

Annual Comprehensive Financial Report



SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427 Sycamore, Illinois

For the fiscal year ended
June 30, 2021

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

Annual Comprehensive Financial Report

Fiscal year ended
June 30, 2021

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

Sycamore Community Unit School District No. 427

Year Ended June 30, 2021

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February 21, 2022

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

The Comprehensive Annual Financial Report of the Sycamore Community Unit School District #427, Sycamore, Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services/Chief School Business Official with assistance from the Business Office staff. The audit was completed on January 31, 2022, and the report was subsequently issued. State law requires that every local government publish a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

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

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

General District Information and History

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

The Sycamore School District consists of seven school buildings, an administration center, a transportation facility, and a warehouse distribution center. The seven schools include five



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

| Year Built | Facility | FY21 Enrollment | FY22 Projected Enrollment |
|------------|--------------------------|-----------------|---------------------------|
| 1959 | High School | 1,118 | 1,165 |
| 1978 | Middle School | 817 | 835 |
| 2009 | North Grove Elementary | 446 | 460 |
| 1997 | South Prairie Elementary | 227 | 227 |
| 1969 | North Elementary | 263 | 271 |
| 1952 | West Elementary | 254 | 263 |
| 1951 | Southeast Elementary | 312 | 293 |

The District employs 477 employees and is the largest employer in the City of Sycamore. Of these employees, 18 are administrators, 280 are certified staff, and 179 are non-certified staff.

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

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

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



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

Programs

Early Childhood

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

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

Students are able to join the program throughout the year as they turn the age of 3. At the end of school year 2020-2021, the program had 48 students.

Life School

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

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

- Work
- Home
- Community
- Recreation & Leisure
- Social-Interpersonal Skills



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

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

In order for a student to attend Life School, the High School's IEP team must determine that the placement is appropriate according to the student's needs and their IEP goals. Students going on in Life School will receive a Certificate of Attendance at their High School's graduation ceremony. Once a student has completed the Life School Program or they "age-out" (upon turning 22 years old) of the program, they will be issued a diploma. The program currently serves 9 students, some of whom tuition in from other nearby school districts.

OSCAR (Out of School Care)

The Sycamore School District offers before and after school care for the school year and summer. The program is offered to students who are in kindergarten through fifth grade in the District. OSCAR provides children a fun, safe, and quality experience. The before school program offers breakfast and structured activities in the areas of academics, arts and crafts, nutrition and wellness. The afternoon program provides homework assistance, academically based activities, and structured playtime. Students also have an opportunity to attend the YMCA campus for swim lessons once a week. Due to the restrictions of COVID-19 and the hybrid school schedule the district was on for a majority of the school year, the program only served 95 staff students during the school year. The 2021 summer program served 100 students.

English Language Learners (ELL)

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

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



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

All ELL classes place an emphasis on learning English vocabulary, reading, and writing. In addition, pre-teaching concepts are done to help students develop academic vocabulary and understanding. Currently, there are 71 students being served in this program.

Economic Condition and Outlook

Approximately 90% of the City of Sycamore's incorporated area is contiguous with that of the School District. Additionally, a portion of the Town of Cortland is also within the School District's boundaries. Residential property makes up 73.10% of the School District's tax base. Commercial and industrial values are approximately 19.50% of property values combined. The remainder is composed of farmland and railroad.

The City of Sycamore imposes an "impact fee" on residential development. Revenues from this fee have been an important component of the District's financial plan and can be used for: 1) the purchase of real estate or structures for use as schools or educational facilities for students in the School District; (2) the construction of new buildings for use as schools or educational facilities for students in the School District; or (3) the modification of existing school buildings or educational facilities for students in the School District. Revenues for Fiscal Year 2021 increased to \$127,271 from \$94,150 in Fiscal Year 2020.

For 2020-2021, residential construction contributed to 50 new housing starts.

The District saw a 4.14% increase in property values in 2020. This increase in value impacts the District's property tax revenues, as well as the District's tax rates.

Rates will rise in a time of declining property values, which is necessary to provide the funds the District is entitled to under the Property Tax Extension Limitation Law. Fortunately, the District was able to decrease the tax rate for the 2020 levy and provide some relief to its taxpayers.

DeKalb County passed the Property Tax Extension Limitation Law, commonly known as "tax caps," in 1999. This law restricts the School District's property tax levy to an increase of 105%, or the annual Consumer Price Index (whichever is less), excluding growth from new construction.

The District ended Fiscal Year 2020 & Fiscal Year 2021 with a balanced operational budget, which will continue for the foreseeable future.

Financial Information & Policies

Sycamore CUSD #427 conforms to Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the United States of



America, as applicable to governmental entities. The District reports on a modified accrual basis of accounting. The presentation permits the reader to obtain an overview of the District's financial operations by reviewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report.

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

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

District Funds

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

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



Budget Control

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

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

Major Initiatives

Improvements to District Facilities

The District had several capital improvement projects during the 2020-2021 school year. The following list summarizes the projects by school:

Sycamore High School

- HVAC upgrades

Sycamore Middle School

- Roofing replacement
- HVAC upgrades

North Elementary

- Roofing replacement
- Asphalt paving replacement

Southeast Elementary

- Masonry tuck pointing

West Elementary

- Asphalt paving replacement

South Prairie Elementary

- Concrete sidewalk repairs



Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Sycamore Community Unit School District #427 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year's Comprehensive Annual Financial Report will again be submitted for the ASBO Certificate of Excellence award.

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

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

Other Information

Independent Audit

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

Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Sycamore CUSD #427 in both a highly responsible and effective manner. The preparation of the report on a timely basis could not be accomplished without the efficient and dedicated services of all members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steve M. Wilder".

Steve Wilder
Superintendent

A handwritten signature in black ink, appearing to read "Nicole Stuckert".

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

Sycamore Community Unit School District No. 427

245 West Exchange Street
Sycamore, Illinois 60178

Officers and Officials

June 30, 2021

Board of Education

| | | <u>Term Expires</u> |
|----------------|----------------|---------------------|
| James Dombek | President | 2025 |
| Stephen Nelson | Vice President | 2023 |
| Kris Wrenn | Secretary | 2023 |
| Julenne Davey | Member | 2023 |
| James Chyllo | Member | 2025 |
| Eric Jones | Member | 2025 |
| Michael DeVito | Member | 2025 |

District Administration

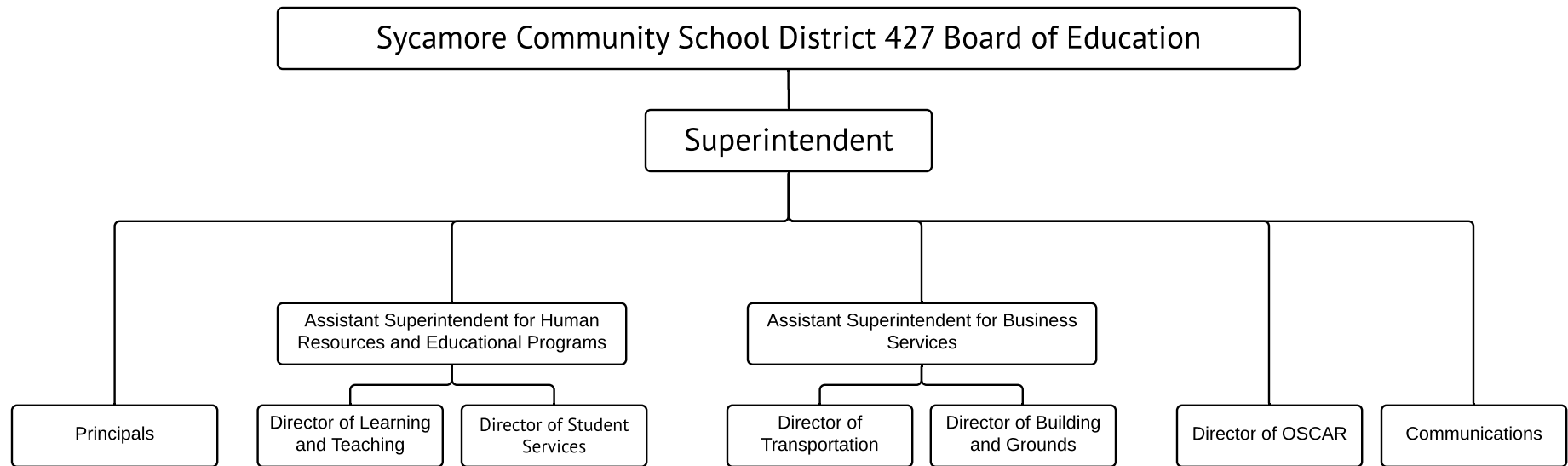
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| Steve Wilder | Superintendent |
| Nicole Stuckert | Assistant Superintendent of Business Services/ Chief School Business Official |
| Nick Reineck | Assistant Superintendent for H/R & Educational Programs |

Official Issuing Report

| | |
|-----------------|--|
| Nicole Stuckert | Assistant Superintendent of Business Services/ Chief School Business Official |
|-----------------|--|

Department Issuing Report

Business Office





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Sycamore Community Unit
School District 427**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director

Independent Auditor's Report

Board of Education

Sycamore Community Unit School District No. 427
Sycamore, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 (the "District"), as of and for the year ended June 30, 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 Sycamore Community Unit School District No. 427 as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

We also have previously audited, in accordance with auditing standard generally accepted in the United States and *Government Auditing Standards*, the basic financial statements of Sycamore Community Unit School District No. 427 as of 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 and each major fund. 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 related 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 June 30, 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 February 21, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of financial statements's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

**Aurora, Illinois
February 21, 2022**

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

This section of Sycamore Community Unit School District No. 427's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2021. Please read it in conjunction with the transmittal letter found in the introductory section, as well as the District's financial statements.

