiscal year 2020 to \$594,111 in fiscal year 2021 due to renovation projects. The Operations and Maintenance fund balance decreased by \$79,740 in fiscal year 2021. Savings was a result of conservative budgeting.

The Working Cash Account decreased due to an operating transfers to the Capital Projects and Municipal Retirement/Social Security funds. That fund balance ended the fiscal year at \$2,759,871, down \$1,119,877 for the year.

The Tort Immunity Account revenues consisted of local property taxes, evidence based funding as well as investments. This fund also remained relatively flat as expenditures for Property Casualty insurance were \$115,237 for the year. The fund balance ended the fiscal year at \$28,331.

Non-major Governmental Funds include the Transportation Fund, Municipal Retirement/Social Security Fund and Capital Projects Fund. Transportation is a significant operating expense for the District. As shown below in Table A-4, transportation revenues increased as a result of the State funding five payments in FY 2021. Additionally, the District busing costs decreased due to the pandemic and the district going fully remote beginning in March of 2020.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Transportation Fund (Table A-4) Schedule of Revenues and Expenditures				
	Fiscal Year 2021	Fiscal Year 2020	Increase (Decrease)	
Revenues				
Local Sources	\$ 687,549	\$ 681,651	\$ 5,898	
State Sources	334,694	572,215	(237,521)	
Total Revenues	1,022,243	1,253,866	\$ (231,623)	
Expenditures				
Support Services	718,989	750,706	(31,717)	
Total Expenditures	718,989	750,706	\$ (31,717)	
Excess of Revenues over Expenditures	\$ 303,254	\$ 503,160		

The Fire Prevention and Safety Fund increased by \$27 during fiscal year 2021 as a result of interest income.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances.

Comparison of 2020-2021 Budget vs. Actual (Table A-5)					
General Fund	Budget	Actual	\$ Difference	% Difference	Actual Revenue over Expenditures
Educational Revenue	\$ 16,700,000	\$ 21,402,014	\$ 4,702,014	28%	
Educational Expenditures	16,700,000	19,442,425	2,742,425	16%	\$ 1,959,589
O&M Revenue	2,260,200	2,266,348	6,148	0%	
O&M Expenditures	2,600,000	2,346,088	(253,912)	-10%	(79,740)
Working Cash Revenue	21,000	23,823	2,823	13%	
Working Cash Expenditures	-	-	-	0%	23,823
Tort Immunity Revenue	114,500	114,265	(235)	0%	
Tort Immunity Expenditures	114,500	115,237	737	1%	(972)
Total Revenue	19,095,700	23,806,450	4,710,750	25%	
Total Expenditures	\$ 19,414,500	\$ 21,903,750	\$ 2,489,250	13%	\$ 1,902,700

Appropriate budgetary control over all governmental expenditures is maintained with the use of a formal encumbrance system. Encumbered amounts lapse at year-end, on June 30, 2021. All appropriations lapse at year-end and must be re-established the following fiscal year.

The Board of Education and the Administration will continue to develop strategies to ensure that the financial condition of the District remains sound.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Capital assets

The District's investment in capital assets included the roof replacement at all three main buildings. Roofs now have a warranty for 30 years. A more detailed review of the District's capital assets can be seen in Note 4 of the Notes to Financial Statements.

Capital Assets Net of Depreciation (Table A-6)			
	2021		2020
Capital Assets			
Land	\$ 2,151,258	\$	2,151,258
Building and Improvements	19,784,122		16,913,845
Equipment	818,993		1,052,777
Total Capital Assets	\$ 22,754,373	\$	20,117,880

Debt Administration

The District's statutory debt limit is 6.9% of the Equalized Assessed Valuation of all taxable property located within the boundaries of the District.

2020 Equalized Assessed Value:	<u>\$ 466,286,394</u>
Debt Limit @ 6.9%	<u>\$ 32,173,761</u>
General Obligation Debt	\$ 14,430,000
Less: Debt Service Fund Balance	<u>(57,281)</u>
Net General Obligation	
Debt Outstanding	<u>\$ 14,372,719</u>
Legal Debt Margin	<u>\$ 17,801,042</u>

General Obligation Bonds outstanding at year end were \$14,430,000. The District's tax bonds carry an AA rating from Standard & Poor's. The District's ratings reflect a steady, moderate tax base and sound financial operations with ample reserves, moderate debt burden and adequate security protection. Further detail is included in Note 5 of the Notes to Financial Statements.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2021

Outstanding General Obligation Bonds (Table A-7)				
	2021		2020	
General Obligation Bonds				
Series 2015	\$	3,165,000	\$	3,525,000
Series 2016		5,230,000		5,480,000
Series 2018		2,520,000		2,520,000
Series 2020A		410,000		410,000
Series 2020B		3,105,000		3,105,000
Total General Obligation Bonds	\$	14,430,000	\$	15,040,000

Initiatives

In January of 2019 the Board of Education, administration, staff, students and community members met to develop a new Three Year Strategic Plan for FY 2020 through 2022. That plan was adopted by the Board in June 2019. The District reviews these new objectives with Board members quarterly. The intent of this plan is to reflect, revisit, and refocus on the mission and strategic objectives for the future of the District.

Next Year's Budget

The 2020-2021 budget for the General Fund shows a balanced budget with revenues equal to expenditures.

Factors Bearing on the District's Future:

The District is presently aware of several circumstances that may impact the financial health in the future:

- The uncertainty due to the COVID-19 pandemic will be the largest factor facing the District in the next year. While the District's financial health is strong, the pandemic has created large reductions in revenues at the State level. This may result in reduced or pro-rated state funding to all schools in the state of Illinois.
- The District has seen a reduction in our student population as birth rates have declined. Since EBF is based on student count, we will likely see a reduction in future funding if our student counts continue to decline.
- On the positive side, the District has several significant industrial/commercial construction projects underway in the area. This will result in additional new property outside of the tax cap in the next few years.
- The potential of a TRS cost shift, or a property tax freeze could negatively impact the District.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors and creditors with a general overview of the District's finances. Should you have questions about this report or need additional financial information, contact Wendy Flaherty, Assistant Superintendent of Finance & Operations, 5540 Arlington Drive E., Hanover Park, IL 60133.

Basic Financial Statements

Keeneyville School District No. 20

Statement of Net Position

<i>June 30, 2021</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 27,150,711
Receivables	
Taxes receivable	8,512,861
Due from other governments	368,865
Capital assets	
Land	2,151,258
Depreciable capital assets, net	20,603,115
Other assets	
Net pension asset	<u>900,464</u>
Total assets	<u>59,687,274</u>
Deferred outflow of resources	
Deferred amount of refunding	228,586
Deferred outflows related to pensions	396,879
Deferred outflows related to OPEB	<u>190,284</u>
Total deferred outflow of resources	<u>815,749</u>
Liabilities	
Accounts payable	405,025
Accrued salaries and related expenses	843,842
Noncurrent liabilities	
Due within one year	671,440
Due in more than one year	<u>24,509,893</u>
Total liabilities	<u>26,430,200</u>
Deferred inflow of resources	
Property taxes levied for subsequent year	16,801,697
Deferred inflows related to pensions	1,378,137
Deferred inflows related to OPEB	<u>1,998,084</u>
Total deferred inflow of resources	<u>20,177,918</u>
Net position	
Net investment in capital assets	7,348,146
Restricted for	
Tort immunity	28,331
Transportation	1,349,244
Employee retirement	71,739
Debt service	57,281
Capital projects	41,849
Unrestricted	<u>4,998,315</u>
Total net position	<u>\$ 13,894,905</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Statement of Activities

Year Ended June 30, 2021	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 14,658,800	\$ 281,231	\$ 8,645,998	\$ (5,731,571)
Special programs	2,556,567	-	819,762	(1,736,805)
Other programs	1,129,619	60,724	54,313	(1,014,582)
Support services				
Pupils	881,267	-	-	(881,267)
Instructional staff	1,072,602	-	-	(1,072,602)
General administration	826,127	-	-	(826,127)
School administration	1,258,237	-	-	(1,258,237)
Business	931,321	323	482,181	(448,817)
Operations and Maintenance	977,425	-	-	(977,425)
Transportation	745,037	-	334,694	(410,343)
Central	769,885	-	-	(769,885)
Other	2,770	-	-	(2,770)
Non-programmed charges	738,206	-	-	(738,206)
Interest on long-term liabilities	<u>491,942</u>	<u>-</u>	<u>-</u>	<u>(491,942)</u>
Total governmental activities	<u>\$ 27,039,805</u>	<u>\$ 342,278</u>	<u>\$ 10,336,948</u>	<u>(16,360,579)</u>
General revenue and transfers				
Property taxes levied for				
General purposes				14,281,941
Transportation				677,197
Retirement				392,585
Debt service				1,028,737
Federal and state aid not restricted for specific purposes				2,760,153
Earnings on investments				189,481
Other general				<u>128,058</u>
Total general revenue				<u>19,458,152</u>
Change in net position				<u>3,097,573</u>
Net position, beginning of year, as originally reported				
Prior period adjustments				<u>24,614</u>
Net position, beginning of year, restated				<u>10,797,332</u>
Net position, ending				<u>\$ 13,894,905</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Balance Sheet Governmental Funds

<i>June 30, 2021</i>	General	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets					
Cash and investments	\$ 24,148,294	\$ 1,074,252	\$ 28,016	\$ 1,900,149	\$ 27,150,711
Receivables					
Taxes receivable	7,939,242	-	-	573,619	8,512,861
Due from other governments	<u>285,674</u>	<u>-</u>	<u>-</u>	<u>83,191</u>	<u>368,865</u>
Total assets	<u>\$ 32,373,210</u>	<u>\$ 1,074,252</u>	<u>\$ 28,016</u>	<u>\$ 2,556,959</u>	<u>\$ 36,032,437</u>
Liabilities, Deferred inflows, and Fund balances					
Liabilities					
Accounts payable	\$ 405,025	\$ -	\$ -	\$ -	\$ 405,025
Accrued salaries and related expenditures	<u>843,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>843,842</u>
Total liabilities	<u>1,248,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,248,867</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>14,652,583</u>	<u>1,016,971</u>	<u>-</u>	<u>1,132,143</u>	<u>16,801,697</u>
Total deferred inflows	<u>14,652,583</u>	<u>1,016,971</u>	<u>-</u>	<u>1,132,143</u>	<u>16,801,697</u>
Fund balances					
Restricted					
Tort immunity	28,331	-	-	-	28,331
Transportation	-	-	-	1,349,244	1,349,244
Employee retirement	-	-	-	71,739	71,739
Debt service	-	57,281	-	-	57,281
Capital projects	-	-	28,016	3,833	31,849
Unassigned	<u>16,443,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,443,429</u>
Total fund balances	<u>16,471,760</u>	<u>57,281</u>	<u>28,016</u>	<u>1,424,816</u>	<u>17,981,873</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 32,373,210</u>	<u>\$ 1,074,252</u>	<u>\$ 28,016</u>	<u>\$ 2,556,959</u>	<u>\$ 36,032,437</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

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

Total fund balances - governmental funds	\$ 17,981,873
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,754,373
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Deferred amount on refunding	228,586	
Long-term debt	(15,177,641)	
Net pension liability - TRS	(885,056)	
Net pension asset - IMRF	900,464	
Net OPEB liability - THIS	<u>(9,118,636)</u>	(24,052,283)

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

Deferred inflows	587,163	
Deferred inflows	<u>(3,376,221)</u>	<u>(2,789,058)</u>

Net position of governmental activities	<u>\$ 13,894,905</u>
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See accompanying notes to financial statements.

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues					
Local sources					
Local sources	\$ 14,908,843	\$ 1,032,354	\$ 12,081	\$ 1,086,999	\$ 17,040,277
State sources	6,967,046	-	-	344,694	7,311,740
Federal sources	<u>1,930,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,930,561</u>
Total revenues	<u>23,806,450</u>	<u>1,032,354</u>	<u>12,081</u>	<u>1,431,693</u>	<u>26,282,578</u>
Expenditures					
Instruction	13,456,217	-	-	187,455	13,643,672
Support services	7,709,327	-	2,701,467	992,075	11,402,869
Payments to other governmental units	738,206	-	-	-	738,206
Debt service					
Principal	-	738,923	-	-	738,923
Interest and fiscal charges	<u>-</u>	<u>507,504</u>	<u>-</u>	<u>-</u>	<u>507,504</u>
Total expenditures	<u>21,903,750</u>	<u>1,246,427</u>	<u>2,701,467</u>	<u>1,179,530</u>	<u>27,031,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,902,700</u>	<u>(214,073)</u>	<u>(2,689,386)</u>	<u>252,163</u>	<u>(748,596)</u>
Other financing sources (uses)					
Transfers in	-	141,387	1,100,000	43,700	1,285,087
Transfers out	(1,285,087)	-	-	-	(1,285,087)
Issuance of capital lease	<u>28,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,722</u>
Total other financing sources (uses)	<u>(1,256,365)</u>	<u>141,387</u>	<u>1,100,000</u>	<u>43,700</u>	<u>28,722</u>
Net change in fund balance	<u>646,335</u>	<u>(72,686)</u>	<u>(1,589,386)</u>	<u>295,863</u>	<u>(719,874)</u>
Fund balances, beginning of year, as originally reported	15,800,811	129,967	1,617,402	1,128,953	18,677,133
Prior period adjustment	<u>24,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,614</u>
Fund balances, beginning of year, as restated	<u>15,825,425</u>	<u>129,967</u>	<u>1,617,402</u>	<u>1,128,953</u>	<u>18,701,747</u>
Fund balances, end of year	<u>\$ 16,471,760</u>	<u>\$ 57,281</u>	<u>\$ 28,016</u>	<u>\$ 1,424,816</u>	<u>\$ 17,981,873</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

Net change in fund balances - governmental funds \$ (719,874)

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

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

Capital outlay	4,112,349	
Depreciation expense	<u>(1,475,856)</u>	2,636,493

Because some of the governmental revenues will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. This is the change in unavailable revenue. (10,000)

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

Change in deferred inflows/outflows related to pension	(392,098)	
Change in deferred inflows/outflows related to OPEB	(745,578)	
Change in net pension liability - IMRF	1,023,123	
Change in net pension liability - TRS	8,828	
Change in net OPEB liability - THIS	<u>570,916</u>	465,191

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

Capital lease proceeds	(28,722)	
Repayment of bonds and other long term debt	738,923	
Bond premium amortization	42,060	
Amortization of deferred loss on refunding	<u>(26,498)</u>	<u>725,763</u>

Change in net position of governmental activities \$ 3,097,573

See accompanying notes to financial statements.

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Keeneyville School District No. 20 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

In June 1999 the GASB unanimously approved Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

The financial statements include;

- A Management’s Discussion and Analysis (MD&A) providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis accounting for all the District’s activities.
- A change in the fund financial statements to focus on major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements) as of June 30, 2021.

a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization’s governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability.

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

School Association for Special Education (See Note 9)

b. Fund Accounting

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

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

- **Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.
- **Operations and Maintenance Account** – This fund accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.
- **Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund and the Special Revenue Funds Operation and Maintenance and Transportation Funds, upon Board approval. In fiscal year 2017 the District created a small levy for this account to access property taxes.
- **Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

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

- **Transportation Fund** – This fund, elected by the District to be reported as major, accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

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

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

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

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

- **Capital Project Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenue is primarily derived from debt proceeds.
- **Fire Prevention and Safety Fund** – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures. Revenue is primarily derived from debt proceeds.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds. The District has elected to report the Debt Service and Fire Protection and Safety Fund as a major fund for the year ended June 30, 2021.

c. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities". The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement of Net Position.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenues- Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes public funds investment act.

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

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

e. Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$2,500 and an estimated life in excess of one years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings, improvements, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

f. Long-Term Obligations

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

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

g. Fund Equity

In the GWFS, net position is reported as restricted when constraints placed on net position are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2020 tax levy was October 22, 2020. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2020 levy, which are partially collected during the 2021 fiscal year, are considered to be budgeted to fund the operations of the 2021/22 school year and are reported as unavailable revenue.

i. Personal Property Replacement Taxes

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

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Keeneyville School District No. 20

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the Teachers' Health Insurance Security Fund (THIS) "the Plan," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

l. Use of Estimates

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

m. Prior Year Comparative Information

The basic financial statements include certain prior-year partial comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020 from which the partial information was derived.

Note 2: Cash and Investments

Custodial Credit Risk – Deposits

At June 30, 2021, the carrying amount of the District's deposits totaled \$23,508,671 and the bank balances totaled \$24,107,423. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2021, all deposits were either insured or collateralized.

Investments

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2021, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		Percent of Portfolio	Applicable Agency Rating
		Less than 1	Over 1		
Other Investments:					
Illinois School District Liquid Asset Fund	\$ 1,145,014	\$ 1,145,014	\$ -	31 %	AAAm
Municipal Bonds	<u>2,497,026</u>	<u>804,970</u>	<u>1,692,056</u>	<u>69 %</u>	N/A
Total investments	<u>\$ 3,642,040</u>	<u>\$ 1,949,984</u>	<u>\$ 1,692,056</u>	<u>100.0 %</u>	

The District had the following recurring fair values measurements as of June 30, 2021:

- Municipal bonds of \$2,497,026 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2021.

Credit Risk

The District's investments are rated, as shown above, by the applicable rating agency. The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1d.

Concentration of Credit Risk

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

Interest Rate Risk

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 3: Special Tax Levies

Proceeds from the Tort Immunity (liability insurance) special tax levy and related expenditures have been included in the operations of the General Fund (Tort Immunity Account). At June 30, 2021, the cumulative Tort Immunity revenues exceeded related cumulative expenditures resulting in a \$28,331 fund balance. Tort expenditures consisted of \$115,237 of insurance premiums.

Proceeds from the Special Education special tax levy and related expenditures disbursed have been included in the operations of the Educational Account. At June 30, 2021, the cumulative Special Education expenditures disbursed exceeded related cumulative revenues received in the Educational Fund.

Note 4: Capital Assets

A summary of changes in capital assets follows:

Governmental Activities	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021
Capital assets, not being depreciated:				
Land	\$ 2,151,258	\$ -	\$ -	\$ 2,151,258
Total capital assets, not being depreciated	<u>2,151,258</u>	<u>-</u>	<u>-</u>	<u>2,151,258</u>
Capital assets, being depreciated:				
Building	30,771,428	3,306,023	-	34,077,451
Improvements other than buildings	2,235,212	747,465	-	2,982,677
Equipment	<u>3,063,926</u>	<u>58,861</u>	<u>-</u>	<u>3,122,787</u>
Total capital assets, being depreciated	<u>36,070,566</u>	<u>4,112,349</u>	<u>-</u>	<u>40,182,915</u>
Accumulated depreciation:				
Building	15,106,516	1,062,072	-	16,168,588
Improvements other than buildings	986,279	121,139	-	1,107,418
Equipment	<u>2,011,149</u>	<u>292,645</u>	<u>-</u>	<u>2,303,794</u>
Total accumulated depreciation	<u>18,103,944</u>	<u>1,475,856</u>	<u>-</u>	<u>19,579,800</u>
Total capital assets, being depreciated, net	<u>17,966,622</u>	<u>2,636,493</u>	<u>-</u>	<u>20,603,115</u>
Governmental activities capital assets, net	\$ <u>20,117,880</u>	\$ <u>2,636,493</u>	\$ <u>-</u>	\$ <u>22,754,373</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 4: Capital Assets (Continued)

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

<i>Instructional Services</i>		
Regular programs	\$	1,183,637
Special programs		118,068
<i>Supporting Services</i>		
Instructional staff		19,186
General administration		91,503
School administration		14,759
Operations and maintenance of facilities		29,517
Transportation		<u>19,186</u>
	\$	<u>1,475,856</u>

Note 5: General Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2021.

Long-term debt consisted of the following at June 30, 2021:

	Balance 6/30/2020	Additions	Reductions	Balance 6/30/2021	Amounts due Within One Year
General Obligation Bonds					
12/15/2015 Refunding/Fire Prevention & Safety Bonds	\$ 3,525,000	\$ -	\$ (360,000)	\$ 3,165,000	\$ 285,000
3/30/2016 Fire Prevention & Safety Bonds	5,480,000	-	(250,000)	5,230,000	255,000
9/4/2018 General Obligation Limited Tax School Bonds	2,520,000	-	-	2,520,000	-
5/7/2020 General Obligation Refunding Bonds	410,000	-	-	410,000	-
5/7/2020 General Obligation Limited Tax School Bonds	<u>3,105,000</u>	<u>-</u>	<u>-</u>	<u>3,105,000</u>	<u>-</u>
Total General Obligation Bonds	15,040,000	-	(610,000)	14,430,000	540,000
Premium on Bonds Issued	494,328	-	(42,060)	452,268	-
Capital Leases	395,574	28,722	(128,923)	295,373	131,440
Net Pension Liability - TRS	893,884	-	(8,828)	885,056	-
Net Pension Liability - IMRF	122,659	-	(1,023,123)	(900,464)	-
Net OPEB Liability - THIS	<u>9,689,552</u>	<u>-</u>	<u>(570,916)</u>	<u>9,118,636</u>	<u>-</u>
Total Long Term Liabilities	<u>\$ 26,635,997</u>	<u>\$ 28,722</u>	<u>\$ (2,383,850)</u>	<u>\$ 24,280,869</u>	<u>\$ 671,440</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 5: General Long-Term Debt (Continued)

a. General Obligation Bonds

Bonds dated 12/15/15 were issued in the amount of \$5,655,000. Principal payments are due January 1, with the last installment due 1/1/2029. Interest is paid July 1 and January 1, with rates varying from 3.0% to 4.0%.

Bonds dated 3/30/16 were issued in the amount of \$6,180,000. Principal payments are due January 1, with the last installment due 1/1/2035. Interest is paid July 1 and January 1, with rates varying from 3.00% to 4.00%.

Bonds dated 9/4/18 were issued in the amount of \$2,520,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, with rates varying from 3.4% to 4.0%.

Bonds dated 5/7/2020 were issued in the amount of \$410,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, at a rate of 3.465%.

Bonds dated 5/7/2020 were issued in the amount of \$3,105,000. Principal payments are due January 15, with the last installment due 1/15/2038. Interest is paid July 15 and January 15, at a rate of 2.490%.

At June 30, 2021, the annual cash flow requirements of all bonds payable to retirement were as follows:

Due In Fiscal Year	Principal	Interest	Total
2022	\$ 540,000	\$ 499,203	\$ 1,039,203
2023	575,000	477,605	1,052,605
2024	615,000	454,603	1,069,603
2025	655,000	433,405	1,088,405
2026	695,000	407,203	1,102,203
2027 - 2031	4,110,000	1,656,979	5,766,979
2032 - 2031	5,420,000	796,110	6,216,110
2037 -2038	<u>1,820,000</u>	<u>59,387</u>	<u>1,879,387</u>
Total	<u>\$ 14,430,000</u>	<u>\$ 4,784,495</u>	<u>\$ 19,214,495</u>

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$57,281 of fund equity available in the Debt Service Fund to service outstanding bonds payable. The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021 the statutory debt limit for the District was \$32,173,761, providing a debt margin of \$17,801,042 after taking into account amounts available in the Debt Service Fund.

In Fiscal year 2020 the District partially refund a portion of the 2015 Refunding/Fire Prevention and Safety Bonds. \$265,000 of the 2015 bonds were defeased through the issuance of the May 7, 2020 general obligation refunding bonds.

Keeneyville School District No. 20

Notes to Financial Statements

Note 5: General Long-Term Debt (Continued)

b. Long-Term Capital Leases

Remaining principal and interest requirements for the leases are as follows:

Due In Fiscal Year	Capital Lease		Total
	Principal	Interest	
2022	\$ 131,440	\$ 9,947	\$ 141,387
2023	136,105	5,280	141,385
2024	13,573	1,398	14,971
2025	<u>14,255</u>	<u>716</u>	<u>14,971</u>
Total	<u>\$ 295,373</u>	<u>\$ 17,341</u>	<u>\$ 312,714</u>

Total assets received under capital leases amount to \$653,737.

Note 6: Employee Retirement Systems

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

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://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.

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum 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 began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$3,755,526 in pension contributions from the state of Illinois.

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$49,981, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, \$79,296 of salaries were paid from the federal and special trust funds that required employer contributions of \$8,255. 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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

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 made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020 the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 885,056
State's proportionate share of the net pension liability associated with the District	<u>69,322,207</u>
Total	<u>\$ 70,207,263</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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, 2020, the employer's proportion was 0.001027%, which was a decrease of 0.000075% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$3,755,526 and revenue of \$3,755,526 for support provided by the state. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 8,577	\$ 236
Changes in assumptions	3,627	9,286
Net difference between projected and actual earnings in pension plan investments	26,426	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>171,163</u>	<u>160,638</u>
Total deferred amounts to be recognized in OPEB expense in future periods	209,793	170,160
District's contributions subsequent to the measurement date	<u>58,236</u>	<u>-</u>
Total	<u>\$ 268,029</u>	<u>\$ 170,160</u>

\$58,236 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ 42,427
2023	14,599
2024	(5,964)
2025	(6,761)
2026	<u>(4,668)</u>
Total	<u>\$ 39,633</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (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%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation
Healthcare cost trend rates	In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities 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 %
Private Debt	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	4.0 %	6.2 %
Total	<u>100.0 %</u>	

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, 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 of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 1,074,297	\$ 885,056	\$ 729,256

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Plan Membership

As of June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	129
Inactive employees entitled to but not yet receiving benefits	106
Active employees	<u>59</u>
Total	<u><u>294</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2020 was 9.33% of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Price inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternatives	7.0 %	2.85-6.95 %
Cash	<u>1.0 %</u>	0.70 %
Total	<u><u>100.0 %</u></u>	

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Discount Rate

The single discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at December 31, 2019	<u>\$ 12,862,894</u>	<u>\$ 12,740,235</u>	<u>\$ 122,659</u>
Changes for the year:			
Service cost	197,239	-	197,239
Interest on the total pension liability	912,467	-	912,467
Differences between expected and actual experience of the total pension liability	85,131	-	85,131
Changes of assumptions	(90,501)	-	(90,501)
Contributions - employer	-	185,291	(185,291)
Contributions - employees	-	91,397	(91,397)
Net investment income	-	1,849,116	(1,849,116)
Benefit payments, including refunds of employee contributions	(751,523)	(751,523)	-
Other (net transfer)	<u>-</u>	<u>1,655</u>	<u>(1,655)</u>
Net changes	<u>352,813</u>	<u>1,375,936</u>	<u>(1,023,123)</u>
Balances at December 31, 2020	<u>\$ 13,215,707</u>	<u>\$ 14,116,171</u>	<u>\$ (900,464)</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

The following presents the net pension liabilities of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate :

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	\$ 451,447	\$ (900,464)	\$ (1,999,388)

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

For the year ended June 30, 2021, the District recognized pension income of \$195,381. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 34,584	\$ -
Changes in assumptions	-	36,766
Net difference between projected and actual earnings in OPEB plan investments	-	<u>1,171,211</u>
Total deferred amounts to be recognized in OPEB expense in future periods	34,584	1,207,977
District's contributions subsequent to the measurement date	<u>94,266</u>	-
Total	<u>\$ 128,850</u>	<u>\$ 1,207,977</u>

\$94,266 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2021	\$ (380,654)
2022	(138,335)
2023	(465,882)
2024	<u>(188,522)</u>
Total	<u>\$ (1,173,393)</u>

Keeneyville School District No. 20

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Aggregate Pension Amounts: At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 885,056	\$ (900,464)	\$ (15,408)
Deferred outflows of resources	268,029	128,850	396,879
Deferred inflows of resources	170,160	1,207,977	1,378,137
Pension expense	3,755,526	(195,381)	\$ 3,560,145

Note 7: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

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

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

Benefits Provided

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

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

Contributions

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$106,855, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$79,280 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

At June 30, 2021, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 9,118,636
State's proportionate share of the net OPEB liability associated with the District	<u>12,353,268</u>
Total	<u>\$ 21,471,904</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.034106%, which was a decrease of 0.000903% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$253,937.