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

Financial Highlights

- As of June 30, 2021, the total combined liabilities plus deferred inflows of the District exceeded its assets plus deferred outflows by \$4,731,974 (net position of the District). Overall net position increased by \$2,818,195 after a prior period adjustment of \$271,328.
- During the year, expenses from governmental activities totaled \$74,222,391. General revenues generated from property taxes, state and federal funding, earnings on investments, and miscellaneous items totaled \$50,034,690, which is a 3.32% increase over the previous year. Program revenues accounted for an additional \$27,005,896, which is a 7.74% increase over the previous year. The increase in program revenues was mostly due to an increases in federal grants and state retirement contributions from the State of Illinois.
- Student enrollment decreased by 10.0% from 3,800 in 2020 to 3,446 in 2021.
- The General Fund reported an increase in fund balance of \$17,844,641 after a prior period adjustment of \$271,328 and ended the fiscal year with a fund balance of \$23,511,542.
- The Transportation Fund, a Major Special Revenue Fund, reported an increase in fund balance of \$1,650,425 and ended the fiscal year with a fund balance of \$6,318,418.
- The Debt Service Fund reported an increase in fund balance of \$74,034 and ended the fiscal year with a fund balance of \$2,965,814.
- The District's outstanding long-term debt of \$110,158,413 as of June 30, 2020 increased to \$123,709,649 as of June 30, 2021. The increase was primarily due to a current year issuance of bonds.

Overview of the Financial Statements

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

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

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

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

Government-wide Financial Statements

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

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

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

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

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Fund Financial Statements

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

The District has two categories of funds:

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Financial Analysis of the District as a Whole

Net Position

As noted earlier, net position may over time serve as a useful indicator of a government's financial position. The District's liabilities plus deferred inflows as of June 30, 2021 exceeded assets plus deferred outflows by \$4,731,974 (net position) (see Table A-1). Overall assets increased by \$19,928,874. Current and other assets increased in the same period from \$40,417,456 to \$62,736,480.

Table (A-1)
Net Position

| | Governmental Activities | |
|----------------------------------|----------------------------|-----------------------|
| | 2021 | 2020 |
| Current and other assets | \$ 62,736,480 | \$ 40,417,456 |
| Capital assets | 59,908,658 | 62,298,808 |
| Total assets | <u>122,645,138</u> | <u>102,716,264</u> |
| Deferred Outflows | <u>13,572,916</u> | <u>14,316,361</u> |
| Other liabilities | 6,159,199 | 5,299,666 |
| Noncurrent liabilities | | |
| Due within one year | 4,086,987 | 4,241,659 |
| Due in more than one year | 119,622,662 | 105,916,754 |
| Total liabilities | <u>129,868,848</u> | <u>115,458,079</u> |
| Deferred Inflows | <u>11,081,180</u> | <u>9,396,043</u> |
| Net position | | |
| Net investment in capital assets | 5,593,250 | 8,488,900 |
| Restricted | 15,844,795 | 12,861,659 |
| Unrestricted | <u>(26,170,019)</u> | <u>(29,172,056)</u> |
| Total net position | <u>\$ (4,731,974)</u> | <u>\$ (7,821,497)</u> |

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Changes in Net Position

Total revenues increased by 4.82% from \$73,494,970 in 2020 to \$77,040,586 in 2021 (see Table A-2). Expenses for the same period increased by 4.30% from \$71,106,376 in 2020 to \$74,222,391 in 2021. In addition, the District had a prior period adjustment of \$271,328 to its net position at June 30, 2020.

(Table A-2)
Change in Net Position

| | 2021 | 2020 | % Change |
|---|-----------------------|-----------------------|--------------|
| Program Revenues | | | |
| Charges for Services | \$ 1,265,109 | \$ 3,342,454 | -62.15% |
| Operating Grants and Contributions | 25,740,787 | 21,723,792 | 18.49% |
| Total Program Revenues | 27,005,896 | 25,066,246 | 7.74% |
| General Revenues | | | |
| Property Taxes | 37,022,615 | 36,125,779 | 2.48% |
| Personal property replacement taxes | 1,097,040 | 787,371 | 39.33% |
| Federal and state aid not restricted to specific purposes | 11,140,816 | 11,281,090 | -1.24% |
| Investment Earnings and Other | 774,219 | 234,484 | 230.18% |
| Total General Revenues | 50,034,690 | 48,428,724 | 3.32% |
| Total Revenues | 77,040,586 | 73,494,970 | 4.82% |
| Program Expenses | | | |
| Instruction | | | |
| Regular | 18,776,027 | 19,042,002 | -1.40% |
| Special | 5,538,571 | 5,723,325 | -3.23% |
| Other | 2,607,166 | 2,524,077 | 3.29% |
| State retirement contributions | 21,210,942 | 18,719,943 | 13.31% |
| Total Instruction | 48,132,706 | 46,009,347 | 4.62% |
| Support Services | | | |
| Pupils | 3,592,468 | 3,322,748 | 8.12% |
| Instructional Staff | 2,726,107 | 2,800,949 | -2.67% |
| General Administration | 1,287,256 | 1,201,539 | 7.13% |
| School Administration | 2,288,851 | 2,202,315 | 3.93% |
| Business | 2,677,590 | 2,252,347 | 18.88% |
| Operation & Maintenance of Facilities | 4,790,973 | 4,446,880 | 7.74% |
| Transportation | 1,520,837 | 1,835,478 | -17.14% |
| Central | 798,087 | 698,222 | 14.30% |
| Other | 2,149,160 | 2,263,703 | -5.06% |
| Community service | 696,318 | 748,906 | -7.02% |
| Total Support Service | 22,527,647 | 21,773,087 | 3.47% |
| Interest and Finance Charges | 3,562,038 | 3,323,942 | 7.16% |
| Total Expenses | 74,222,391 | 71,106,376 | 4.38% |
| Increase/(Decrease) in Net Position | 2,818,195 | 2,388,594 | |
| Net Position - Beginning of Year, as Originally Stated | (7,821,497) | (19,535,660) | |
| Prior Period Adjustments | 271,328 | 9,325,569 | |
| Net Position - Beginning of Year, as Restated | (7,550,169) | (10,210,091) | |
| Net Position - End of Year | \$ (4,731,974) | \$ (7,821,497) | |

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

The total cost of all programs and services for governmental activities in the year ended June 30, 2021 was \$74,222,391 compared to \$71,106,376 for the year ended June 30, 2020. This increase was the result of:

- Increased retirement contributions;
- Increased support service expenditures.

Governmental Activities

Program revenues associated with the District's governmental activities increased by 7.74% from \$25,066,246 in Fiscal Year 2020 to \$27,005,896 in Fiscal Year 2021, which was the result of increases in federal grants and in state retirement contributions. General revenues increased by 3.32%. Property tax revenues increased by 2.48%. Federal and state aid not restricted to specific purposes decreased by 1.24%. Investment and other earnings increased by 230.18%, which is attributable to the inclusion of student activity revenues and increases in other sources of revenue. Personal property replacement tax revenue increased by 39.33%.

(Table A-3)

| | Charges for Services | | | Operating Grants and Contributions | | |
|-------------------------------------|----------------------|--------------|----------|------------------------------------|---------------|----------|
| | 2021 | 2020 | % Change | 2021 | 2020 | % Change |
| Regular Programs | \$ 1,141,957 | \$ 2,597,712 | -56.04% | \$ 734,227 | \$ 584,358 | 25.65% |
| Special Programs | 12,422 | 75,725 | -83.60% | 1,821,407 | 1,293,043 | 40.86% |
| Other Programs | - | - | 0.00% | 2,756 | - | 0.00% |
| State Retirement Contributions | - | - | 0.00% | 21,210,942 | 18,719,943 | 13.31% |
| Pupils | - | - | 0.00% | 37,025 | - | 0.00% |
| Instructional Staff | - | - | 0.00% | 130,400 | 27,177 | 379.82% |
| Business Operations and Maintenance | 3,598 | 462,324 | -99.22% | 1,063,878 | 366,025 | 190.66% |
| of Facilities | 49,081 | 66,182 | -25.84% | 10,000 | - | 0.00% |
| Transportation | 58,051 | 140,511 | 0.00% | 723,178 | 733,246 | -1.37% |
| Community Services | - | - | 0.00% | 6,974 | - | 0.00% |
| Totals | \$ 1,265,109 | \$ 3,342,454 | -62.15% | \$ 25,740,787 | \$ 21,723,792 | 18.49% |

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

The total cost of instructional services from governmental activities increased by 4.62% from \$46,009,347 in Fiscal Year 2020 to \$48,132,706 in Fiscal Year 2021. Support service costs increased by 3.47% from \$21,773,087 to \$22,527,647 in Fiscal Year 2021. Interest and finance charge costs increased by 7.10% from \$3,323,942 to \$3,562,038 in Fiscal Year 2021. The cost of all governmental activities for Fiscal Year 2021 increased 3.40% over the previous fiscal year to \$74,222,391.

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

The net cost of total services less program revenues increased by 1.03% for Fiscal Year 2021. Net cost of instructional services increased from \$22,738,566 for Fiscal Year 2020 to \$23,208,995 for Fiscal Year 2021. Support service costs less program revenues increased by 2.34% for the same period.

(Table A-4)

| | Governmental Activities | | | | | |
|-----------------------------|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------------------|
| | Total Cost of Services 2021 | Total Cost of Services 2020 | Total Percentage Change | Net Cost of Services 2021 | Net Cost of Services 2020 | Total Percentage Change |
| Instruction | \$ 48,132,706 | \$ 46,009,347 | 4.62% | \$ 23,208,995 | \$ 22,738,566 | 2.07% |
| Support Services | 22,527,647 | 21,773,087 | 3.47% | 20,445,462 | 19,977,622 | 2.34% |
| Interest and Fiscal Charges | 3,562,038 | 3,323,942 | 7.16% | 3,562,038 | 3,323,942 | 7.16% |
| Totals | \$ 74,222,391 | \$ 71,106,376 | 4.38% | \$ 47,216,495 | \$ 46,040,130 | 2.56% |

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance on June 30, 2021 of \$38,686,581. This is an increase of \$20,979,384 from the June 30, 2020 fund balance of \$17,435,869 after a prior period adjustment of \$271,328.

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

The General Fund (Educational, Operations and Maintenance, and Working Cash accounts) ended Fiscal Year 2021 with a fund balance of \$23,511,542. This was an increase of \$17,844,641 from the stated position on June 30, 2020 after a prior period adjustment of \$271,328. The decrease was a result of increased state contributions for pensions and transfers from other funds.