Keeneyville School District No. 20

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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 Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 242,273
Changes in assumptions	3,088	1,504,108
Net difference between projected and actual earnings in OPEB plan investments	-	260
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>107,916</u>	<u>251,443</u>
Total deferred amounts to be recognized in OPEB expense in future periods	111,004	1,998,084
District's contributions subsequent to the measurement date	<u>79,280</u>	<u>-</u>
Total	<u>\$ 190,284</u>	<u>\$ 1,998,084</u>

\$79,280 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ (364,480)
2023	(364,456)
2024	(364,405)
2025	(287,842)
2026	(174,688)
Thereafter	<u>(331,209)</u>
Total	<u>\$ (1,887,080)</u>

Actuarial Valuation Method

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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 date, 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	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, 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.

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

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

Keeneyville School District No. 20

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 10,959,309	\$ 9,118,636	\$ 7,660,359

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 7,334,161	\$ 9,118,636	\$ 11,530,910

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

Note 8: Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) within the account. The overdrafts result from expenditures distributed which have been approved by the School Board.

Note 9: Joint Venture - School Association for Special Education in Dupage County (SASED)

The District has entered into a joint agreement with other districts in DuPage County to provide special education programs and services to the students enrolled. Each member district has a financial responsibility from annual and special assessments as established by the policy board. Complete financial statements for SASED can be obtained from its business office at 6S331 Cornwall Road, Naperville, IL 60540.

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Notes to Financial Statements

Note 10: Risk Management

The District has purchased insurance from private insurance from a risk pool (see Notes 11 and 12) and companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 11: Suburban School Cooperative Insurance Pool (SSCIP)

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

Complete financial statements of SSCIP are available from its treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

Note 12: Education Benefit Cooperative (EBC)

The District is a member of the Educational Benefit Cooperative (EBC) which is the voluntary cooperative agency consisting of Illinois public school districts joint agreements. Its purpose is to manage and fund medical and dental claims of the covered employees (and their spouses and dependents) of its members. Currently, the various districts are covered under different plans voted on by their members which create various coverage costs and features. Additionally, EBC offers to its members Group Life Insurance Coverage obtained through an outside insurance company. EBC began operations on June 30, 1984, and currently has fifty-four members.

Complete financial statements can be obtained from the Treasurer at 1860 Glen Ellyn Road, Glendale Heights, IL 60139.

Note 13: Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Nonspendable Fund Balance

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

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws

Keeneyville School District No. 20

Notes to Financial Statements

Note 13: Fund Balance Reporting (Continued)

and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$28,331.

3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2021, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

Keeneyville School District No. 20

Notes to Financial Statements

Note 13: Fund Balance Reporting (Continued)

negative fund balance in any other fund.

Expenditures of Fund Balance

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

Note 14: Transfers

During the fiscal year ended June 30, 2021 the District transferred \$127,273 from the Educational account of the General Fund to the Debt Service Fund to fund the principal and interest payment of capital leases. The District also transferred \$1,100,000 from the Working Cash Fund to the Capital Project Fund to fund various capital projects throughout the District and \$43,700 from the Working Cash Fund to the Municipal Retirement/Social Security Fund.

Note 15: Prior Period Adjustment

As a result of the implementation of GASB Statement No. 84, the District recorded the following prior period adjustment during the year ended June 30, 2021:

<i>Year Ended June 30, 2021</i>	General Fund
To implement GASB Statement No. 84	\$ 24,614
Total prior period adjustment	\$ 24,614

Required Supplementary Information

Keeneyville School District No. 20

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 197,239	\$ 188,535	\$ 178,181	\$ 197,450
Interest	912,467	877,195	862,367	858,902
Differences between expected and actual experience	85,131	158,493	(18,647)	62,658
Changes of assumption	(90,501)	-	292,183	(373,860)
Benefit payments, including refunds of member contributions	<u>(751,523)</u>	<u>(732,596)</u>	<u>(703,916)</u>	<u>(674,697)</u>
Net change in total pension liability	352,813	491,627	610,168	70,453
Total pension liability, beginning	<u>12,862,894</u>	<u>12,371,267</u>	<u>11,761,099</u>	<u>11,690,646</u>
Total pension liability, ending	<u>\$ 13,215,707</u>	<u>\$ 12,862,894</u>	<u>\$ 12,371,267</u>	<u>\$ 11,761,099</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 185,291	\$ 140,819	\$ 180,546	\$ 159,628
Contributions - member	91,397	92,387	80,203	81,448
Net investment income	1,849,116	2,172,245	(743,334)	1,981,446
Benefit payments, including refunds of member contributions	(751,523)	(732,596)	(703,916)	(674,697)
Other (Net Transfer)	<u>1,655</u>	<u>(31,589)</u>	<u>276,821</u>	<u>(332,467)</u>
Net change in plan fiduciary net position	1,375,936	1,641,266	(909,680)	1,215,358
Plan net position, beginning	<u>12,740,235</u>	<u>11,098,969</u>	<u>12,008,649</u>	<u>10,793,291</u>
Plan net position, ending	<u>\$ 14,116,171</u>	<u>\$ 12,740,235</u>	<u>\$ 11,098,969</u>	<u>\$ 12,008,649</u>
Employer's net pension liability (asset)	<u>\$ (900,464)</u>	<u>\$ 122,659</u>	<u>\$ 1,272,298</u>	<u>\$ (247,550)</u>
Plan fiduciary net position as a percentage of the total pension liability	106.81 %	99.05 %	89.72 %	102.10 %
Covered payroll	\$ 1,985,973	\$ 1,865,153	\$ 1,782,289	\$ 1,768,546
Employer's net pension liability as a percentage of covered payroll	(45.34)%	6.58 %	71.39 %	(14.00)%

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

2016	2015	2014
\$ 182,335	\$ 188,373	\$ 188,604
816,868	805,141	754,566
218,863	(180,627)	(148,032)
(12,378)	11,692	478,888
<u>(659,967)</u>	<u>(641,374)</u>	<u>(557,767)</u>
545,721	183,205	716,259
<u>11,144,925</u>	<u>10,961,720</u>	<u>10,245,461</u>
<u>\$ 11,690,646</u>	<u>\$ 11,144,925</u>	<u>\$ 10,961,720</u>
\$ 170,711	\$ 160,558	\$ 119,520
79,835	70,527	69,955
721,837	54,005	646,293
(659,967)	(641,374)	(557,767)
<u>(60,463)</u>	<u>(108,433)</u>	<u>(51,054)</u>
251,953	(464,717)	226,947
<u>10,541,338</u>	<u>11,006,055</u>	<u>10,779,108</u>
<u>\$ 10,793,291</u>	<u>\$ 10,541,338</u>	<u>\$ 11,006,055</u>
<u>\$ 897,355</u>	<u>\$ 603,587</u>	<u>\$ (44,335)</u>
92.32 %	94.58 %	100.40 %
\$ 1,698,626	\$ 1,564,907	\$ 1,592,457
52.83 %	38.57 %	(2.78)%

Keeneyville School District No. 20

Schedule of Employer Contributions Illinois Municipal Retirement Fund

Last Seven Fiscal Years

Fiscal Year	Contributions in Relation to			Contributions as a Percentage of Covered Payroll	
	Actuarially Required Contribution	Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	
2021	\$ 184,898	\$ 184,898	\$ -	\$ 2,027,564	9.12 %
2020	164,665	164,665	-	1,941,804	8.48 %
2019	152,499	152,499	-	1,744,350	8.74 %
2018	176,389	176,389	-	1,830,601	9.64 %
2017	168,190	168,190	-	1,762,877	9.54 %
2016	163,430	163,430	-	1,610,322	10.15 %
2015	144,205	144,205	-	1,546,050	9.33 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Keeneyville School District No. 20

Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.001027 %	0.001102 %	0.001151 %	0.001121 %
District's proportion share of the net pension liability	\$ 885,056	\$ 893,884	\$ 897,125	\$ 856,197
State's proportionate share of the net pension liability associated with the District	<u>69,322,207</u>	<u>63,616,722</u>	<u>61,456,821</u>	<u>58,942,357</u>
	<u>\$ 70,207,263</u>	<u>\$ 64,510,606</u>	<u>\$ 62,353,946</u>	<u>\$ 59,798,554</u>
District's covered payroll	\$ 8,628,358	\$ 8,605,358	\$ 8,245,152	\$ 7,960,794
District's proportionate share of the net pension liability as a percentage of covered payroll	10.26 %	10.39 %	10.88 %	10.76 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

Notes to Schedule

Changes of assumptions

For the 2020, 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

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

2017*	2016*	2015*
0.000073 %	0.003416 %	0.003096 %
\$ 57,633	\$ 2,237,672	\$ 1,884,070
<u>63,614,898</u>	<u>50,000,990</u>	<u>47,857,013</u>
<u>\$ 63,672,531</u>	<u>\$ 52,238,662</u>	<u>\$ 49,741,083</u>
\$ 8,014,514	\$ 7,722,113	\$ 7,533,769
0.72 %	28.98 %	25.01 %
36.40 %	41.50 %	43.00 %

Keeneyville School District No. 20

Schedule of Employer Contributions

Teachers' Retirement System

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 58,236	\$ 58,236	\$ -	\$ 8,617,351	0.68 %
2020	51,272	51,272	\$ -	8,628,358	0.59 %
2019	54,381	54,381	-	8,605,358	0.63 %
2018	72,204	72,204	-	8,245,152	0.88 %
2017	46,173	46,173	-	7,960,794	0.58 %
2016	46,484	46,484	-	8,014,514	0.58 %
2015	78,769	78,769	-	7,722,113	1.02 %

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

Keeneyville School District No. 20

Schedule of the District's Proportionate Share of the Net OPEB Liability Teachers' Health Insurance Security Fund

Last Four Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.034106 %	0.035009 %	0.034782 %	0.034607 %
District's proportion share of the net OPEB liability	\$ 9,118,636	\$ 9,689,552	\$ 9,163,719	\$ 8,980,507
State's proportionate share of the net OPEB liability associated with the District	<u>12,353,268</u>	<u>13,120,889</u>	<u>12,304,767</u>	<u>11,793,638</u>
	<u>\$ 21,471,904</u>	<u>\$ 22,810,441</u>	<u>\$ 21,468,486</u>	<u>\$ 20,774,145</u>
District's covered payroll	\$ 8,628,358	\$ 8,605,358	\$ 8,245,152	\$ 7,960,794
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.68 %	112.60 %	111.14 %	112.81 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

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

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

Keeneyville School District No. 20

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Four Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 79,280	\$ 79,280	\$ -	\$ 8,617,351	0.92 %
2020	79,381	79,381	\$ -	8,628,358	0.92 %
2019	79,169	79,169	-	8,605,358	0.92 %
2018	72,557	72,557	-	8,245,152	0.88 %

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

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual - General Funds

<i>Year Ended June 30, 2021</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 14,764,300	\$ 14,908,843	\$ 144,543
State sources	3,013,500	6,967,046	3,953,546
Federal sources	<u>1,317,900</u>	<u>1,930,561</u>	<u>612,661</u>
Total revenues	<u>19,095,700</u>	<u>23,806,450</u>	<u>4,710,750</u>
Expenditures			
Instruction	10,312,822	13,456,217	3,143,395
Support services - Pupils	8,488,473	7,709,327	(779,146)
Community services	33,205	-	(33,205)
Non-programmed charges	<u>580,000</u>	<u>738,206</u>	<u>158,206</u>
Total expenditures	<u>19,414,500</u>	<u>21,903,750</u>	<u>2,489,250</u>
Excess of revenue over (under) expenditures	<u>(318,800)</u>	<u>1,902,700</u>	<u>2,221,500</u>
Other Financing Sources (Uses)			
Capital lease proceeds	-	28,722	28,722
Transfers out	<u>(1,143,700)</u>	<u>(1,285,087)</u>	<u>(141,387)</u>
Total other financing sources (uses)	<u>(1,143,700)</u>	<u>(1,256,365)</u>	<u>(112,665)</u>
Net change in fund balances	<u>\$ (1,462,500)</u>	646,335	<u>\$ 2,108,835</u>
Fund balance, beginning of year, as originally reported		<u>15,800,811</u>	
Prior period adjustment		<u>24,614</u>	
Fund balance, beginning of year, as restated		<u>15,825,425</u>	
Fund balance, end of year		<u>\$ 16,471,760</u>	