The Transportation Fund's end-of-year fund balance increased by \$1,650,425. The State of Illinois reimburses on a pro-rata basis the cost of transporting students living within a mile and one-half of an attendance center or where there is a significant traffic hazard that would endanger walking students.

The Debt Service Fund's fund balance ended the fiscal year at \$2,965,814, an increase of \$74,034 from the previous fiscal year.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

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

The Municipal Retirement/Social Security Fund is established by Illinois Statutes. Its purpose is to account for property tax funds specifically levied by the District to meet the District's obligations to the Illinois Municipal Retirement Fund, a mandatory retirement fund for all non-certified employees, and to account for tax dollars used for the District's obligation for Social Security and Medicare payments. The fund balance on June 30, 2021 was \$1,320,210. This was a positive change of \$285,651 from June 30, 2020.

The Capital Projects Fund had a fund balance of \$1,269,371 at the conclusion of the present fiscal year.

The Fire Prevention and Safety Fund is a statutorily authorized fund to account for funds specifically raised through a property tax levy or sale of bonds to effect cited areas of building concern. This fund ended the current fiscal year with a fund balance of \$3,301,226, which was an increase of \$396,477 from the previous fiscal year.

General Governmental Functions

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

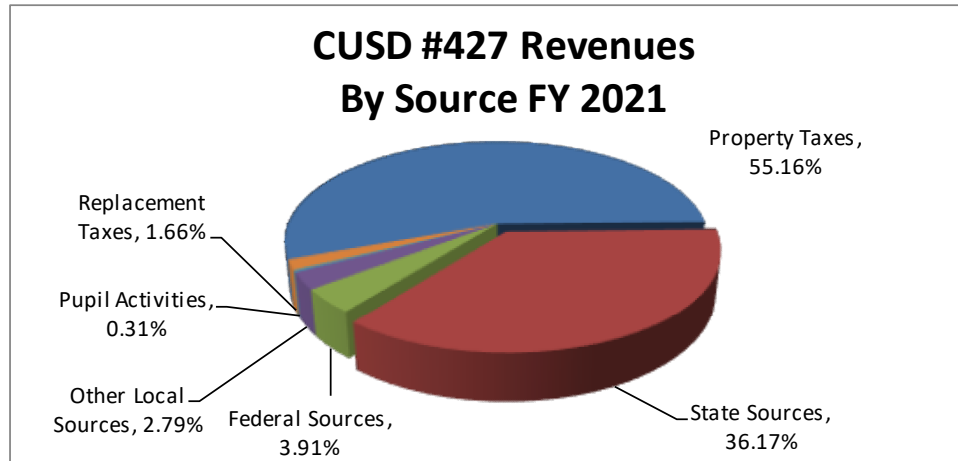
(Table A-5)
Revenues by Source

| Revenue Source | 2021 Revenues | | 2020 Revenues | | Increase (Decrease) from 2020 | |
|-------------------------|------------------|---------|------------------|---------|----------------------------------|-------------|
| | Percent of | | Percent of | | Dollars | Percentages |
| | Amount | Total | Amount | Total | | |
| Property Taxes | \$36,347,150 | 55.16% | \$ 35,063,677 | 53.15% | \$1,283,473 | 3.66% |
| Replacement Taxes | 1,097,040 | 1.66% | 787,371 | 1.19% | 309,669 | 39.33% |
| Total Taxes | 37,444,190 | 56.82% | 35,851,048 | 54.35% | 1,593,142 | 4.44% |
| Earnings on Investments | (4,719) | -0.01% | 234,484 | 0.36% | (239,203) | -102.01% |
| Food Services | 3,598 | 0.01% | 462,324 | 0.70% | (458,726) | -99.22% |
| Pupil Activities | 203,247 | 0.31% | 831,586 | 1.26% | (628,339) | -75.56% |
| Other Local Sources | 1,837,202 | 2.79% | 2,048,544 | 3.11% | (211,342) | -10.32% |
| Total Local | 39,483,518 | 59.92% | 39,427,986 | 59.77% | 55,532 | 0.14% |
| State Sources | 23,837,537 | 36.17% | 24,957,311 | 37.83% | (1,119,774) | -4.49% |
| Federal Sources | 2,576,458 | 3.91% | 1,580,420 | 2.40% | 996,038 | 63.02% |
| Total State & Federal | 26,413,995 | 40.08% | 26,537,731 | 40.23% | (123,736) | -0.47% |
| Totals | \$65,897,513 | 100.00% | \$ 65,965,717 | 100.00% | \$ (68,204) | -0.10% |

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Revenue from all Governmental Fund types totaled \$65,897,513 in Fiscal Year 2021, which represents a 0.10% decrease over Fiscal Year 2020. Local property taxes produced 55.16% of general revenues compared to 53.15% the previous year. Revenue from all local sources accounted for \$39,483,518, or 59.92%, of total revenue. This compares to 59.77% from local sources the previous year. Revenue from state and federal sources accounted for 40.08%, as compared to 40.23% from state and federal sources in 2020; of that amount, federal funds accounted for 3.91% of total revenue from all Governmental Fund types.



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

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

The EAV in DeKalb and Kane Counties is determined as one-third of the fair market value of the property. The State of Illinois will apply a multiplier function, if necessary, in an effort to equalize assessment practices of county assessors. The District’s 2020 Levy Year EAV of \$615,065,244 represents an increase of 4.14% from the 2019 levy year. The Board of Education approves a levy in dollars to meet the District’s operating needs for the fiscal year following the levy. The debt service levy is established at the time the Board approves a bond sale resolution. In Illinois, the only long-term debt that can be repaid through a specific tax levy is for bond indebtedness. The County Clerk normally extends the debt service levy by 1% to cover “loss and costs” associated with tax payment collection. Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per \$100 of EAV.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Tax collections for the 2020 levy year were 53.33%. Real estate tax bills in DeKalb and Kane counties are payable in two installments, as discussed in the previous paragraph, with the second payment falling due and payable after the close of the fiscal year. Property tax rates for the 2020 Levy and the preceding three levy years are shown on the following tabulation:

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

| Levy Year | 2020 | 2019 | 2018 | 2017 |
|-----------------|------------------|------------------|------------------|------------------|
| Fund Type | | | | |
| General | \$ 4.3459 | \$ 4.3687 | \$ 4.4176 | \$ 4.4958 |
| Special Revenue | 0.5984 | 0.6129 | 0.6322 | 0.6544 |
| Debt Service | 0.9904 | 0.9720 | 0.9639 | 0.9618 |
| Health/Safety | 0.0652 | 0.0668 | 0.0800 | 0.0828 |
| Leasing | 0.0363 | 0.0372 | 0.0384 | 0.0397 |
| Total Tax Rate | <u>\$ 6.0362</u> | <u>\$ 6.0574</u> | <u>\$ 6.1321</u> | <u>\$ 6.2345</u> |
| Collection Levy | 53.33% | 99.70% | 99.79% | 99.92% |

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

(Table A-7)
Expenditures By Function

| | 2021 | | 2020 | | Increase (Decrease) from | |
|-----------------------|---------------------|------------------|----------------------|------------------|--------------------------|--------------|
| | Expenditures | | Expenditures | | 2020 | |
| | Amount | Percent of Total | Amount | Percent of Total | Dollars | Percentages |
| Instruction | \$36,594,288 | 56.19% | \$ 37,299,897 | 57.53% | \$ (705,609) | -1.89% |
| Supporting Services | 18,662,415 | 28.65% | 17,892,065 | 27.60% | 770,350 | 4.31% |
| Community Services | 699,503 | 1.07% | 817,412 | 1.26% | (117,909) | -14.42% |
| Non-programmed Charge | 1,968,046 | 3.02% | 2,057,876 | 3.17% | (89,830) | -4.37% |
| Debt Service | 6,684,208 | 10.26% | 6,181,191 | 9.53% | 503,017 | 8.14% |
| Capital Outlay | 519,963 | 0.80% | 587,750 | 0.91% | (67,787) | -11.53% |
| Totals | <u>\$65,128,423</u> | <u>100.00%</u> | <u>\$ 64,836,191</u> | <u>100.00%</u> | <u>\$ 292,232</u> | <u>0.45%</u> |

Sycamore Community Unit School District No. 427

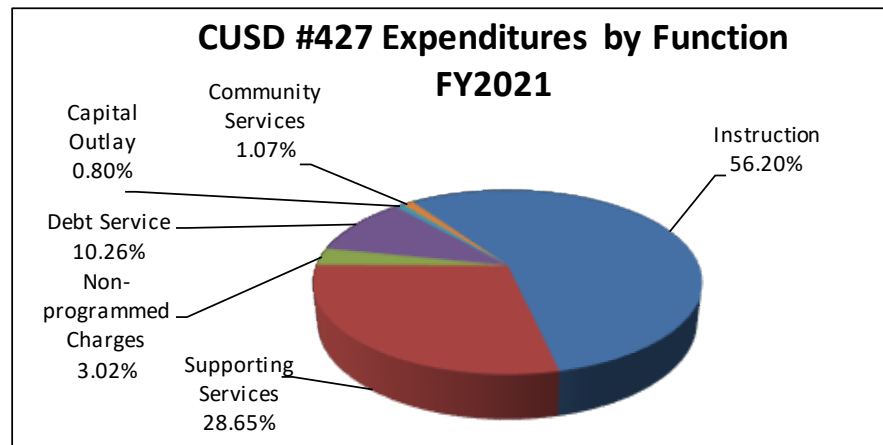
Management's Discussion and Analysis For the Year Ended June 30, 2021

Expenditures from all governmental fund types totaled \$65,128,423 in 2021, an increase of \$292,232, or 0.45%, from 2020. This increase resulted from increases supporting services expenditures and debt service expenditures.

In 2021, the District spent \$519,963 on capital outlay; this is a decrease of \$67,787 from expenditures classified as capital outlay in 2020. This increase is the result of building and improvement projects and equipment acquisitions in 2021.

Debt repayment expenditures increased by \$503,017, or 8.14%, from 2020.