Keeneyville School District No. 20

Notes to Required Supplementary Information

June 30, 2021

Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year. The legal level of budgetary control is the fund level, due to transfers which can be made by the Superintendent in accordance with No.4 below, the District may overspend the budgets at the department level, but may not alter the total fund budget. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes, follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 24, 2020.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.
- The District had the following excess of expenditures over budget:

Fiscal Year	Budget	Actual	Excess
Educational Account	\$ 16,700,000	\$ 19,442,425	\$ 2,742,425
Tort Immunity Account	114,500	115,237	737
Debt Service Fund	1,106,000	1,246,427	140,427
Municipal Retirement/Social Security Fund	423,700	460,541	36,841

Keeneyville School District No. 20

Combining Balance Sheets

General Fund

<i>June 30, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and Investments	\$ 18,642,795	\$ 2,680,262	\$ 2,760,791	\$ 64,446	\$ 24,148,294
Receivables					
Taxes receivable	6,937,534	963,671	945	37,092	7,939,242
Due from other governments	<u>285,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285,674</u>
Total assets	<u>\$ 25,866,003</u>	<u>\$ 3,643,933</u>	<u>\$ 2,761,736</u>	<u>\$ 101,538</u>	<u>\$ 32,373,210</u>
Liabilities, Deferred inflows and Fund balances					
Liabilities					
Accounts Payables	\$ 5,025	\$ 400,000	\$ -	\$ -	\$ 405,025
Accrued salaries and related expenditures	<u>843,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>843,842</u>
Total liabilities	<u>848,867</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>1,248,867</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>12,675,529</u>	<u>1,901,982</u>	<u>1,865</u>	<u>73,207</u>	<u>14,652,583</u>
Total deferred inflows	<u>12,675,529</u>	<u>1,901,982</u>	<u>1,865</u>	<u>73,207</u>	<u>14,652,583</u>
Fund balances					
Restricted					
Tort immunity	-	-	-	28,331	28,331
Unassigned	<u>12,341,607</u>	<u>1,341,951</u>	<u>2,759,871</u>	<u>-</u>	<u>16,443,429</u>
Total fund balances	<u>12,341,607</u>	<u>1,341,951</u>	<u>2,759,871</u>	<u>28,331</u>	<u>16,471,760</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 25,866,003</u>	<u>\$ 3,643,933</u>	<u>\$ 2,761,736</u>	<u>\$ 101,538</u>	<u>\$ 32,373,210</u>

Keeneyville School District No. 20

Combining Schedules of Revenues, Expenditures and Changes In Fund Balance General Fund

<i>Year Ended June 30, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 12,885,907	\$ 1,931,348	\$ 23,823	\$ 67,765	\$ 14,908,843
State Sources	6,585,546	335,000	-	46,500	6,967,046
Federal sources	<u>1,930,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,930,561</u>
Total revenues	<u>21,402,014</u>	<u>2,266,348</u>	<u>23,823</u>	<u>114,265</u>	<u>23,806,450</u>
Expenditures					
Instruction	13,456,217	-	-	-	13,456,217
Support services	5,248,002	2,346,088	-	115,237	7,709,327
Payments to other governmental units	<u>738,206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>738,206</u>
Total expenditures	<u>19,442,425</u>	<u>2,346,088</u>	<u>-</u>	<u>115,237</u>	<u>21,903,750</u>
Excess (deficiency) revenues over expenditures	<u>1,959,589</u>	<u>(79,740)</u>	<u>23,823</u>	<u>(972)</u>	<u>1,902,700</u>
Other financing sources (uses)					
Capital lease proceeds	28,722	-	-	-	28,722
Transfers out	<u>(141,387)</u>	<u>-</u>	<u>(1,143,700)</u>	<u>-</u>	<u>(1,285,087)</u>
Total other financing sources (uses)	<u>(112,665)</u>	<u>-</u>	<u>(1,143,700)</u>	<u>-</u>	<u>(1,256,365)</u>
Net change in fund balance	<u>1,846,924</u>	<u>(79,740)</u>	<u>(1,119,877)</u>	<u>(972)</u>	<u>646,335</u>
Fund balances at beginning of year, as originally reported	10,470,069	1,421,691	3,879,748	29,303	15,800,811
Prior period adjustment	<u>24,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,614</u>
Fund balances at beginning of year, as adjusted	<u>10,494,683</u>	<u>1,421,691</u>	<u>3,879,748</u>	<u>29,303</u>	<u>15,825,425</u>
Fund balances at end of year	<u>\$ 12,341,607</u>	<u>\$ 1,341,951</u>	<u>\$ 2,759,871</u>	<u>\$ 28,331</u>	<u>\$ 16,471,760</u>

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 12,100,000	\$ 12,290,104	\$ 190,104	\$ 12,080,206
Special education levy	75,000	77,704	2,704	77,754
Special Ed - Other Districts (In State)	-	-	-	11,000
Interest on Investments	176,600	132,143	(44,457)	322,696
Food services	38,500	323	(38,177)	67,136
Pupil activities	117,500	75,177	(42,323)	113,228
Other District/School Activity Revenue	5,000	5,056	56	-
Book Store Sales	-	108	108	-
Services Provided Other Districts	200,000	200,890	890	195,159
Other	87,500	104,402	16,902	68,976
Total local sources	12,800,100	12,885,907	85,807	12,936,155
State sources				
Evidence Based Funding Formula	2,250,000	2,368,653	118,653	2,380,181
Special Education	115,000	141,488	26,488	91,212
Bilingual Education	4,000	-	(4,000)	-
School Lunch & Breakfast	-	2,118	2,118	3,548
Learning Improvement - Change Grants	27,000	24,321	(2,679)	-
Early Childhood	186,000	175,512	(10,488)	176,746
On behalf payments - State of Illinois	-	3,862,381	3,862,381	4,002,440
Other grants-in-aid	-	11,073	11,073	13,494
Total state sources	2,582,000	6,585,546	4,003,546	6,667,621
Federal sources				
School nutrition programs	310,000	480,063	170,063	341,215
Title I- Low income	245,000	296,749	51,749	348,531
Title IV - Safe & drug free schools	14,000	19,305	5,305	25,440
IDEA - Flow Through	350,000	367,785	17,785	369,154
IDEA - Preschool	12,900	13,066	166	14,355
IDEA - Room & Board	25,000	173,880	148,880	32,707
Other Restricted Revenue from Federal Sources	-	-	-	10,539
ARRA - General State Aid - Education Stabilization	207,000	-	(207,000)	-
Bilingual education	45,000	54,313	9,313	30,414
Title II - Teacher Quality	44,000	48,294	4,294	46,637
Medicaid Matching/Administrative Outreach	65,000	123,543	58,543	69,408
Other restricted grants in aid	-	353,563	353,563	-
Total federal sources	1,317,900	1,930,561	612,661	1,288,400
Total revenues	16,700,000	21,402,014	4,702,014	20,892,176

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

	Educational Account			
	2021		2020	
<i>Year Ended June 30, 2021</i>	Original and Final Budget	Actual	Variance with Final Budget	Actual
<i>with Comparative Actual Totals for 2020</i>				
Expenditures				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 4,759,910	\$ 4,367,405	\$ (392,505)	\$ 4,366,528
Employee benefits	713,232	662,287	(50,945)	659,845
On behalf payments - State of Illinois	-	3,862,381	3,862,381	4,002,440
Purchased services	415,255	487,626	72,371	193,632
Supplies and materials	301,500	391,798	90,298	199,019
Capital outlay	50,000	-	(50,000)	60,220
Other objects	775	844	69	199
Non-capitalized equipment	313,000	47,270	(265,730)	319,838
Total	6,553,672	9,819,611	3,265,939	9,801,721
Tuition payments to Charter Schools				
Other objects	41,500	-	(41,500)	-
Total	41,500	-	(41,500)	-
Pre-K programs				
Salaries	156,000	139,682	(16,318)	142,440
Employee benefits	32,200	25,347	(6,853)	29,393
Purchased services	2,800	1,021	(1,779)	1,804
Supplies and materials	5,500	19,785	14,285	2,560
Total	196,500	185,835	(10,665)	176,197
Special programs				
Salaries	1,835,000	1,648,558	(186,442)	1,699,118
Employee benefits	286,900	257,022	(29,878)	268,929
Purchased services	20,500	8,129	(12,371)	14,589
Supplies and materials	16,500	23,005	6,505	22,407
Other objects	250,000	480,375	230,375	347,887
Non-capitalized equipment	-	1,758	1,758	649
Total	2,408,900	2,418,847	9,947	2,353,579

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Special pre-k programs				
Salaries	\$ 169,500	\$ 151,118	\$ (18,382)	\$ 146,901
Employee benefits	33,650	31,774	(1,876)	31,738
Purchased services	5,000	-	(5,000)	800
Supplies and materials	5,000	4,431	(569)	3,447
Other	2,500	-	(2,500)	-
Total	<u>215,650</u>	<u>187,323</u>	<u>(28,327)</u>	<u>182,886</u>
Educationally deprived programs				
Salaries	180,000	179,695	(305)	175,171
Employee benefits	<u>26,700</u>	<u>26,281</u>	<u>(419)</u>	<u>25,543</u>
Total	<u>206,700</u>	<u>205,976</u>	<u>(724)</u>	<u>200,714</u>
Interscholastic programs				
Salaries	60,000	8,078	(51,922)	53,534
Purchased services	3,000	1,220	(1,780)	2,580
Supplies and materials	<u>5,800</u>	<u>-</u>	<u>(5,800)</u>	<u>149</u>
Total	<u>68,800</u>	<u>9,298</u>	<u>(59,502)</u>	<u>56,263</u>
Gifted				
Salaries	171,500	171,421	(79)	168,259
Employee benefits	<u>29,400</u>	<u>27,506</u>	<u>(1,894)</u>	<u>26,459</u>
Total	<u>200,900</u>	<u>198,927</u>	<u>(1,973)</u>	<u>194,718</u>
Bilingual				
Salaries	355,250	357,918	2,668	359,035
Employee benefits	53,450	52,526	(924)	49,820
Purchased services	10,000	8,604	(1,396)	9,224
Supplies and materials	<u>1,500</u>	<u>3,801</u>	<u>2,301</u>	<u>198</u>
Total	<u>420,200</u>	<u>422,849</u>	<u>2,649</u>	<u>418,277</u>
Student activity funds				
Other objects	<u>-</u>	<u>7,551</u>	<u>7,551</u>	<u>-</u>
Total	<u>-</u>	<u>7,551</u>	<u>7,551</u>	<u>-</u>
Total instruction	<u>10,312,822</u>	<u>13,456,217</u>	<u>3,143,395</u>	<u>13,384,355</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 233,400	\$ 237,785	\$ 4,385	\$ 221,226
Employee benefits	43,790	37,874	(5,916)	37,079
Purchased services	<u>12,000</u>	<u>500</u>	<u>(11,500)</u>	<u>12,938</u>
Total	<u>289,190</u>	<u>276,159</u>	<u>(13,031)</u>	<u>271,243</u>
Health services				
Salaries	220,000	148,232	(71,768)	109,498
Employee benefits	20,950	12,526	(8,424)	17,952
Purchased services	23,000	2,640	(20,360)	68,828
Supplies and materials	7,500	3,532	(3,968)	2,743
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,558</u>
Total	<u>271,450</u>	<u>166,930</u>	<u>(104,520)</u>	<u>205,579</u>
Psychological services				
Salaries	148,000	127,571	(20,429)	55,054
Employee benefits	33,100	18,547	(14,553)	9,276
Purchased services	52,500	22,863	(29,637)	39,713
Supplies and materials	<u>3,000</u>	<u>2,554</u>	<u>(446)</u>	<u>3,869</u>
Total	<u>236,600</u>	<u>171,535</u>	<u>(65,065)</u>	<u>107,912</u>
Speech pathology and audiology services				
Salaries	159,150	158,612	(538)	131,750
Employee benefits	23,275	26,283	3,008	20,172
Purchased services	-	5,039	5,039	55,529
Supplies and materials	<u>3,000</u>	<u>1,464</u>	<u>(1,536)</u>	<u>904</u>
Total	<u>185,425</u>	<u>191,398</u>	<u>5,973</u>	<u>208,355</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other support services				
Salaries	\$ 78,500	\$ 37,216	\$ (41,284)	\$ 58,307
Purchased services	2,000	-	(2,000)	-
Supplies and materials	<u>3,000</u>	<u>5,527</u>	<u>2,527</u>	<u>1,847</u>
Total	<u>83,500</u>	<u>42,743</u>	<u>(40,757)</u>	<u>60,154</u>
Instructional staff				
Improvement of instruction services				
Salaries	429,000	388,079	(40,921)	393,147
Employee benefits	106,675	91,959	(14,716)	92,243
Purchased services	122,000	126,494	4,494	153,044
Supplies and materials	60,600	68,001	7,401	50,696
Other objects	<u>750</u>	<u>-</u>	<u>(750)</u>	<u>-</u>
Total	<u>719,025</u>	<u>674,533</u>	<u>(44,492)</u>	<u>689,130</u>
Educational media services				
Salaries	306,250	302,852	(3,398)	271,994
Employee benefits	46,075	38,067	(8,008)	42,542
Supplies and materials	<u>13,500</u>	<u>8,460</u>	<u>(5,040)</u>	<u>5,873</u>
Total	<u>365,825</u>	<u>349,379</u>	<u>(16,446)</u>	<u>320,409</u>
Assessment and training				
Purchased services	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>66</u>
Total	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>66</u>
General administration				
Board of education				
Purchased services	194,508	75,552	(118,956)	130,005
Supplies and materials	2,500	9,078	6,578	14,406
Other	<u>16,000</u>	<u>13,192</u>	<u>(2,808)</u>	<u>15,021</u>
Total	<u>213,008</u>	<u>97,822</u>	<u>(115,186)</u>	<u>159,432</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 192,000	\$ 201,960	\$ 9,960	\$ 185,500
Employee benefits	47,300	49,031	1,731	45,610
Purchased services	8,000	1,239	(6,761)	7,937
Supplies and materials	3,000	1,880	(1,120)	2,811
Other objects	<u>1,500</u>	<u>305</u>	<u>(1,195)</u>	<u>920</u>
Total	<u>251,800</u>	<u>254,415</u>	<u>2,615</u>	<u>242,778</u>
Special area administrative services				
Salaries	135,000	206,746	71,746	138,523
Employee benefits	40,700	43,913	3,213	38,865
Other objects	<u>750</u>	<u>-</u>	<u>(750)</u>	<u>243</u>
Total	<u>176,450</u>	<u>250,659</u>	<u>74,209</u>	<u>177,631</u>
Tort immunity services				
Purchased services	<u>13,500</u>	<u>6,564</u>	<u>(6,936)</u>	<u>4,299</u>
Total	<u>13,500</u>	<u>6,564</u>	<u>(6,936)</u>	<u>4,299</u>
School administration				
Office of the principal				
Salaries	913,000	918,026	5,026	932,427
Employee benefits	258,800	276,202	17,402	255,273
Purchased services	3,000	1,840	(1,160)	833
Supplies and materials	1,000	-	(1,000)	32
Other objects	<u>2,550</u>	<u>793</u>	<u>(1,757)</u>	<u>2,045</u>
Total	<u>1,178,350</u>	<u>1,196,861</u>	<u>18,511</u>	<u>1,190,610</u>
Business				
Director of business				
support services				
Salaries	86,100	87,791	1,691	93,270
Employee benefits	<u>18,600</u>	<u>15,761</u>	<u>(2,839)</u>	<u>17,507</u>
Total	<u>104,700</u>	<u>103,552</u>	<u>(1,148)</u>	<u>110,777</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Fiscal services				
Salaries	\$ 201,000	\$ 209,757	\$ 8,757	\$ 201,538
Employee benefits	68,950	70,106	1,156	65,847
Purchased services	78,500	66,670	(11,830)	77,495
Supplies and materials	21,500	14,833	(6,667)	18,361
Other objects	<u>2,500</u>	<u>970</u>	<u>(1,530)</u>	<u>675</u>
Total	<u>372,450</u>	<u>362,336</u>	<u>(10,114)</u>	<u>363,916</u>
Pupil transportation services				
Salaries	<u>21,000</u>	<u>6,862</u>	<u>(14,138)</u>	<u>16,972</u>
Total	<u>21,000</u>	<u>6,862</u>	<u>(14,138)</u>	<u>16,972</u>
Food services				
Salaries	38,500	12,996	(25,504)	30,918
Purchased services	405,000	342,866	(62,134)	279,672
Supplies and materials	20,000	1,302	(18,698)	11,285
Capital outlay	8,000	-	(8,000)	4,458
Non-capitalized equipment	<u>-</u>	<u>2,251</u>	<u>2,251</u>	<u>-</u>
Total	<u>471,500</u>	<u>359,415</u>	<u>(112,085)</u>	<u>326,333</u>
Central				
Information services				
Salaries	60,000	61,200	1,200	50,000
Employee benefits	23,200	23,427	227	21,851
Purchased services	13,500	16,405	2,905	9,293
Supplies and materials	20,000	6,425	(13,575)	7,607
Other objects	<u>-</u>	<u>460</u>	<u>460</u>	<u>214</u>
Total	<u>116,700</u>	<u>107,917</u>	<u>(8,783)</u>	<u>88,965</u>
Staff services				
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>524</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>524</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 228,500	\$ 231,224	\$ 2,724	\$ 223,094
Employee benefits	51,500	52,206	706	49,086
Purchased services	157,500	127,758	(29,742)	160,615
Supplies and materials	169,500	189,096	19,596	145,986
Capital outlay	65,000	14,398	(50,602)	80,487
Other	500	615	115	140
Non-capitalized equipment	<u>25,000</u>	<u>10,855</u>	<u>(14,145)</u>	<u>29,836</u>
Total	<u>697,500</u>	<u>626,152</u>	<u>(71,348)</u>	<u>689,244</u>
Other support services				
Salaries	<u>5,000</u>	<u>2,770</u>	<u>(2,230)</u>	<u>5,000</u>
Total	<u>5,000</u>	<u>2,770</u>	<u>(2,230)</u>	<u>5,000</u>
Total support services	<u>5,773,973</u>	<u>5,248,002</u>	<u>(525,971)</u>	<u>5,239,329</u>
Community services				
Purchased services	30,705	-	(30,705)	5,736
Supplies and materials	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>804</u>
Total community services	<u>33,205</u>	<u>-</u>	<u>(33,205)</u>	<u>6,540</u>
Payments to other Governmental Units				
Payments for special education programs				
Purchased services	-	30,099	30,099	29,882
Other objects	<u>580,000</u>	<u>708,107</u>	<u>128,107</u>	<u>668,112</u>
Total Payments to Other Governmental Units	<u>580,000</u>	<u>738,206</u>	<u>158,206</u>	<u>697,994</u>
Total expenditures	<u>16,700,000</u>	<u>19,442,425</u>	<u>2,742,425</u>	<u>19,328,218</u>
Excess of revenue over (under) expenditures	<u>-</u>	<u>1,959,589</u>	<u>1,959,589</u>	<u>1,563,958</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources (Uses)				
Capital lease proceeds	-	28,722	28,722	39,318
Transfers out	-	(141,387)	(141,387)	(127,273)
Total other financing sources (uses)	-	(112,665)	(112,665)	(87,955)
Net change in fund balance	<u>\$ -</u>	<u>1,846,924</u>	<u>\$ 1,846,924</u>	<u>1,476,003</u>
Fund balances, beginning of year, as originally reported		10,470,069		8,994,066
Prior period adjustment		<u>24,614</u>		<u>-</u>
Fund balances, beginning of year, restated		<u>10,494,683</u>		<u>8,994,066</u>
Fund balances, end of year		<u>\$ 12,341,607</u>		<u>\$ 10,470,069</u>

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Operations & Maintenance Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 1,800,000	\$ 1,845,013	\$ 45,013	\$ 1,800,178
Corporate personal property replacement taxes	20,000	36,073	16,073	27,382
Interest on Investments	50,000	17,094	(32,906)	54,890
Rentals	2,400	-	(2,400)	1,376
Impact Fees from Municipal or County Governments	1,800	12,286	10,486	5,478
Other	<u>1,000</u>	<u>20,882</u>	<u>19,882</u>	<u>1,010</u>
Total local sources	<u>1,875,200</u>	<u>1,931,348</u>	<u>56,148</u>	<u>1,890,314</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	335,000	335,000	-	335,000
School Infrastructure - Maintenance Projects	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Total state sources	<u>385,000</u>	<u>335,000</u>	<u>(50,000)</u>	<u>335,000</u>
Total revenues	<u>2,260,200</u>	<u>2,266,348</u>	<u>6,148</u>	<u>2,225,314</u>
Expenditures				
Support Services - Business				
Facilities acquisition and construction services				
Purchased services	150,000	54,879	(95,121)	213,297
Capital outlay	<u>265,880</u>	<u>146,903</u>	<u>(118,977)</u>	<u>130,319</u>
Total	<u>415,880</u>	<u>201,782</u>	<u>(214,098)</u>	<u>343,616</u>
Operations and maintenance of plant services				
Salaries	352,000	324,201	(27,799)	282,239
Employee benefits	68,500	71,806	3,306	62,154
Purchased services	1,098,000	800,634	(297,366)	847,149
Supplies and materials	454,500	341,256	(113,244)	358,292
Capital outlay	191,120	594,111	402,991	186,366
Other objects	-	250	250	-
Non-capitalized equipment	<u>20,000</u>	<u>12,048</u>	<u>(7,952)</u>	<u>15,595</u>
Total	<u>2,184,120</u>	<u>2,144,306</u>	<u>(39,814)</u>	<u>1,751,795</u>
Total expenditures	<u>2,600,000</u>	<u>2,346,088</u>	<u>(253,912)</u>	<u>2,095,411</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Operations & Maintenance Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over (under) expenditures	<u>(339,800)</u>	<u>(79,740)</u>	<u>260,060</u>	<u>129,903</u>
Other Financing Sources (Uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
Net change in fund balance	<u>\$ (339,800)</u>	<u>(79,740)</u>	<u>\$ 260,060</u>	<u>(1,370,097)</u>
Fund balances, beginning of year		<u>1,421,691</u>		<u>2,791,788</u>
Fund balances, end of year		<u>\$ 1,341,951</u>		<u>\$ 1,421,691</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Working Cash Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,000	\$ 1,355	\$ 355	\$ 845
Earnings on investments	<u>20,000</u>	<u>22,468</u>	<u>2,468</u>	<u>48,431</u>
Total revenues	<u>21,000</u>	<u>23,823</u>	<u>2,823</u>	<u>49,276</u>
Other Financing Sources (Uses)				
Principal on bonds sold	-	-	-	3,003,246
Transfers out	<u>(1,143,700)</u>	<u>(1,143,700)</u>	-	<u>(1,696,789)</u>
Total other financing sources (uses)	<u>(1,143,700)</u>	<u>(1,143,700)</u>	-	<u>1,306,457</u>
Net change in fund balance	<u>\$ (1,122,700)</u>	(1,119,877)	<u>\$ 2,823</u>	1,355,733
Fund balances, beginning of year		<u>3,879,748</u>		<u>2,524,015</u>
Fund balances, end of year		<u>\$ 2,759,871</u>		<u>\$ 3,879,748</u>

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Tort Immunity Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 68,000	\$ 67,765	\$ (235)	\$ 68,035
Interest on Investments	-	-	-	4
Refund of Prior Years' Expenditures	-	-	-	947
Total local sources	68,000	67,765	(235)	68,986
State Sources				
Evidence Based Funding Formula	46,500	46,500	-	45,000
Total state sources	46,500	46,500	-	45,000
Total revenues	114,500	114,265	(235)	113,986
Expenditures				
Support services				
General Administration				
Purchased services	114,500	115,237	737	117,358
Total expenditures	114,500	115,237	737	117,358
Net change in fund balance	\$ -	(972)	\$ (972)	(3,372)
Fund balances, beginning of year		29,303		32,675
Fund balances, end of year		\$ 28,331		\$ 29,303

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Debt Service Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,028,700	\$ 1,028,737	\$ 37	\$ 1,006,156
Interest on Investments	10,000	3,478	(6,522)	7,676
Earnings on investments	-	139	139	-
Total revenues	<u>1,038,700</u>	<u>1,032,354</u>	<u>(6,346)</u>	<u>1,013,832</u>
Expenditures				
Debt service				
Interest	492,632	505,054	12,422	475,514
Principal retired	610,000	738,923	128,923	701,894
Fiscal charges	-	2,450	2,450	64,179
Other	<u>3,368</u>	<u>-</u>	<u>(3,368)</u>	<u>-</u>
Total expenditures	<u>1,106,000</u>	<u>1,246,427</u>	<u>140,427</u>	<u>1,241,587</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(67,300)</u>	<u>(214,073)</u>	<u>(146,773)</u>	<u>(227,755)</u>
Other Financing Sources (Uses)				
Principal on bonds sold	-	-	-	511,754
Transfers in	-	141,387	141,387	127,273
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>(396,494)</u>
Total other financing sources (uses)	<u>-</u>	<u>141,387</u>	<u>141,387</u>	<u>242,533</u>
Net change in fund balance	<u>\$ (67,300)</u>	<u>(72,686)</u>	<u>\$ (5,386)</u>	<u>14,778</u>
Fund balances, beginning of year		<u>129,967</u>		<u>115,189</u>
Fund balances, end of year		<u>\$ 57,281</u>		<u>\$ 129,967</u>

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Capital Projects Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Interest on Investments	\$ 10,000	\$ 2,081	\$ (7,919)	\$ 16,223
Contributions & Donations	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>20,000</u>	<u>12,081</u>	<u>(7,919)</u>	<u>16,223</u>
Expenditures				
Current operating				
Support services				
Facilities acquisition & construction				
Purchased services	-	46,156	46,156	138,222
Capital outlay	3,196,470	2,288,977	(907,493)	2,988,194
Non-capitalized equipment	<u>314,100</u>	<u>366,334</u>	<u>52,234</u>	<u>-</u>
Total expenditures	<u>3,510,570</u>	<u>2,701,467</u>	<u>(809,103)</u>	<u>3,126,416</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(3,490,570)</u>	<u>(2,689,386)</u>	<u>801,184</u>	<u>(3,110,193)</u>
Other Financing Sources				
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>3,196,789</u>
Total other financing sources	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>3,196,789</u>
Net change in fund balance	<u>\$ (2,390,570)</u>	<u>(1,589,386)</u>	<u>\$ 801,184</u>	<u>86,596</u>
Fund balances, beginning of year		<u>1,617,402</u>		<u>1,530,806</u>
Fund balances, end of year		<u>\$ 28,016</u>		<u>\$ 1,617,402</u>