Supporting services for students and instructional staff, including district administration, school administration, and business services, accounted for 28.65% of all expenditures. Supporting service expenditures increased by \$770,326, or 4.31%, compared to the previous fiscal year. Instruction expenditures in Illinois include "on behalf" funds, which are State contributions to the Teachers Retirement System. Funds are never actually realized by the local district. It is required, however, that these contributions be shown by the local district on their revenue and expense statements. A more complete discussion of the "on behalf" contribution is included in Note 5 of the *Notes to Financial Statements*.



Included in the Special Revenue Fund are revenues and expenditures related to the Illinois Municipal Retirement (IMRF) and Social Security Fund. IMRF is the pension fund for non-certified workers of school districts. A district may levy a tax to pay the costs of this retirement fund. Total revenues and expenditures for the fund were \$1,736,175 and \$1,450,524, respectively. As of December 31, 2020, the following actuarial information pertains to the IMRF pension plan:

| | |
|-----------------------------|---------------------|
| Total pension liability | \$ 32,615,806 |
| Plan fiduciary net position | <u>31,550,998</u> |
| Net pension liability | <u>\$ 1,064,808</u> |

Note 6 in the *Notes to the Financial Statements* contains more detailed information on funding for the Illinois Municipal Retirement Fund.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Budgetary Highlights

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP). During the 2020-2021 Budget year, the District did not amend the annual operating budget.

In the General Fund, expenditures exceeded revenues by \$335,716 in the 2021 Fiscal Year. This condition resulted from unanticipated increases in expenditures which exceeded the expected increases in revenues. The District's adopted budget for the General Fund anticipated that expenditures would exceed revenues by \$2,409,123.

Notably, the total expenditures for debt service principal and interest payments in the General Fund were over budget by \$195,204. This variance was largely due to expenditures related to debt service payments made from the General Fund with no budgeted amounts.

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

Capital Assets and Long-Term Debt

Capital Assets

During fiscal year 2021, the District invested \$432,513 in depreciable building improvements, facilities, furniture, transportation equipment, and computer hardware equipment. This resulted in total net capital assets of \$59,908,658 as of June 30, 2021, which is a decrease in capital asset value from the previous year. Total depreciation expense for the year was \$2,822,506. See Note 3 in the *Notes to the Financial Statements* for additional information on capital assets.

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

| | 2021 | 2020 | 2019 (As restated) |
|-------------------|----------------------|----------------------|-----------------------|
| Land | \$ 782,089 | \$ 782,089 | \$ 782,089 |
| Land improvements | 1,431,905 | 1,387,426 | 1,552,604 |
| Buildings | 55,718,438 | 58,025,172 | 60,366,668 |
| Equipment & other | 1,976,226 | 2,104,121 | 2,157,984 |
| Totals | <u>\$ 59,908,658</u> | <u>\$ 62,298,808</u> | <u>\$ 64,859,345</u> |

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Long-Term Debt

On June 30, 2021, the District had \$123,709,649 in long-term debt. This debt was composed of \$87,135,080 in General Obligation Bonds, \$291,650 in capital leases, \$124,072 in vehicle, equipment and facility loans, \$26,330,539 for other postemployment benefits (OPEB), and \$3,493,877 for net pension liability. Also included in this total is \$6,334,431 of premiums on bonds.

During the fiscal year, the District increased its long-term debt with new issuances of \$19,755,000 and reduced its long-term debt with payments of \$1,825,000 and refinancing of \$2,650,000 on its outstanding General Obligation Bonds and \$206,659 on vehicle and facility leases. These actions left a June 30, 2021 year-end balance of \$123,709,649 in long-term debt, an increase of \$13,551,236 from June 30, 2020.

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

(Table A-9)
Outstanding Long-Term Debt

| | 2021 | 2020 |
|---------------------------------------|-----------------------|-----------------------|
| General obligation bonds | \$ 87,135,080 | \$ 73,291,865 |
| Premium on bonds | 6,334,431 | 3,725,724 |
| Capital leases | 291,650 | 459,784 |
| Vehicle, equipment and facility loans | 124,072 | 162,597 |
| Net OPEB liabilities | 26,330,539 | 27,034,539 |
| Net pension liabilities | 3,493,877 | 5,483,904 |
| Totals | <u>\$ 123,709,649</u> | <u>\$ 110,158,413</u> |

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2021

Factors Bearing on the District's Future

The 2020-2021 budget reflects an effort to balance resources with expenditures. For the fourth year in a row, the District ended the year with a balanced budget in its operating funds. The District continues to meet students' interests and needs, while ensuring financial stability for its stakeholders.

The District currently has active contracts with all employment groups. The custodial employees' bargaining agreement will end on June 30, 2025. The support personnel contract expires on August 12, 2022. The teachers' contract is effective through August 15, 2021. Sycamore has had a history of collaborative bargaining.

The District completed a District-wide capacity analysis and facilities assessment in 2020 which identified \$19.8 million of prioritized projects, including some life safety work to be completed over the next 3 years. The prioritized work is mainly being addressed at Sycamore Middle School and all five elementary buildings and includes:

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

The district has also identified close to \$50,000,000 in capital projects that need to be completed at Sycamore High School. Financing options are currently being explored to address these necessary improvements.

Contacting the District's Financial Management

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

Basic Financial Statements

Sycamore Community Unit School District No. 427

Statement of Net Position

| <i>June 30, 2021</i> | Governmental Activities |
|---|----------------------------|
| Assets | |
| Cash and investments | \$ 43,706,952 |
| Receivables | |
| Property taxes | 17,327,875 |
| Due from other governments | 1,306,443 |
| Other receivables | (18,990) |
| Prepaid items | 414,200 |
| Capital assets | |
| Land | 782,089 |
| Other capital assets, net of depreciation | <u>59,126,569</u> |
| Total assets | <u>122,645,138</u> |
| Deferred outflow of resources | |
| Deferred amount on refunding | 11,536,384 |
| Deferred outflows referred to pensions | 1,011,887 |
| Deferred outflows related to OPEB | <u>1,024,645</u> |
| Total deferred outflow of resources | <u>13,572,916</u> |
| Liabilities | |
| Current liabilities | |
| Accounts payable | 565,897 |
| Accrued expenses | 4,244,668 |
| Accrued insurance claims | 205,385 |
| Accrued interest payable | 1,143,249 |
| Noncurrent liabilities | |
| Due within one year | 4,086,987 |
| Due in more than one year | <u>119,622,662</u> |
| Total liabilities | <u>129,868,848</u> |
| Deferred inflow of resources | |
| Deferred inflows related to pensions | 3,389,521 |
| Deferred inflows related to OPEB | <u>7,691,659</u> |
| Total deferred inflow of resources | <u>11,081,180</u> |
| Net position | |
| Net investment in capital assets | 5,593,250 |
| Restricted for | |
| Health plan | 714,655 |
| Transportation | 6,318,418 |
| Debt service | 2,920,915 |
| Employee retirement | 1,320,210 |
| Capital projects | 4,570,597 |
| Unrestricted | <u>(26,170,019)</u> |
| Total net position | <u>\$ (4,731,974)</u> |

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Activities

| | | Program Revenues | | | Net (Expense) |
|--|----------------------|---------------------|--------------------------|--------------------------|-------------------------|
| | | | | | Revenue and |
| | | | | | Changes in Net |
| | | | | | Position |
| | | Charges for | Operating | Capital | Total |
| <i>For the Year Ended June 30, 2021</i> | Expenses | Services | Grants and Contributions | Grants and Contributions | Governmental Activities |
| Functions/Programs | | | | | |
| Governmental activities | | | | | |
| Instructional services | | | | | |
| Regular programs | \$ 18,776,027 | \$ 1,141,957 | \$ 734,227 | \$ - | \$ (16,899,843) |
| Special programs | 5,538,571 | 12,422 | 1,821,407 | - | (3,704,742) |
| Other programs | 2,607,166 | - | 2,756 | - | (2,604,410) |
| State retirement | 21,210,942 | - | 21,210,942 | - | - |
| Support services | | | | | |
| Pupils | 3,592,468 | - | 37,025 | - | (3,555,443) |
| Instructional staff | 2,726,107 | - | 130,400 | - | (2,595,707) |
| General administration | 1,287,256 | - | - | - | (1,287,256) |
| School administration | 2,288,851 | - | - | - | (2,288,851) |
| Business | 2,677,590 | 3,598 | 1,063,878 | - | (1,610,114) |
| Operations and Maintenance | 4,790,973 | 49,081 | 10,000 | - | (4,731,892) |
| Transportation | 1,520,837 | 58,051 | 723,178 | - | (739,608) |
| Central | 798,087 | - | - | - | (798,087) |
| Other | 181,114 | - | - | - | (181,114) |
| Community Services | 696,318 | - | 6,974 | - | (689,344) |
| Non-programmed charges | 1,968,046 | - | - | - | (1,968,046) |
| Interest on long-term liabilities | <u>3,562,038</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,562,038)</u> |
| Total governmental activities | \$ <u>74,222,391</u> | \$ <u>1,265,109</u> | \$ <u>25,740,787</u> | \$ <u>-</u> | <u>(47,216,495)</u> |
| General revenues | | | | | |
| Property taxes levied for | | | | | |
| General purposes | | | | | 26,878,277 |
| Transportation | | | | | 2,103,392 |
| Retirement | | | | | 1,566,218 |
| Debt service | | | | | 6,074,941 |
| Capital projects | | | | | 399,787 |
| Personal property replacement taxes | | | | | 1,097,040 |
| Federal and state aid not restricted for specific purposes | | | | | 11,140,816 |
| Earnings on investments | | | | | (4,719) |
| Other general | | | | | <u>778,938</u> |
| Total general revenue | | | | | <u>50,034,690</u> |
| Change in net position | | | | | <u>2,818,195</u> |
| Net position, beginning of year, as originally stated | | | | | (7,821,497) |
| Prior period adjustment | | | | | <u>271,328</u> |
| Net position, beginning of year, as restated | | | | | <u>(7,550,169)</u> |
| Net position, ending | | | | | \$ <u>(4,731,974)</u> |