Keeneyville School District No. 20

Combining Balance Sheets Nonmajor Governmental Funds

<i>June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Assets				
Cash and investments	\$ 1,626,977	\$ 269,339	\$ 3,833	\$ 1,900,149
Receivables				
Property taxes	370,679	202,940	-	573,619
Due from other governments	<u>83,191</u>	<u>-</u>	<u>-</u>	<u>83,191</u>
Total assets	<u>\$ 2,080,847</u>	<u>\$ 472,279</u>	<u>\$ 3,833</u>	<u>\$ 2,556,959</u>
Liabilities, Deferred inflows, and Fund balances				
Deferred inflows				
Property taxes levied for subsequent year	<u>731,603</u>	<u>400,540</u>	<u>-</u>	<u>1,132,143</u>
Total deferred inflows	<u>731,603</u>	<u>400,540</u>	<u>-</u>	<u>1,132,143</u>
Fund balances				
Restricted for:				
Transportation	1,349,244	-	-	1,349,244
Employee retirement	-	71,739	-	71,739
Capital projects	<u>-</u>	<u>-</u>	<u>3,833</u>	<u>3,833</u>
Total fund balances	<u>1,349,244</u>	<u>71,739</u>	<u>3,833</u>	<u>1,424,816</u>
Total Liabilities, Deferred inflows, and Fund balances	<u>\$ 2,080,847</u>	<u>\$ 472,279</u>	<u>\$ 3,833</u>	<u>\$ 2,556,959</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Revenues				
Local sources	\$ 687,549	\$ 399,423	\$ 27	\$ 1,086,999
State sources	<u>334,694</u>	<u>10,000</u>	<u>-</u>	<u>344,694</u>
Total revenues	<u>1,022,243</u>	<u>409,423</u>	<u>27</u>	<u>1,431,693</u>
Expenditures				
Current				
Instruction	-	187,455	-	187,455
Support Services	<u>718,989</u>	<u>273,086</u>	<u>-</u>	<u>992,075</u>
Total expenditures	<u>718,989</u>	<u>460,541</u>	<u>-</u>	<u>1,179,530</u>
Other financing sources				
Transfer in	<u>-</u>	<u>43,700</u>	<u>-</u>	<u>43,700</u>
Total other financing sources	<u>-</u>	<u>43,700</u>	<u>-</u>	<u>43,700</u>
Net change in fund balance	303,254	(7,418)	27	295,863
Fund balance, beginning of year	<u>1,045,990</u>	<u>79,157</u>	<u>3,806</u>	<u>1,128,953</u>
Fund balance, end of year	<u>\$ 1,349,244</u>	<u>\$ 71,739</u>	<u>\$ 3,833</u>	<u>\$ 1,424,816</u>

Keeneyville School District No. 20

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

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Transportation Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 650,000	\$ 677,197	\$ 27,197	\$ 639,781
Earnings on investments	10,000	10,352	352	17,995
Other	-	-	-	7,523
Payment from Other Districts	-	-	-	16,352
Total local sources	<u>660,000</u>	<u>687,549</u>	<u>27,549</u>	<u>681,651</u>
State sources				
Unrestricted				
Regular and Vocational	<u>280,000</u>	<u>334,694</u>	<u>54,694</u>	<u>572,215</u>
Total state sources	<u>280,000</u>	<u>334,694</u>	<u>54,694</u>	<u>572,215</u>
Total revenues	<u>940,000</u>	<u>1,022,243</u>	<u>82,243</u>	<u>1,253,866</u>
Expenditures				
Support services				
Pupil transportation services				
Purchased services	937,000	715,839	(221,161)	747,068
Supplies and materials	<u>3,000</u>	<u>3,150</u>	<u>150</u>	<u>3,638</u>
Total expenditures	<u>940,000</u>	<u>718,989</u>	<u>(221,011)</u>	<u>750,706</u>
Net change in fund balance	<u>\$ -</u>	303,254	<u>\$ 303,254</u>	503,160
Fund balances, beginning of year		<u>1,045,990</u>		<u>542,830</u>
Fund balances, end of year		<u>\$ 1,349,244</u>		<u>\$ 1,045,990</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Municipal Retirement/Social Security Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levies	\$ 394,000	\$ 392,585	\$ (1,415)	\$ 399,335
Corporate replacement taxes	5,000	5,000	-	5,000
Earnings on investments	2,500	1,838	(662)	5,430
Grants-in-aid	-	10,000	10,000	-
Total revenues	<u>401,500</u>	<u>409,423</u>	<u>7,923</u>	<u>409,765</u>
Expenditures				
Instruction - employee benefits	189,700	187,455	(2,245)	192,641
Support services - employee benefits	<u>234,000</u>	<u>273,086</u>	<u>39,086</u>	<u>241,051</u>
Total expenditures	<u>423,700</u>	<u>460,541</u>	<u>36,841</u>	<u>433,692</u>
Excess of revenue over (under) expenditures	<u>(22,200)</u>	<u>(51,118)</u>	<u>(28,918)</u>	<u>(23,927)</u>
Other Financing Sources				
Transfer in	<u>43,700</u>	<u>43,700</u>	-	-
Total other financing sources	<u>43,700</u>	<u>43,700</u>	-	-
Net change in fund balance	<u>\$ 21,500</u>	(7,418)	<u>\$ (28,918)</u>	(23,927)
Fund balances, beginning of year		<u>79,157</u>		<u>103,084</u>
Fund balances, end of year		<u>\$ 71,739</u>		<u>\$ 79,157</u>

Keeneyville School District No. 20

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

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Fire Prevention & Safety Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Interest on Investments	\$ -	\$ 27	\$ 27	\$ 68
Total revenues	-	27	27	68
Net change in fund balance	<u>\$ -</u>	27	<u>\$ 27</u>	68
Fund balances, beginning of year		<u>3,806</u>		<u>3,738</u>
Fund balances, end of year		<u>\$ 3,833</u>		<u>\$ 3,806</u>
END of Financial Statement				

STATISTICAL SECTION (UNAUDITED)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Keeneyville School District No. 20

Net Position by Component Last Ten Fiscal Years

	2021	2020	2019	2018	2017
Governmental activities					
Net investment in capital assets	\$ 7,348,146	\$ 3,932,894	\$ 4,180,119	\$ 7,434,582	\$ 10,975,122
Restricted	1,520,428	2,915,625	2,328,322	2,280,399	5,254,516
Unrestricted	5,026,331	3,924,199	4,508,302	(438,737)	3,432,888
Total governmental activities net position	\$ 13,894,905	\$ 10,772,718	\$ 11,016,743	\$ 9,276,244	\$ 19,662,526

Source of information: Fiscal Years 2012-2021 Annual Financial Reports

	2016		2015		2014		2013		2012
\$	10,353,770	\$	8,379,064	\$	7,603,337	\$	5,776,043	\$	5,638,981
	8,727,484		250,904		249,781		248,278		247,222
	(1,465,201)		6,350,734		7,915,240		7,750,985		6,432,707
<hr/>									
\$	17,616,053	\$	14,980,702	\$	15,768,358	\$	13,775,306	\$	12,318,910

Keeneyville School District No. 20

Changes in Net Position

Last Ten Fiscal Years

Expenses	2021	2020	2019	2018
Governmental activities				
Instruction				
Regular programs	\$ 15,788,419	\$ 16,097,287	\$ 14,089,700	\$ 13,041,753
Special programs	2,556,567	2,610,741	2,522,460	3,300,293
Support services				
Pupils	881,267	876,689	1,002,700	1,049,076
Instructional staff	1,072,602	1,053,288	1,037,055	992,834
General administration	826,127	796,029	847,018	1,051,254
School administration	1,258,237	1,249,481	1,268,731	1,187,802
Business	931,321	980,662	843,732	1,620,732
Transportation	977,425	785,789	963,662	950,108
Operations and maintenance	745,037	3,075,759	1,447,349	1,616,546
Central	769,885	823,707	673,050	588,299
Other supporting services	2,770	5,000	-	-
Community services	-	6,540	10,873	24,793
Payments to other governments	738,206	697,994	705,288	59,323
Interest and fees	491,942	521,365	442,445	394,083
Total governmental activities expenses	27,039,805	29,580,331	25,854,063	25,876,896
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	281,231	308,387	414,758	446,931
Special programs	-	11,000	-	5,121
Other programs	60,724	34,007	-	-
Support services				
Business	323	67,136	80,488	79,282
Transportation	-	-	-	-
Operations and maintenance	-	1,376	2,679	59,339
Operating grants and contributions	10,336,948	9,509,855	8,076,898	6,126,661
Total governmental activities program revenues	10,679,226	9,931,761	8,574,823	6,717,334
Net revenue (expense)	(16,360,579)	(19,648,570)	(17,279,240)	(19,159,562)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	14,281,941	14,027,018	13,747,421	13,447,543
Real estate taxes, levied for specific purposes	1,069,782	1,039,116	1,018,150	1,012,501
Real estate taxes, levied for debt service	1,028,737	1,006,156	966,424	963,230
Personal property replacement taxes	41,073	32,382	29,581	27,344
Unrestricted federal and state aid	2,760,153	2,760,181	2,650,873	2,465,513
Investment earnings	189,481	473,413	521,717	225,985
Miscellaneous	86,985	66,279	85,573	37,066
Total governmental activities general revenues	19,458,152	19,404,545	19,019,739	18,179,182
Change in net position	\$ 3,097,573	\$ (244,025)	\$ 1,740,499	\$ (980,380)

Source of Information: Fiscal Years 2012-2021 Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	10,130,052	\$ 10,539,863	\$ 10,356,995	\$ 9,601,419	\$ 9,240,117	\$ 9,074,530
	2,744,643	2,783,729	2,980,590	3,041,587	2,888,168	2,680,814
	882,239	878,173	847,376	815,375	761,865	769,033
	940,207	664,559	799,060	816,439	660,476	666,060
	728,128	763,313	710,412	795,439	914,620	734,367
	1,155,550	1,050,957	1,018,979	955,558	932,159	884,158
	1,209,219	1,735,414	804,906	851,585	737,708	747,738
	891,986	686,418	1,000,448	1,052,483	978,063	890,166
	1,064,993	631,767	2,218,621	2,088,097	1,746,578	1,474,787
	541,302	346,726	405,484	274,053	310,119	382,616
	-	-	-	36,492	34,166	56,020
	50,143	69,696	63,391	49,696	56,878	69,898
	-	-	-	-	-	-
	362,046	48,216	247,359	360,143	306,595	324,572
	20,700,508	20,198,831	21,453,621	20,738,366	19,567,512	18,754,759
	327,689	456,266	342,762	423,588	364,543	411,758
	-	4,001	24,994	1,906	-	-
	-	-	-	-	-	-
	79,859	99,097	89,560	95,470	128,682	141,685
	-	-	-	-	11,400	10,731
	61,010	64,851	66,239	62,540	62,360	55,016
	5,278,644	5,577,004	5,281,927	6,442,446	5,306,081	3,979,529
	5,747,202	6,201,219	5,805,482	7,025,950	5,873,066	4,598,719
	(14,953,306)	(13,997,612)	(15,648,139)	(13,712,416)	(13,694,446)	(14,156,040)
	13,123,956	12,887,166	12,713,713	12,704,840	12,044,725	11,819,478
	953,724	880,140	824,999	562,069	795,047	849,399
	959,235	850,585	851,352	851,375	853,763	853,145
	32,678	29,418	31,955	30,529	29,129	27,523
	1,783,174	1,626,833	1,629,072	1,534,718	1,382,851	1,291,795
	111,244	213,778	23,868	21,937	23,648	23,609
	35,768	145,043	-	-	21,679	7,986
	16,999,779	16,632,963	16,074,959	15,705,468	15,150,842	14,872,935
\$	2,046,473	\$ 2,635,351	\$ 426,820	\$ 1,993,052	\$ 1,456,396	\$ 716,895

Keeneyville School District No. 20

Fund Balances, Governmental Funds Last Ten Fiscal Years

	2021	2020	2019	2018	2017
General Fund					
Restricted	\$ 28,331	\$ 29,303	\$ 32,675	\$ 23,357	\$ 23,358
Unassigned	16,443,429	15,771,508	14,309,869	12,252,679	9,726,409
Total general fund	\$ 16,471,760	\$ 15,800,811	\$ 14,342,544	\$ 12,276,036	\$ 9,749,767
All Other Governmental Funds					
Restricted	\$ 1,510,113	\$ 2,876,322	\$ 2,295,647	\$ 2,257,042	\$ 5,231,158
Unassigned		-	-	-	-
Total all other governmental funds	\$ 1,510,113	\$ 2,876,322	\$ 2,295,647	\$ 2,257,042	\$ 5,231,158

Source of Information: Fiscal Years 2012-2021 Annual Financial Statements

2016		2015		2014		2013		2012	
\$	14,931	\$	7,866	\$	6,527	\$	6,165	\$	8,576
	7,997,301		7,070,260		7,317,939		6,728,839		5,800,658
\$	8,012,232	\$	7,078,126	\$	7,324,466	\$	6,735,004	\$	5,809,234
\$	8,712,553	\$	480,130	\$	531,273	\$	1,261,932	\$	851,265
	-		(5,924)		(5,925)		-		-
\$	8,712,553	\$	474,206	\$	525,348	\$	1,261,932	\$	851,265

Keeneyville School District No. 20

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2021	2020	2019	2018
Revenues				
Local sources				
Taxes	\$ 16,370,460	\$ 16,072,290	\$ 15,761,576	\$ 15,423,274
Earnings on investments	189,481	473,413	521,717	225,985
Other local sources	480,336	520,567	583,498	655,083
Total local sources	17,040,277	17,066,270	16,866,791	16,304,342
State sources	7,311,740	7,619,836	7,337,433	7,359,893
Federal sources	1,930,561	1,288,400	1,311,590	1,318,860
Total revenues	26,282,578	25,974,506	25,515,814	24,983,095
Expenditures				
Current:				
Instruction	13,643,672	13,576,996	13,188,689	13,179,098
Supporting services	11,402,869	11,570,271	11,055,831	11,479,315
Community services	-	6,540	10,873	24,793
Payments to other Governmental Units	738,206	697,994	705,288	59,323
Debt service				
Principal	738,923	701,894	780,787	590,159
Interest and other	507,504	539,693	460,773	412,411
Total expenditures	27,031,174	27,093,388	26,202,241	25,745,099
Excess (deficiency) of revenue over expenditures	(748,596)	(1,118,882)	(686,427)	(762,004)
Other Financing Sources (Uses)				
Issuance of debt	-	3,515,000	2,520,000	-
Payments to refunding escrow and costs	-	(396,494)	-	-
Capital lease proceeds	28,722	39,318	271,540	314,157
Transfers in	1,285,087	3,324,062	2,474,629	45,720
Transfers out	(1,285,087)	(3,324,062)	(2,474,629)	(45,720)
Total other financing sources (uses)	28,722	3,157,824	2,791,540	314,157
Net change in fund balances	\$ (719,874)	\$ 2,038,942	\$ 2,105,113	\$ (447,847)
Debt service as a percentage of noncapital expenditures	5.20%	5.25%	5.32%	4.61%

Source of information: Fiscal Years 2012-2021 Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	15,036,915	\$ 14,617,891	\$ 14,390,064	\$ 14,148,813	\$ 13,722,664	\$ 13,549,545
	111,244	38,788	23,868	21,937	23,648	23,609
	537,004	798,666	555,510	583,504	589,269	627,176
	15,685,163	15,455,345	14,969,442	14,754,254	14,335,581	14,200,330
	5,656,176	5,963,694	5,618,073	6,787,394	5,453,602	4,083,638
	1,205,640	1,240,143	1,292,926	1,189,770	1,234,725	1,187,686
	22,546,979	22,659,182	21,880,441	22,731,418	21,023,908	19,471,654
	12,306,914	12,374,706	12,448,415	12,231,855	11,709,279	11,332,510
	10,766,570	9,061,595	8,450,347	9,719,926	7,162,187	6,880,764
	50,143	69,696	63,391	51,489	56,878	69,898
	-	-	-	-	-	-
	786,838	719,218	642,232	611,256	585,327	545,000
	380,374	241,429	233,538	264,014	286,443	304,420
	24,290,839	22,466,644	21,837,923	22,878,540	19,800,114	19,132,592
	(1,743,860)	192,538	42,518	(147,122)	1,223,794	339,062
	-	12,714,628	-	-	-	-
	-	(3,905,340)	-	-	-	-
	-	170,627	-	-	112,643	-
	38,172	73,869	1,365,200	25,200	1,018,900	-
	(38,172)	(73,869)	(1,365,200)	(25,200)	(1,018,900)	-
	-	8,979,915	-	-	112,643	-
\$	(1,743,860)	\$ 9,172,453	\$ 42,518	\$ (147,122)	\$ 1,336,437	\$ 339,062
	5.64%	4.90%	4.62%	4.37%	5.15%	5.22%

Keeneyville School District No. 20
 Equalized Assessed Valuation and
 Estimated Actual Value of Taxable Property
 Last Ten Tax Levy Years

Tax Levy Year		Residential Property	Commercial Property	Industrial Property	Farm Property	Equalized Assessed Valuation	Total Direct Tax Rate	Amount of Increase/ (Decrease) Over Previous Year	Actual Estimated Value *
2020	\$	350,499,424	\$ 28,131,750	\$ 87,603,650	\$ 51,570	\$ 466,286,394	3.6033	\$ 12,698,443	\$ 1,398,859,182
2019		338,986,971	27,743,770	86,800,830	56,380	453,587,951	3.6249	29,729,716	1,360,763,853
2018		315,014,425	25,409,850	83,381,160	52,800	423,858,235	3.8034	23,546,730	1,271,574,705
2017		294,077,541	24,575,384	81,607,700	50,880	400,311,505	3.9359	23,769,382	1,200,934,515
2016		273,410,869	22,939,294	80,144,170	47,790	376,542,123	4.1010	31,383,172	1,129,626,369
2015		254,132,617	21,252,444	69,728,900	44,990	345,158,951	4.3657	4,697,822	1,035,476,853
2014		256,039,225	21,341,034	63,047,820	33,050	340,461,129	4.3160	(12,748,525)	1,021,383,387
2013		265,931,450	22,663,534	64,583,990	30,680	353,209,654	4.0955	(33,425,320)	1,059,628,962
2012		295,823,767	24,441,157	66,341,530	28,520	386,634,974	3.6698	(50,592,672)	1,159,904,922
2011		336,451,767	26,678,629	74,064,070	33,180	437,227,646	3.1485	(32,004,351)	1,311,682,938

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

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

Keeneyville School District No. 20

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Tax Levy Years

Taxing District	2020	2019	2018	2017	2016	2015
DuPage County	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188
DuPage County Forest Preserve	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622
Bloomington Township*	0.1543	0.2183	0.1876	0.2040	0.1945	0.2091
Village of Roselle	0.7340	0.7401	0.7394	0.7736	0.8045	0.8540
Community College District #502	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786
High School District #108	2.2455	2.2683	2.2863	2.3489	2.4698	2.6236
Roselle Park District	0.5104	0.5137	0.5121	0.5334	0.5527	0.5897
Roselle Library District	0.2451	0.2465	0.2474	0.2577	0.2674	0.2835
Total Overlapping Governments	4.3969	4.5019	4.5142	4.6828	4.9053	5.2166
Keeneyville School District No. 20						
Operating rates	3.3852	3.3981	3.5653	3.6941	3.8440	4.0872
Debt service rates	0.2181	0.2268	0.2381	0.2418	0.2561	0.2785
Total Keeneyville School District No. 20	3.6033	3.6249	3.8034	3.9359	4.1001	4.3657
Totals	8.0002	8.1268	8.3176	8.6187	9.0054	9.5823
Keeneyville School District No. 20 percentage of total tax rate	42%	42%	43%	43%	43%	43%

*Includes Road District

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

Tax rates are presented for all governments with boundaries that overlap the District.

The total tax rate applied to each parcel of taxable property in the District would be less than the total shown above.

Source of information: DuPage County, Illinois, Clerk's Office, Tax Extension Department.

2014	2013	2012	2011
0.2057	0.2040	0.1929	0.1773
0.0196	0.0178	0.0168	0.0169
0.1691	0.1657	0.1542	0.1414
0.2274	0.2207	0.1983	0.1732
0.8220	0.7987	0.7098	0.6166
0.2975	0.2956	0.2681	0.2495
2.7083	2.5755	2.3318	2.0220
0.6018	0.5759	0.5203	0.4593
0.2884	0.2769	0.2491	0.2162
5.3398	5.1308	4.6413	4.0724
4.0649	3.8532	3.4485	2.9522
0.2511	0.2423	0.2213	0.1963
4.3160	4.0955	3.6698	3.1485
9.6558	9.2263	8.3111	7.2209
42%	42%	41%	41%

Keeneyville School District No. 20

Principal Property Tax Payers Current Year and Nine Years Ago

Name of Taxpayer (1)	2020 Equalized Assessed Valuation	Rank	Percentage of total 2020 Equalized Assessed Valuation (1)
AMB Prop. RE tax Co.	\$ 17,326,680	1	3.72%
Rreef Department 207	10,766,620	2	2.31%
Exeter 200 Gary LLC	6,191,150	3	1.33%
Harvest A Fuji LLC	5,474,010	4	1.17%
Fisher Scientific Co.	4,671,580	5	1.00%
Harvest A Turnberry CTR	4,632,090	6	0.99%
Cardinal Capital Partners	3,952,110	7	0.85%
Liberty Property Ltd Prtn	3,293,820	8	0.71%
BPREP 50-100 N Gary LLC	3,201,100	9	0.69%
NOW Health Group Inc	2,992,380	10	0.64%
IDI Services Group	-	-	-
New-Eola/Turnberry	-	-	-
Gary Lake Development, LLC	-	-	-
Kiam Properties	-	-	-
Cabot Industrial	-	-	-
Industrial Property Fund	-	-	-
Greenbrook Plaza LLC	-	-	-
	<u>\$ 62,501,540</u>		<u>13.40%</u>

Note: The figures above are totals parcels with 2020 equalized assessed valuations of approximately \$2,000,000 and over as recorded in the County's Assessor's office. They were compiled from a meticulous page by page search of listings of such records. It is possible, however, that certain parcels may have been overlooked.

Source of information: DuPage County Clerk's and Assessor's offices and the
Bloomingdale Township Assessor's office

(1) 2020 total assessed valuation for the District is \$466,286,394

(2) 2011 total assessed valuation for the District is \$437,227,646

2011 Equalized Assessed Valuation		Rank	Percentage of total 2011 Equalized Assessed Valuation (2)
\$	23,123,090	1	5.29%
	-		-
	-		-
	-		-
	5,114,500	3	1.17%
	-		-
	3,450,620	8	0.79%
	-		-
	-		-
	-		-
	6,942,650	2	1.59%
	4,463,360	4	1.02%
	3,743,460	5	0.86%
	3,583,330	6	0.82%
	3,500,560	7	0.80%
	3,237,490	9	0.74%
	2,582,340	10	0.59%
<u>\$ 59,741,400</u>			<u>13.07%</u>

Keeneyville School District No. 20

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2020	2019	2018	2017	2016
Rates extended:					
Educational	2.7005	2.7204	2.8587	2.9610	3.0675
Tort immunity	0.0157	0.0150	0.0161	0.0170	0.0175
Special education	0.0179	0.0172	0.0184	0.0185	0.0194
Operations and maintenance	0.4079	0.4084	0.4260	0.4429	0.4704
Transportation	0.1569	0.1499	0.1514	0.1544	0.1615
IMRF/SS	0.0859	0.0869	0.0945	0.1002	0.1077
Debt service	0.2181	0.2268	0.2381	0.2418	0.2561
Working Cash	0.0004	0.0003	0.0002	0.0001	0.0000
Total rates extended	3.6033	3.6249	3.8034	3.9359	4.1001
Property tax extensions:					
Educational	\$ 12,592,064	\$ 12,339,407	\$ 12,174,480	\$ 11,853,224	\$ 11,550,430
Tort immunity	73,207	68,038	68,241	68,053	65,895
Special education	83,465	78,017	77,990	74,058	73,049
Operations and maintenance	1,901,982	1,852,453	1,771,304	1,772,980	1,771,254
Transportation	731,603	679,928	618,409	618,081	608,116
IMRF/SS	400,540	394,168	400,546	401,112	405,536
Debt service	1,016,971	1,028,737	1,009,206	967,953	964,324
Working Cash	1,865	1,361	848	400	-
Total levies extended	\$ 16,801,697	\$ 16,442,109	\$ 16,121,024	\$ 15,755,861	\$ 15,438,604
Current year collections	\$ 8,288,836	\$ 8,350,752	\$ 8,240,933	\$ 8,217,570	\$ 7,805,255
Subsequent collections	-	8,026,860	7,831,357	7,513,395	7,615,822
Total collections	\$ 8,288,836	\$ 16,377,612	\$ 16,072,290	\$ 15,730,965	\$ 15,421,077
Percentage of extensions collected - current year	49.33%	50.79%	51.12%	52.16%	50.56%
Percentage of extensions collected - subsequent year	0.00%	48.82%	48.58%	47.69%	49.33%
Percentage of extensions collected collected - total	49.33%	99.61%	99.70%	99.84%	99.89%

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

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

2015	2014	2013	2012	2011
3.2821	3.2776	3.1175	2.7926	2.3992
0.0180	0.0173	0.0164	0.0144	0.0124
0.0207	0.0207	0.0196	0.0179	0.0158
0.4895	0.4888	0.4649	0.4775	0.3420
0.1662	0.1593	0.1514	0.1360	0.1168
0.1107	0.1012	0.0834	0.0101	0.0660
0.2785	0.2511	0.2423	0.2213	0.1963
0.0000	0.0000	0.0000	0.0000	0.0000
4.3657	4.3160	4.0955	3.6698	3.1485
\$ 11,328,462	\$ 11,158,954	\$ 11,011,311	\$ 10,797,168	\$ 10,489,966
62,129	58,900	57,926	55,675	54,216
71,448	70,475	69,229	69,208	69,082
1,689,553	1,664,174	1,642,072	1,846,182	1,495,319
573,654	542,355	534,759	525,824	510,682
382,090	344,546	294,577	39,050	288,570
961,268	854,898	855,827	855,623	858,278
-	-	-	-	-
\$ 15,068,604	\$ 14,694,302	\$ 14,465,701	\$ 14,188,730	\$ 13,766,113
\$ 7,315,006	\$ 6,959,870	\$ 7,084,281	\$ 6,725,971	\$ 6,807,567
7,721,735	7,660,049	7,305,531	7,392,313	6,884,877
\$ 15,036,741	\$ 14,619,919	\$ 14,389,812	\$ 14,118,284	\$ 13,692,444
48.54%	47.36%	48.97%	47.40%	49.45%
51.24%	52.13%	50.50%	52.10%	50.01%
99.79%	99.49%	99.48%	99.50%	99.46%

Keeneyville School District No. 20

Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Capital lease	Total	Percentage of Personal Income
2021	2020	\$ 14,882,268	1.06%	\$ 295,373	\$ 15,177,641	0.32%
2020	2019	15,534,328	1.14%	395,574	15,929,902	0.34%
2019	2018	13,006,388	1.02%	468,150	13,474,538	0.30%
2018	2017	11,103,448	0.92%	402,397	11,505,845	0.25%
2017	2016	11,700,508	1.04%	123,399	11,823,907	0.28%
2016	2015	12,497,568	1.21%	155,237	12,652,805	0.30%
2015	2014	4,686,915	0.46%	53,828	4,740,743	0.11%
2014	2013	5,319,361	0.50%	76,060	5,395,421	0.13%
2013	2012	5,921,807	0.51%	97,316	6,019,123	0.14%
2012	2011	6,504,253	0.50%	-	6,504,253	0.15%

Source of information: Annual Financial Statements

Keeneyville School District No. 20
Ratio of General Bonded Debt to Equalized Assessed Valuation
and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita
2021	2020	\$ 14,882,268	\$ 57,281	\$ 14,824,987	\$ 466,286,394	3.18%	60,403	245
2020	2019	15,534,328	129,967	15,404,361	453,587,951	3.40%	60,403	255
2019	2018	13,006,388	115,189	12,891,199	423,858,235	3.04%	60,403	213
2018	2017	11,103,448	99,943	11,003,505	400,311,505	2.75%	61,393	179
2017	2016	11,700,508	90,415	11,610,093	376,542,123	3.08%	61,393	189
2016	2015	12,497,568	258,253	12,239,315	345,158,951	3.55%	61,393	199
2015	2014	4,686,915	250,904	4,436,011	340,461,129	1.30%	61,393	72
2014	2013	5,319,361	249,781	5,069,580	353,209,654	1.44%	61,393	83
2013	2012	5,921,807	248,278	5,673,529	386,634,974	1.47%	61,393	92
2012	2011	6,504,253	247,222	6,257,031	437,227,646	1.43%	61,393	102

Source of information: Annual Financial Statements 2012-2021.