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Balance Sheet - Governmental Funds

| <i>June 30, 2021</i> | General Fund | Transportation Fund | Debt Service Fund |
|---|----------------------|---------------------|---------------------|
| Assets | | | |
| Cash and investments | \$ 28,396,178 | \$ 6,158,941 | \$ 3,123,598 |
| Receivables | | | |
| Property taxes | 12,580,097 | 984,481 | 2,843,124 |
| Due from other governments | 1,104,544 | 167,635 | - |
| Other receivables | (18,990) | - | - |
| Prepaid items | <u>189,293</u> | <u>180,008</u> | <u>44,899</u> |
| Total assets | <u>\$ 42,251,122</u> | <u>\$ 7,491,065</u> | <u>\$ 6,011,621</u> |
| Liabilities, deferred inflows, and fund balances | | | |
| Liabilities | | | |
| Accounts payable | 429,830 | 29,915 | - |
| Accrued salaries | 4,156,682 | 88,057 | - |
| Accrued insurance claims | <u>205,385</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>4,791,897</u> | <u>117,972</u> | <u>-</u> |
| Deferred inflow of resources | | | |
| Property taxes levied for subsequent year | <u>13,947,683</u> | <u>1,054,675</u> | <u>3,045,807</u> |
| Total deferred inflow of resources | <u>13,947,683</u> | <u>1,054,675</u> | <u>3,045,807</u> |
| Fund balances | | | |
| Nonspendable | | | |
| Prepaid items | 189,293 | 180,008 | 44,899 |
| Restricted | | | |
| Health plan | 714,655 | - | - |
| Transportation | - | 6,318,418 | - |
| Debt service | - | - | 2,920,915 |
| Employee retirement | - | - | - |
| Capital projects | - | - | - |
| Unassigned | <u>22,607,594</u> | <u>(180,008)</u> | <u>-</u> |
| Total fund balances | <u>23,511,542</u> | <u>6,318,418</u> | <u>2,965,814</u> |
| Total liabilities, deferred inflows, and fund balances | <u>\$ 42,251,122</u> | <u>\$ 7,491,065</u> | <u>\$ 6,011,621</u> |

See accompanying notes to the basic financial statements.

| Nonmajor Funds | Total |
|---------------------|----------------------|
| \$ 6,028,235 | \$ 43,706,952 |
| 920,173 | 17,327,875 |
| 34,264 | 1,306,443 |
| - | (18,990) |
| - | 414,200 |
| <u>\$ 6,982,672</u> | <u>\$ 62,736,480</u> |
| 106,152 | 565,897 |
| (71) | 4,244,668 |
| - | 205,385 |
| <u>106,081</u> | <u>5,015,950</u> |
| <u>985,784</u> | <u>19,033,949</u> |
| <u>985,784</u> | <u>19,033,949</u> |
| - | 414,200 |
| - | 714,655 |
| - | 6,318,418 |
| - | 2,920,915 |
| 1,320,210 | 1,320,210 |
| 4,570,597 | 4,570,597 |
| - | 22,427,586 |
| <u>5,890,807</u> | <u>38,686,581</u> |
| <u>\$ 6,982,672</u> | <u>\$ 62,736,480</u> |

Sycamore Community Unit School District No. 427

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

June 30, 2021

| | |
|---|----------------------|
| Total fund balances - governmental funds | \$ 38,686,581 |
|---|----------------------|

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. | 59,908,658 |
|---|------------|

| | |
|--|------------|
| Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds. | 19,033,949 |
|--|------------|

| | |
|---|-------------|
| Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. | (1,143,249) |
|---|-------------|

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

| | | |
|--|-------------------|---------------|
| Bonds, notes payable, and capital leases | (87,550,802) | |
| Premiums on bonds | (6,334,431) | |
| Net OPEB liability | (26,330,539) | |
| Net pension liability | (3,493,877) | |
| Deferred amount on refunding | <u>11,536,384</u> | (112,173,265) |

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

| | | |
|------------------------------|--------------------|--------------------|
| Deferred outflows - pensions | 1,011,887 | |
| Deferred inflows - pensions | (3,389,521) | |
| Deferred outflows - OPEB | 1,024,645 | |
| Deferred inflows - OPEB | <u>(7,691,659)</u> | <u>(9,044,648)</u> |

| | |
|--|------------------------------|
| Net position - governmental activities, per statement of net position | <u>\$ (4,731,974)</u> |
|--|------------------------------|

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

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

| <i>For the Year Ended June 30, 2021</i> | General Fund | Transportation Fund | Debt Service Fund |
|---|----------------------|------------------------|----------------------|
| Revenues | | | |
| Local sources | | | |
| Local sources | \$ 29,306,526 | \$ 2,144,481 | \$ 5,899,859 |
| State sources | 22,872,391 | 965,146 | - |
| Federal sources | <u>2,576,458</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>54,755,375</u> | <u>3,109,627</u> | <u>5,899,859</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction | 36,024,631 | - | - |
| Support services | 15,760,212 | 1,278,227 | - |
| Community services | 624,001 | - | - |
| Non-programmed charges | 1,968,046 | - | - |
| Debt Service: | | | |
| Principal | 195,204 | 168,134 | 4,073,525 |
| Interest and fiscal charges | - | 11,875 | 2,235,470 |
| Capital Outlay: | | | |
| Instruction | <u>518,997</u> | <u>966</u> | <u>-</u> |
| Total expenditures | <u>55,091,091</u> | <u>1,459,202</u> | <u>6,308,995</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(335,716)</u> | <u>1,650,425</u> | <u>(409,136)</u> |
| Other financing sources (uses) | | | |
| Principal on bonds sold | 16,940,000 | - | 2,815,000 |
| Premiums on bonds sold | 2,831,086 | - | 378,020 |
| Payment to escrow agent | - | - | (2,754,212) |
| Sale of capital assets | 400 | - | - |
| Transfers in | 18,281,571 | - | 44,362 |
| Transfers out | <u>(19,872,700)</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>18,180,357</u> | <u>-</u> | <u>483,170</u> |
| Net change in fund balance | <u>17,844,641</u> | <u>1,650,425</u> | <u>74,034</u> |
| Fund balances, beginning of year, as originally stated | 5,395,573 | 4,667,993 | 2,891,780 |
| Prior period adjustment | <u>271,328</u> | <u>-</u> | <u>-</u> |
| Fund balances, beginning of year, as restated | <u>5,666,901</u> | <u>4,667,993</u> | <u>2,891,780</u> |
| Fund balances, end of year | <u>\$ 23,511,542</u> | <u>\$ 6,318,418</u> | <u>\$ 2,965,814</u> |

See accompanying notes to the basic financial statements.

| Nonmajor Funds | Total |
|---------------------|----------------------|
| \$ 2,132,652 | \$ 39,483,518 |
| - | 23,837,537 |
| <u>-</u> | <u>2,576,458</u> |
| <u>2,132,652</u> | <u>65,897,513</u> |
| 569,657 | 36,594,288 |
| 1,623,976 | 18,662,415 |
| 75,502 | 699,503 |
| - | 1,968,046 |
| - | 4,436,863 |
| - | 2,247,345 |
| <u>-</u> | <u>519,963</u> |
| <u>2,269,135</u> | <u>65,128,423</u> |
| <u>(136,483)</u> | <u>769,090</u> |
| - | 19,755,000 |
| - | 3,209,106 |
| - | (2,754,212) |
| - | 400 |
| 1,546,767 | 19,872,700 |
| <u>-</u> | <u>(19,872,700)</u> |
| <u>1,546,767</u> | <u>20,210,294</u> |
| <u>1,410,284</u> | <u>20,979,384</u> |
| 4,480,523 | 17,435,869 |
| <u>-</u> | <u>271,328</u> |
| <u>4,480,523</u> | <u>17,707,197</u> |
| <u>\$ 5,890,807</u> | <u>\$ 38,686,581</u> |

Sycamore Community Unit School District No. 427

Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balance of Governmental Funds to the Statement of Activities Year Ended June 30, 2021

Net change in fund balances - governmental funds \$ 20,979,384

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 | 432,513 | |
| Net disposals of capital assets, before sales of capital assets | 243 | |
| Depreciation expense | <u>(2,822,506)</u> | (2,389,750) |

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.

734,824

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

These activities consist of:

| | | |
|---|------------------|--------|
| Change in accrued interest on debt | (526,045) | |
| Change in net pension liability | 1,990,027 | |
| Change in net OPEB liability | 704,000 | |
| Change in deferred inflows/outflows related to pensions | (1,303,459) | |
| Change in deferred inflows/outflows related to OPEB | <u>(808,707)</u> | 55,816 |

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

The net effect of these differences in the treatment of bonds and loans and related items is as follows:

| | | |
|---|----------------|---------------------|
| Repayment of bond and loan principal | 4,241,659 | |
| Amortization of deferred amount on refunding | (316,416) | |
| Bond proceeds | (19,755,000) | |
| Sale of capital assets | (400) | |
| Premiums on bonds sold | (3,209,106) | |
| Payment to escrow agent | 2,754,212 | |
| Accretion on capital appreciation bonds | (877,427) | |
| Amortization of premiums on issuance of bonds | <u>600,399</u> | <u>(16,562,079)</u> |

Change in net position of governmental activities \$ 2,818,195

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Fiduciary Net Position

| <hr/> <i>June 30, 2021</i> | | Private- Purpose Trust |
|----------------------------|--|---------------------------|
| Assets | | |
| Cash and investments | | \$ <u>728,484</u> |
| Liabilities | | |
| Net position | | |
| Assets held in trust | | \$ <u>728,484</u> |

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Changes in Fiduciary Net Position

| <i>June 30, 2021</i> | Private- Purpose Trust |
|---------------------------------|---------------------------|
| Additions | |
| Investment income: | |
| Earnings on investments | \$ 13,010 |
| Contributions | |
| Other | <u>250</u> |
| Total additions | 13,260 |
| Deductions | |
| Payments for scholarships | <u>41,753</u> |
| Change in net position | (28,493) |
| Net position, beginning of year | <u>756,977</u> |
| Net position, end of year | \$ <u><u>728,484</u></u> |

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Reporting Entity

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

Accounting principles generally accepted in the United States require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered, and there are no agencies or entities which should be presented with the District.

Basis of Presentation

Government-Wide Financial Statements

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

Special Revenue Funds – Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are described as follows:

- **Transportation Fund** – This fund, a major fund, accounts for the revenues and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.
- **Municipal Retirement/Social Security Fund** – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees, as well as social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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

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

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

- **Capital Projects Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.
- **Fire Prevention and Safety Fund** – The Fire Prevention and Safety Projects Fund accounts for state-approved life safety projects.

Fiduciary Funds – Fiduciary Funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. The District's Fiduciary Funds are described as follows:

- **Private-Purpose Trust Fund** – This fund is used to report resources held for the Essie B. Smith Scholarship Fund which awards scholarships annually to students of the District.

The District reports the following funds as major governmental funds:

- General Fund
- Transportation Fund
- Debt Service Fund

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

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

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

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

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

Fund Balances

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

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

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

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

Investments held by the District that are short-term, highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value.

The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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

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

Capital Assets

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

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2021 was insignificant and has not been reflected as a liability.

Comparative Data

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

Use of Estimates

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

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

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 the applicable bond premiums or discounts.

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.

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2021, the District had the following net investment in capital assets:

| | |
|---|---------------------|
| Capital assets, net of accumulated depreciation | \$ 59,908,658 |
| Outstanding balances of debt attributable to capital assets | (87,550,802) |
| Unexpended bond proceeds | 19,477,604 |
| Bond premiums | (6,334,431) |
| Deferred outflows of resources on bond refunding | 11,536,384 |
| Original issue discount on capital appreciation bonds | <u>8,555,837</u> |
| Net investment in capital assets | <u>\$ 5,593,250</u> |

Pension Plan

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2020 levy ordinance was approved during the November 24, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The District has determined that the first installment of the 2020 levy is to be used to finance operations in fiscal year 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal year 2022 and has deferred the corresponding revenue.

Revenues - Exchange and Nonexchange Transactions

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments

Custodial Credit Risk – Deposits

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

At June 30, 2021, the carrying amount of the District's deposits totaled \$3,392,670 and the bank balances totaled \$3,798,938. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

Investments

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

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

All investments listed below are valued using Level 2 inputs.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2021, the District had the following fair values and investment maturities:

| | Fair Value | Investment Maturities (in Years) | | | Percent of Portfolio | Applicable Agency Rating |
|---|----------------------|----------------------------------|---------------------|-------------|----------------------|--------------------------|
| | | Less than 1 | 1 - 5 | 6 - 10 | | |
| Government obligations | | | | | | |
| U.S. Treasuries | \$ 7,230,041 | \$ - | \$ 7,230,041 | \$ - | 17.6 % | AA |
| Illinois School District Liquid Asset Fund (ISDLAF) | <u>33,783,768</u> | <u>33,783,768</u> | <u>-</u> | <u>-</u> | <u>82.3 %</u> | |
| Total District investments | 41,013,809 | 33,783,768 | 7,230,041 | - | 99.9 % | |
| ISDLAF held for Fiduciary Funds | <u>27,682</u> | <u>27,682</u> | <u>-</u> | <u>-</u> | <u>0.1 %</u> | AAAm |
| Total fiduciary investments | <u>27,682</u> | <u>27,682</u> | <u>-</u> | <u>-</u> | <u>0.1 %</u> | |
| Total investments | <u>\$ 41,041,491</u> | <u>\$ 33,811,450</u> | <u>\$ 7,230,041</u> | <u>\$ -</u> | <u>100.0 %</u> | |

Credit Risk

The District's investments are rated, as shown above, by the applicable rating agency.

Concentration of Credit Risk

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

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

| | Governmental Funds | Fiduciary Funds | Total |
|-------------|----------------------|-------------------|----------------------|
| Deposits | \$ 2,691,868 | \$ 700,802 | \$ 3,392,670 |
| Investments | 41,013,809 | 27,682 | 41,041,491 |
| Petty Cash | <u>1,275</u> | <u>-</u> | <u>1,275</u> |
| Total | <u>\$ 43,706,952</u> | <u>\$ 728,484</u> | <u>\$ 44,435,436</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2021, were as follows:

| Governmental Activities | Balance 6/30/2020 | Additions | Deletions | Balance 06/30/21 |
|--|----------------------|-----------------------|-----------------|----------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ <u>782,089</u> | \$ - | \$ - | \$ <u>782,089</u> |
| Total capital assets, not being depreciated | <u>782,089</u> | - | - | <u>782,089</u> |
| Capital assets, being depreciated: | | | | |
| Buildings | 109,684,731 | 9,916 | - | 109,694,647 |
| Improvements other than Buildings | 3,789,224 | 215,030 | - | 4,004,254 |
| Equipment | <u>7,195,226</u> | <u>207,567</u> | <u>(3,143)</u> | <u>7,399,650</u> |
| Total capital assets, being depreciated | <u>120,669,181</u> | <u>432,513</u> | <u>(3,143)</u> | <u>121,098,551</u> |
| Accumulated depreciation: | | | | |
| Buildings | (51,659,559) | (2,316,650) | - | (53,976,209) |
| Improvements other than Buildings | (2,401,798) | (170,551) | - | (2,572,349) |
| Equipment | <u>(5,091,105)</u> | <u>(335,305)</u> | <u>2,986</u> | <u>(5,423,424)</u> |
| Total accumulated depreciation | <u>(59,152,462)</u> | <u>(2,822,506)</u> | <u>2,986</u> | <u>(61,971,982)</u> |
| Total capital assets, being depreciated, net | \$ <u>61,516,719</u> | \$ <u>(2,389,993)</u> | \$ <u>(157)</u> | \$ <u>59,126,569</u> |
| Governmental activities capital assets, net | \$ <u>62,298,808</u> | \$ <u>(2,389,993)</u> | \$ <u>(157)</u> | \$ <u>59,908,658</u> |

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

| | |
|--|---------------------|
| <i>Instructional Services</i> | |
| Regular programs | \$ 1,749,952 |
| Special programs | 183,463 |
| Other programs | 84,675 |
| <i>Supporting Services</i> | |
| Pupils | 14,113 |
| Instructional staff | 42,338 |
| General administration | 14,113 |
| School administration | 42,338 |
| Business | 14,113 |
| Operations and maintenance of facilities | 536,276 |
| Transportation | 112,900 |
| Central | <u>28,225</u> |
| | \$ <u>2,822,506</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt

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

| | Balance 6/30/2020, as restated | Additions | Reductions | Balance 06/30/21 | Amounts due Within One Year |
|---|--------------------------------------|----------------------|------------------------|-----------------------|-----------------------------------|
| General Obligation Bonds | | | | | |
| Payable | | | | | |
| Series 2010 E | \$ 580,000 | \$ - | \$ (180,000) | \$ 400,000 | \$ 195,000 |
| Series 2013 ABC | 12,680,000 | - | (2,650,000) | 10,030,000 | - |
| Series 2015 | 2,875,000 | - | - | 2,875,000 | - |
| Series 2017 | 9,680,000 | - | - | 9,680,000 | - |
| Series 2018 | 2,265,000 | - | (1,130,000) | 1,135,000 | 1,135,000 |
| Series 2019 ABC | 28,660,000 | - | (515,000) | 28,145,000 | 100,000 |
| Series 2021 AB | - | 19,755,000 | - | 19,755,000 | 45,000 |
| Total General Obligation Bonds | 56,740,000 | 19,755,000 | (4,475,000) | 72,020,000 | 1,475,000 |
| Capital Appreciation Bonds | | | | | |
| Payable Series 2007 B | 16,551,865 | 773,215 | (2,210,000) | 15,115,080 | 2,400,000 |
| Premiums on Bonds | 3,725,724 | 3,209,106 | (600,399) | 6,334,431 | - |
| Capital leases | 162,597 | - | (38,525) | 124,072 | 39,908 |
| Vehicle, Equipment, and Facility | | | | | |
| Loans | 459,784 | - | (168,134) | 291,650 | 172,079 |
| Net Pension Liability - TRS | 2,384,519 | 44,550 | - | 2,429,069 | - |
| Net Pension Liability - IMRF | 3,099,385 | - | (2,034,577) | 1,064,808 | - |
| Net Other Post-Employment | | | | | |
| Benefit Liability - THIS | 25,847,947 | - | (731,259) | 25,116,688 | - |
| Net Other Post-Employment | | | | | |
| Benefit Liability - District | 1,186,592 | 27,259 | - | 1,213,851 | - |
| Total | \$ 110,158,413 | \$ 23,809,130 | \$ (10,257,894) | \$ 123,709,649 | \$ 4,086,987 |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

a. General Obligation Bonds and Capital Appreciation Bonds

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

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

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

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

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

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

Bonds dated December 19, 2019 were issued by the District in the amounts of \$9,800,000, \$7,630,000, and \$11,230,000. Principal payments are due January 1, through 2037. Interest payments at rates from 2.00% to 4.00% are due February 1 and August 1.

Bonds dated February 23, 2021 were issued by the District in the amounts of \$2,815,000 and \$16,940,000. Principal payments are due February 1, through 2041. Interest payments at rates from 0.47% to 4.00% are due February 1 and August 1.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

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

| | Principal | Interest | Total |
|-------------|----------------------|----------------------|----------------------|
| 2022 | \$ 1,475,000 | \$ 2,367,176 | \$ 3,842,176 |
| 2023 | 1,820,000 | 2,368,952 | 4,188,952 |
| 2024 | 1,640,000 | 2,333,654 | 3,973,654 |
| 2025 | 1,330,000 | 2,305,546 | 3,635,546 |
| 2026 | 1,360,000 | 2,278,946 | 3,638,946 |
| 2027 - 2031 | 27,390,000 | 9,983,294 | 37,373,294 |
| 2032 - 2036 | 25,315,000 | 4,816,027 | 30,131,027 |
| 2037 - 2041 | <u>11,690,000</u> | <u>1,159,800</u> | <u>12,849,800</u> |
| Total | <u>\$ 72,020,000</u> | <u>\$ 27,613,395</u> | <u>\$ 99,633,395</u> |

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

| | Principal | Future Interest Accretion | Total |
|-------|----------------------|------------------------------|----------------------|
| 2022 | \$ 2,400,000 | \$ (710,149) | \$ 1,689,851 |
| 2023 | 2,445,000 | (634,315) | 1,810,685 |
| 2024 | 2,830,000 | (551,276) | 2,278,724 |
| 2025 | 3,235,000 | (444,904) | 2,790,096 |
| 2026 | 3,510,000 | (313,277) | 3,196,723 |
| 2027 | <u>3,510,000</u> | <u>(160,999)</u> | <u>3,349,001</u> |
| Total | <u>\$ 17,930,000</u> | <u>\$ (2,814,920)</u> | <u>\$ 15,115,080</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

b. Capital Leases

The District has entered into lease agreements as lessee for financing the acquisition of buses and trucks. The lease agreements qualify as a capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2021, \$415,722 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund.