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

Keeneyville School District No. 20

Computation of Direct and Overlapping Governmental Activities Debt June 30, 2021

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
DuPage County	\$ 134,305,000	(1)	1.090%	\$ 1,463,925
DuPage County Forest Preserve	87,546,659	(1)(2)	1.090%	954,259
Bloomington Fire District	1,743,650		24.920%	434,518
Village of Bloomington	14,495,000		1.670%	242,067
Village of Hanover Park	14,535,000		25.060%	3,642,471
Village of Roselle	3,605,000	(1)	32.000%	1,153,600
Poplar Creek Library District	12,065,000		24.830%	2,995,740
Bloomington Park District	11,055,000	(1)	2.410%	266,426
Hanover Park District	144,000	(1)	23.310%	33,566
Roselle Park District	1,738,320	(1)	45.870%	797,367
DuPage High School District #108	7,610,000		20.150%	1,533,415
College of DuPage #502	106,415,000	(1)	0.980%	1,042,867
Total overlapping debt	395,257,629			14,560,221
Keeneyville School District No. 20	15,177,641		100.000%	15,177,641
Total overlapping and direct bonded debt	\$ 410,435,270			\$ 29,737,862

Overlapping percentages are based on the amount of EAV allocated to applicable governments.

(1) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

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

Source of information: Office of DuPage County Clerk.

Keeneyville School District No. 20

Legal Debt Margin Information

Last Ten Fiscal Years

	2021	2020	2019	2018
Debt limit	\$ 32,173,761	\$ 32,173,761	\$ 29,246,218	\$ 27,621,494
Total net debt applicable to limit	14,372,719	14,257,973	14,882,751	10,425,057
Legal debt margin	\$ 17,801,042	\$ 17,915,788	\$ 14,363,467	\$ 17,196,437
Total net debt applicable to the limit as a percentage of debt limit	44.67%	44.32%	50.89%	37.74%

Legal Debt Margin calculation for fiscal year June 30, 2020

Assessed valuation of taxable properties for the tax year 2020	\$ 466,286,394
Rate	6.9%
Bonded debt limit	\$ 32,173,761
General bonded debt	\$ 14,882,268
Premiums on bonds issued	(452,268)
General obligation bonds payable	14,430,000
Less Debt Service Fund balance	(57,281)
Net debt outstanding subject to limitation	\$ 14,372,719
Legal bonded debt margin at June 30, 2021	\$ 17,801,042

Source: 2012-2021 Annual Financial Reports

2017	2016	2015	2014	2013	2012
\$ 25,981,406	\$ 23,815,968	\$ 23,491,818	\$ 24,371,466	\$ 26,677,813	\$ 30,168,708
10,989,585	11,576,747	4,436,011	4,920,219	5,511,722	6,082,778
\$ 14,991,821	\$ 12,239,221	\$ 19,055,807	\$ 19,451,247	\$ 21,166,091	\$ 24,085,930
42.30%	48.61%	18.88%	20.19%	20.66%	20.16%

Keeneyville School District No. 20

Demographic and Miscellaneous Statistics Last Ten Fiscal Years

Fiscal year ended June 30,	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate (1)
2021	60,403	\$ 4,793,522	79,359	8.9%
2020	60,403	4,634,843	76,732	11.1%
2019	60,403	4,503,648	74,560	2.9%
2018	61,393	4,544,310	74,020	3.0%
2017	61,393	4,218,743	68,717	4.1%
2016	61,393	4,218,743	68,717	5.5%
2015	61,393	4,218,743	68,717	6.6%
2014	61,393	4,218,743	68,717	8.1%
2013	61,393	4,218,743	68,717	9.0%
2012	61,393	4,218,743	68,717	9.7%

(1) Source: State of Illinois Department of Employment Security

Keeneyville School District No. 20

Principal Employers Current Year and Nine Years Ago

Employer	2021		2012	
	Employees	Rank	Employees	Rank
NOW Health Group, Inc.	650	1	-	
M&R Sales & Service, Inc.	475	2	-	
Service Drywall & Decorating Co.	325	3	300	2
Altak Inc.	300	4	-	
RIM Logistics Ltd.	300	4	-	
Thermo Fischer Scientific	300	4	325	1
Camcraft, Inc.	285	7	199	5
Insight Enterprises, Inc.	250	8	240	3
Structural Technologies, LLC	249	9		
Abrasive-Form, Inc.	200	10	-	
Everpure, LLC	200	10	200	4
Elite Manufacturing Technologies, Inc.	190	12		
DuPage Machine Products, Inc.	180	13	-	
Acco Brands Corp.	-		197	6
Case Foundation Co.	-		190	7
Harris Bank Roselle	-		175	8
Wilson Pet Supply	-		150	9
ExhibitGroup Inc., Chicago Division	-		130	10
Total	3,904		2,106	

Source: 2021 Illinois Manufacturers Directory and 2021 Illinois Services Directory

Percentage of total city employment figures were not available

Keeneyville School District No. 20

Number of Full-Time Employees Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015
Administration							
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant superintendent	-	-	-	-	-	-	-
District administrators	4.00	3.00	3.00	3.00	3.00	3.00	3.00
Principals and assistants	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total administration	11.00	10.00	10.00	10.00	10.00	10.00	10.00
Instruction:							
Teachers: K-8	124.00	127.00	120.00	123.50	122.00	121.00	117.00
Instructional coaches	2.00	2.00	2.00	2.00	2.00	-	-
Total instruction	126.00	129.00	122.00	125.50	124.00	121.00	117.00
Other supporting staff							
Teaching assistants	35.00	36.60	43.60	41.00	41.00	41.00	41.50
Business office staff	2.00	2.00	2.00	3.00	3.00	4.00	4.00
Building secretaries	6.00	6.00	6.00	6.00	6.00	6.00	6.00
District secretaries	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technology	4.00	4.00	4.00	3.00	3.00	3.00	-
Maintenance staff	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Custodians	4.00	3.00	2.00	2.00	2.00	2.00	2.00
Total support staff	56.00	56.60	62.60	60.00	60.00	61.00	59.50
Total staff	193.00	195.60	194.60	195.50	194.00	192.00	186.50

Source of information: District Records

2014	2013	2012
1.00	1.00	1.00
-	-	-
3.00	3.00	3.00
6.00	6.00	6.00
10.00	10.00	10.00
117.00	114.00	110.00
-	-	-
117.00	114.00	110.00
36.00	36.00	36.00
4.00	4.00	4.00
6.00	6.00	6.00
3.00	3.00	3.00
-	-	-
3.00	3.00	2.00
2.00	2.00	3.00
54.00	54.00	54.00
181.00	178.00	174.00

Keeneyville School District No. 20

Operating Indicators by Program Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015
Student Information							
Total enrollment*	1,371	1,413	1,505	1,595	1,496	1,512	1,489
Greenbrook-K-5	437	470	500	500	469	465	443
Spring Wood 6-8	481	464	504	536	495	493	489
Waterbury K-5	392	429	453	469	478	498	496
Early Childhood Center	61	50	48	90	54	56	61
District Rate of Attendance	96%	96%	95%	94%	95%	95%	95%
District % of Low Income	36.0%	58.7%	56.0%	53.0%	43.0%	48.0%	46.0%
District Mobility Rate	8.0%	8.0%	8.0%	8.0%	12.0%	9.3%	9.2%
Average Class Size							
Kindergarten	20	20	20	20	20	21	21
Grade 1-3	21	20	20	20	21	21	21
Grade 6-8	17	21	25	25	20	20	20
District Total # of Teachers	124	127	122	124	124	121	117
Average Years Teaching Experience	10	10	10	10	10	13	14
% of Teachers with Bachelor's Degree	49.7%	45.0%	41.4%	46.0%	46.0%	43.0%	42.0%
% of Teachers with Master's Degree	49.4%	55.0%	58.6%	54.0%	54.0%	57.0%	58.0%
Pupil Teacher Ratio	16.1 : 1	16.1 : 1	17.1 : 1	18.0 : 1	17.0 : 1	17.8 : 1	17.9 : 1
Pupil Administrator Ratio	123:1	118:1	126:1	133:1	150:1	173:1	171:1
Pupil to Certified Staff Ratio	8.0:1	8.0:1	9.1:1	9.1:1	12.1:1	13.7:1	13.6:1
Average Teacher Salary	\$ 54,916	\$ 54,813	\$ 54,164	\$ 53,543	\$ 52,375	\$ 59,859	\$ 54,355
Average Administrator Salary	\$ 117,148	\$ 103,374	\$ 103,914	\$ 101,921	\$ 87,102	\$ 87,102	\$ 81,749

* Enrollment is based on the annual enrollment on the 6th day of school for grades K through 8

Source of all other information is the Illinois State Board of Education Report Card Summary

2014	2013	2012
1,541	1,591	1,589
453	457	467
535	569	573
553	565	549
-	-	-
95%	95%	96%
47.0%	44.5%	44.6%
9.0%	9.8%	10.1%
20	17	21
20	20	22
20	20	21
117	110	97
13	13	13
41.0%	42.0%	40.5%
59.0%	58.0%	59.5%
17.9 : 1	17.9 : 1	17.9 : 1
171:1	188:1	188:1
13.6:1	13.6:1	13.6:1
\$ 54,626	\$ 56,945	\$ 58,380
\$ 76,829	\$ 96,696	\$ 105,626

Keeneyville School District No. 20

School Building Information

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016
Greenbrook School 1977						
Addition 2002						
Square feet	63,500	63,500	63,500	63,500	63,500	63,500
Capacity (students)	590	590	590	590	590	590
Number of Classrooms K-5	22	22	22	22	22	22
Enrollment	449	470	500	498	469	465
Spring Wood School 1980						
Addition 2002						
Addition 1990						
Square feet	104,250	104,250	104,250	104,250	104,250	104,250
Capacity (students)	850	850	850	850	850	850
Number of Classrooms 6-8	34	34	34	34	34	34
Enrollment	481	464	504	535	495	493
Waterbury School 1976						
Addition 2002						
Addition 1990						
Square feet	58,500	58,500	58,500	58,500	58,500	58,500
Capacity (students)	575	575	575	575	575	575
Number of Classrooms K-5	25	25	25	25	25	25
Number of Classrooms Pre K	-	-	-	-	-	-
Enrollment	392	429	453	468	478	498
Early Childhood Center 2014						
Square feet	8,000	8,000	8,000	8,000	8,000	8,000
Capacity (students)	140	140	140	140	140	140
Number of Classrooms Pre K	4	4	4	4	4	4
Enrollment	49	50	48	90	54	56
Grand Total All Students	1,371	1,413	1,505	1,591	1,496	1,512

Source of information: District Records

2015	2014	2013	2012
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63,500	63,500	63,500	63,500
590	590	590	590
22	22	22	22
443	453	457	467

104,250	104,250	104,250	104,250
850	850	850	850
34	34	34	34
489	535	569	573

58,500	58,500	58,500	58,500
575	575	575	575
25	23	23	23
-	2	2	2
496	553	565	549

8,000
140
4
61

1,489	1,541	1,591	1,589
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Keeneyville School District No. 20

Operating Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2021	\$ 17,283,038	1,246	\$ 13,871	11.28%
2020	17,314,282	1,389	12,465	0.91%
2019	17,047,088	1,380	12,353	0.37%
2018	16,935,724	1,376	12,308	5.74%
2017	16,225,758	1,394	11,640	3.65%
2016	15,822,624	1,409	11,230	-6.17%
2015	16,399,511	1,370	11,968	-0.60%
2014	16,963,765	1,409	12,040	3.30%
2013	16,620,873	1,426	11,656	6.82%
2012	16,073,069	1,473	10,912	-2.64%

(1) Total operating expenses for per pupil computation

Source of information: Fiscal Years 2012 to 2021 Annual Financial Reports