At June 30, 2021, the annual cash flow requirements of the capital leases to retirement were as follows:

| | Principal | Interest | Total |
|-------|-------------------|------------------|-------------------|
| 2022 | \$ 211,987 | \$ 12,383 | \$ 224,370 |
| 2023 | 100,170 | 6,906 | 107,076 |
| 2024 | <u>103,565</u> | <u>3,510</u> | <u>107,075</u> |
| Total | <u>\$ 415,722</u> | <u>\$ 22,799</u> | <u>\$ 438,521</u> |

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$81,503,280, providing a debt margin of \$10,480,814 after taking into account \$2,891,780 available in the Debt Service Fund.

Refunding Transactions

During the year, the District issued \$2,815,000 of General Obligation Taxable Refunding School Bonds, Series 2021A. The net proceeds of \$2,754,212 (after payment of \$60,788 in underwriting fees and other issuance costs) were deposited to an irrevocable trust with an escrow agent to provide for future debt service requirements for all of the currently outstanding General Obligation Limited School Bonds, Series 2013C. As result, \$2,650,000 of those bonds are considered defeased and have been removed from the District's debt. The reacquisition price exceed the net carrying amount of the old debt by \$104,212. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunded debt. The advance refunding reduced its total debt service payments by \$391,787 and resulted in an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$311,170.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$16,925,000 of bonds outstanding are considered defeased.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Operating Leases

The District leases copy machines and printers under various operating lease agreements which expire at various dates through 2025. Total lease expense paid for June 30, 2021 was \$211,572.

The following is a schedule of future minimum lease payments under operating leases at June 30, 2021:

| Year Ended June 30, 2021 | Operating Leases |
|--------------------------|------------------|
| 2022 | \$ 208,692 |
| 2023 | 203,063 |
| 2024 | 198,300 |
| 2025 | 50,700 |
| Total | \$ 660,755 |

Note 6: Employee Retirement Systems

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

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

Plan Description

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

TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Sycamore Community Unit School District No. 427

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date was July 1, 2020. 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. The District recognized revenue and expenses of \$20,262,531 in the governmental activities based on the economic resources measurement focus, and revenues and expenditures of \$10,502,787 in the General Fund based on the current

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$139,777 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, 2021.

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, salaries totaling \$373,674 were paid from the federal and special trust funds that required employer contributions of \$38,899. 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. Additionally, beginning with the year ended June 30, 2021, employers will make a similar contribution for salary increases over 3 percent if a member is not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer made payments of \$1,061 to TRS for employer contributions due on salary increases in excess of 6 percent, \$5,481 for salary increases in excess of 3 percent, and no payments for sick leave days granted in excess of the normal annual allotment.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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 | \$ 2,429,069 |
| State's proportionate share of the net pension liability associated with the District | <u>190,257,344</u> |
| Total | <u>\$ 192,686,413</u> |

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0028%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$185,218. 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 Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 23,540 | \$ 648 |
| Changes in assumptions | 9,953 | 25,487 |
| Net difference between projected and actual earnings on pension plan investments | 72,529 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | <u>54,615</u> | <u>993,848</u> |
| Total deferred amounts to be recognized in pension expense in future periods | 160,637 | 1,019,983 |
| District's contributions subsequent to the measurement date | <u>185,218</u> | <u>-</u> |
| Total | <u>\$ 345,855</u> | <u>\$ 1,019,983</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$185,218 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

| | Net Deferred Outflows (Inflows) of Resources |
|-------|---|
| 2022 | \$ (387,477) |
| 2023 | (320,468) |
| 2024 | (140,395) |
| 2025 | (3,856) |
| 2026 | <u>(7,150)</u> |
| Total | \$ <u>(859,346)</u> |

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 |

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:

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

| 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 | <u>4.0 %</u> | <u>6.2 %</u> |
| Total | <u>100.0 %</u> | |

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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net pension liability | \$ 2,948,448 | \$ 2,429,069 | \$ 2,001,470 |

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

Plan Membership

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

| | |
|--|-------------------|
| Inactive employees or beneficiaries currently receiving benefits | 141 |
| Inactive employees entitled to but not yet receiving benefits | 161 |
| Active employees | <u>133</u> |
| Total | <u><u>435</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 and 2021 was 11.45% and 11.86% 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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the 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 |
| 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 arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------|-------------------|--|
| Equities | 37.0 % | 5.00 % |
| 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> | <u>0.70 %</u> |
| Total | <u>100.0 %</u> | |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Discount Rate

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 Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at June 30, 2020 | \$ <u>31,318,138</u> | \$ <u>28,218,753</u> | \$ <u>3,099,385</u> |
| Changes for the year: | | | |
| Service cost | 574,043 | - | 574,043 |
| Interest on the total OPEB liability | 2,115,345 | - | 2,115,345 |
| Differences between expected and actual experience of the total OPEB liability | 273,933 | - | 273,933 |
| Changes of assumptions | (203,899) | - | (203,899) |
| Contributions - employer | - | 650,596 | (650,596) |
| Contributions - employees | - | 272,859 | (272,859) |
| Net investment income | - | 3,784,862 | (3,784,862) |
| Benefit payments, including refunds of employee contributions | (1,461,754) | (1,461,754) | - |
| Other (net transfer) | - | 85,682 | (85,682) |
| Net changes | <u>1,297,668</u> | <u>3,332,245</u> | <u>(2,034,577)</u> |
| Balances at June 30, 2021 | \$ <u>32,615,806</u> | \$ <u>31,550,998</u> | \$ <u>1,064,808</u> |

Sycamore Community Unit School District No. 427

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net pension liability/(asset) | \$ 4,405,084 | \$ 1,064,808 | \$ (1,888,144) |

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 expense of \$106,096. 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 Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 308,457 | \$ - |
| Changes in assumptions | 15,798 | 136,445 |
| Net difference between projected and actual earnings in pension plan investments | - | 2,233,093 |
| Total deferred amounts to be recognized in pension expense in future periods | 324,255 | 2,369,538 |
| District's contributions subsequent to the measurement date | 341,777 | - |
| Total | \$ 666,032 | \$ 2,369,538 |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$341,777 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:

| | Net Deferred Outflows (Inflows) of Resources |
|-------|---|
| 2022 | \$ (538,177) |
| 2023 | (241,608) |
| 2024 | (892,243) |
| 2025 | <u>(373,255)</u> |
| Total | \$ <u>(2,045,283)</u> |

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

| | TRS | IMRF | Total |
|--------------------------------|--------------|--------------|--------------|
| Net Pension Liability | \$ 2,429,069 | \$ 1,064,808 | \$ 3,493,877 |
| Deferred Outflows of Resources | 345,855 | 666,032 | 1,011,887 |
| Deferred Inflows of Resources | 1,019,983 | 2,369,538 | 3,389,521 |
| Pension Expense | 20,447,749 | 106,096 | 20,553,845 |

Note 7: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

Plan Description

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund (an account of the General Fund) to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24% of pay during the year ended June 30, 2021. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2021, the District recognized revenues and expenses of \$948,411 in the governmental activities based on the economic resources measurement focus, and revenues and expenditures in the amount of \$299,906 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$221,715 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.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

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

| | |
|--|----------------------|
| District's proportionate share of the net OPEB liability | \$ 25,116,688 |
| State's proportionate share of the net OPEB liability associated with the District | <u>34,026,272</u> |
| Total | <u>\$ 59,142,960</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 0.093944%, which was an increase of 0.000554% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$574,745.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ - | \$ 667,324 |
| Changes in assumptions | 8,505 | 4,142,966 |
| Net difference between projected and actual earnings in OPEB plan investments | - | 715 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | <u>575,872</u> | <u>1,217,528</u> |
| Total deferred amounts to be recognized in OPEB expense in future periods | 584,377 | 6,028,533 |
| District's contributions subsequent to the measurement date | <u>222,511</u> | - |
| Total | <u>\$ 806,888</u> | <u>\$ 6,028,533</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

\$222,511 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:

| | Net Deferred Inflows of Resources |
|-------|---|
| 2022 | \$ (1,128,645) |
| 2023 | (1,128,577) |
| 2024 | (1,128,438) |
| 2025 | (936,450) |
| 2026 | (487,871) |
| 2027 | (275,934) |
| 2028 | <u>(358,241)</u> |
| Total | \$ <u>(5,444,156)</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.

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 used 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. |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 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) a tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020. 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.

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 | \$ 30,186,702 | \$ 25,116,688 | \$ 21,099,960 |

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

| | 1% Decrease (a) | Healthcare Cost Trend Rate Assumptions | 1% Increase (b) |
|--|--------------------|---|--------------------|
| District's proportionate share of the net OPEB liability | \$ 20,201,467 | \$ 25,116,688 | \$ 31,761,139 |

- 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.

Defined Post-Employment Benefit Plan

The District administers a single-employer defined benefit healthcare plan (the retiree Healthcare Benefit Program, or "the Plan"). The Plan provides healthcare insurance for eligible IMRF retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2021, all retirees are eligible for benefits pre- and post-Medicare. The Plan does not issue a stand-alone financial report.

Funding Policy

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

For fiscal year June 30, 2021, the District made no contributions to the Plan; total retiree contributions were not determined.

Employees Covered by Benefit Terms

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

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

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

Changes in Net OPEB Liability

| | Total OPEB Liability (A) |
|---|--------------------------------|
| Balances at June 30, 2020 | \$ <u>1,186,592</u> |
| Changes for the year: | |
| Service cost | 30,299 |
| Interest on the total OPEB liability | 30,601 |
| Changes of assumptions | 38,715 |
| Benefit payments, including refunds of employee contributions | <u>(72,356)</u> |
| Net changes | <u>27,259</u> |
| Balances at June 30, 2021 | \$ <u>1,213,851</u> |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.18%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current rate:

| | 1% Decrease (1.18%) | Current Discount Rate (2.18%) | 1% Increase (3.18%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 1,301,184 | \$ 1,213,851 | \$ 1,135,596 |

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

| | 1% Decrease | Healthcare Cost Trend Rate Assumptions | 1% Increase |
|----------------------|--------------|---|--------------|
| Total OPEB liability | \$ 1,119,544 | \$ 1,213,851 | \$ 1,321,989 |

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$208,661. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 98,233 | \$ 21,554 |
| Changes in assumptions | 119,524 | 1,641,572 |
| Total | \$ 217,757 | \$ 1,663,126 |

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

| | Net Deferred Outflows (Inflows) of Resources |
|-------|---|
| 2022 | \$ (269,561) |
| 2023 | (269,561) |
| 2024 | (269,561) |
| 2025 | (269,561) |
| 2026 | (269,561) |
| 2027 | <u>(97,564)</u> |
| Total | \$ <u>(1,445,369)</u> |

At June 30, 2021, the District reported the following from all other postemployment benefits (OPEB) plans:

| | District OPEB | | |
|--------------------------------|---------------|--------------|---------------|
| | THIS | Plan | Total |
| Net OPEB Liability | \$ 25,116,688 | \$ 1,213,851 | \$ 26,330,539 |
| Deferred Outflows of Resources | 806,888 | 217,757 | 1,024,645 |
| Deferred Inflows of Resources | 6,028,533 | 1,663,126 | 7,691,659 |
| OPEB Expense | 1,170,126 | 208,661 | 1,378,787 |

Note 8: Risk Management

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 9: Interfund Transfers

Interfund receivable and payable balances in the fund financial statements on June 30, 2021 are as follows:

| Transfer From | Transfer To | Amount |
|------------------------------------|------------------------------------|---------------|
| Working Cash Account | Operations and Maintenance Account | \$ 18,281,571 |
| Working Cash Account | Capital Projects Fund | 1,546,767 |
| Operations and Maintenance Account | Debt Service Fund | 44,362 |

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

Note 10: Joint Agreements

The District is a member of the Northwestern Illinois Association (NIA), a joint agreement that provides certain special education services to residents of many school districts. The District serves as the NIA's administrative district. The District believes that because it does not control the selection of the governing authority, and because control over the employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing board, this is not included as a component unit of the District. Financial statements for the NIA may be obtained by writing to 245 West Exchange Street, Sycamore, IL 60178 or online at <http://www.thenia.org/contact-us/>.

Note 11: State and Federal Aid Contingencies

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

Note 12: Prior Period Adjustment

As a result of the implementation of GASB 84, the District recorded the following prior period adjustment during the year ended June 30, 2021:

| | Governmental Activities |
|------------------------------------|----------------------------|
| To implement GASB Statement No. 84 | \$ <u>271,328</u> |
| Total prior period adjustment | \$ <u>271,328</u> |

Sycamore Community Unit School District No. 427

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

Illinois Municipal Retirement Fund

Last Seven Calendar Years

| | 2021 | 2020 | 2019 | 2018 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Pension Liability | | | | |
| Service cost | \$ 574,043 | \$ 584,670 | \$ 540,891 | \$ 576,355 |
| Interest | 2,115,345 | 2,117,645 | 1,624,178 | 2,010,708 |
| Differences between expected and actual experience | 273,933 | 382,855 | 27,819 | 227,172 |
| Changes of assumption | (203,899) | - | 814,052 | (791,506) |
| Benefit payments, including refunds of member contributions | <u>(1,461,754)</u> | <u>(1,367,182)</u> | <u>(1,309,493)</u> | <u>(1,282,599)</u> |
| Net change in total pension liability | 1,297,668 | 1,717,988 | 1,697,447 | 740,130 |
| Total pension liability, beginning | <u>31,318,138</u> | <u>29,600,150</u> | <u>27,902,703</u> | <u>27,162,573</u> |
| Total pension liability, ending | <u>\$ 32,615,806</u> | <u>\$ 31,318,138</u> | <u>\$ 29,600,150</u> | <u>\$ 27,902,703</u> |
| Plan Fiduciary Net Position | | | | |
| Contributions - employer | \$ 650,596 | \$ 604,109 | \$ 672,059 | \$ 640,010 |
| Contributions - member | 272,859 | 268,663 | 259,999 | 249,720 |
| Net investment income | 3,784,862 | 4,479,043 | (1,397,230) | 3,961,041 |
| Benefit payments, including refunds of member contributions | (1,461,754) | (1,367,182) | (1,309,493) | (1,282,599) |
| Administrative expense (transfer) | <u>85,682</u> | <u>176,978</u> | <u>(104,534)</u> | <u>(365,742)</u> |
| Net change in plan fiduciary net position | 3,332,245 | 4,161,611 | (1,879,199) | 3,202,430 |
| Plan net position, beginning | <u>28,218,753</u> | <u>24,057,142</u> | <u>25,936,341</u> | <u>22,733,912</u> |
| Plan net position, ending | <u>\$ 31,550,998</u> | <u>\$ 28,218,753</u> | <u>\$ 24,057,142</u> | <u>\$ 25,936,342</u> |
| Employer's net pension liability (asset) | <u>\$ 1,064,808</u> | <u>\$ 3,099,385</u> | <u>\$ 5,543,008</u> | <u>\$ 1,966,361</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 96.74 % | 90.10 % | 81.27 % | 92.95 % |
| Covered payroll | \$ 5,682,065 | \$ 5,803,166 | \$ 5,604,659 | \$ 5,498,365 |
| Employer's net pension liability as a percentage of covered payroll | 18.74 % | 53.41 % | 100.37 % | 35.76 % |

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

| 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|
| \$ 567,676 | \$ 548,686 | \$ 553,331 |
| 1,883,188 | 1,772,656 | 1,597,455 |
| 427,503 | 156,285 | 115,567 |
| (95,933) | 60,698 | 955,134 |
| <u>(1,092,068)</u> | <u>(917,509)</u> | <u>(785,684)</u> |
| 1,690,366 | 1,620,816 | 2,435,803 |
| <u>25,472,207</u> | <u>23,851,391</u> | <u>21,415,588</u> |
| <u>\$ 27,162,573</u> | <u>\$ 25,472,207</u> | <u>\$ 23,851,391</u> |
| \$ 643,216 | \$ 631,836 | \$ 627,312 |
| 241,408 | 241,476 | 225,692 |
| 1,445,748 | 105,947 | 1,211,420 |
| (1,092,068) | (917,509) | (785,684) |
| <u>237,341</u> | <u>(14,951)</u> | <u>107,037</u> |
| 1,475,645 | 46,799 | 1,385,777 |
| <u>21,258,267</u> | <u>21,211,467</u> | <u>19,825,690</u> |
| <u>\$ 22,733,912</u> | <u>\$ 21,258,266</u> | <u>\$ 21,211,467</u> |
| <u>\$ 4,428,661</u> | <u>\$ 4,213,941</u> | <u>\$ 2,639,924</u> |
| 83.70 % | 83.46 % | 88.93 % |
| \$ 5,364,611 | \$ 5,193,949 | \$ 4,836,645 |
| 82.55 % | 81.13 % | 54.58 % |

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

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 | \$ 667,918 | \$ 667,918 | \$ - | \$ 5,737,962 | 11.64 % |
| 2020 | 650,132 | 650,132 | - | 5,953,089 | 10.92 |
| 2019 | 640,390 | 640,390 | - | 5,754,813 | 11.13 |
| 2018 | 644,321 | 644,321 | - | 5,484,031 | 11.75 |
| 2017 | 641,153 | 641,153 | - | 5,428,322 | 11.81 |
| 2016 | 644,028 | 627,312 | 16,716 | 5,321,033 | 11.79 |
| 2015 | 665,777 | 665,777 | - | 4,836,645 | 13.77 |

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.

Sycamore Community Unit School District No. 427

Schedule of the District's Proportionate Share of the Net Pension Liability

Teacher's Retirement System

Last Seven Fiscal Years

| | 2021* | 2020* | 2019* | 2018* |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| District's proportion of the net pension liability | 0.002817 % | 0.002926 % | 0.003050 % | 0.005310 % |
| District's proportion share of the net pension liability | \$ 2,429,069 | \$ 2,384,519 | \$ 2,399,358 | \$ 4,057,785 |
| State's proportionate share of the net pension liability associated with the District | <u>190,257,344</u> | <u>169,703,589</u> | <u>164,366,069</u> | <u>170,423,397</u> |
| | <u>\$ 192,686,413</u> | <u>\$ 172,088,108</u> | <u>\$ 166,765,427</u> | <u>\$ 174,481,182</u> |
| District's covered payroll | \$ 23,765,653 | \$ 22,955,925 | \$ 22,067,430 | \$ 22,989,324 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 10.22 % | 10.39 % | 10.87 % | 17.65 % |
| 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 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

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

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

| 2017* | 2016* | 2015* |
|-----------------------|-----------------------|-----------------------|
| 0.006240 % | 0.004160 % | 0.005050 % |
| \$ 4,926,864 | \$ 2,722,607 | \$ 3,074,644 |
| <u>181,997,118</u> | <u>131,509,030</u> | <u>122,952,317</u> |
| <u>\$ 186,923,982</u> | <u>\$ 134,231,637</u> | <u>\$ 126,026,961</u> |
| \$ 22,928,882 | \$ 20,310,152 | \$ 19,497,745 |
| 21.49 % | 13.41 % | 15.77 % |
| 36.44 % | 41.47 % | 42.95 % |

Sycamore Community Unit School District No. 427

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 | \$ 185,218 | \$ 185,218 | \$ - | \$ 24,099,476 | 0.77 % |
| 2020 | 157,619 | 157,619 | - | 23,739,117 | 0.66 |
| 2019 | 168,192 | 168,192 | - | 22,955,825 | 0.73 |
| 2018 | 160,686 | 160,686 | - | 22,067,430 | 0.73 |
| 2017 | 218,891 | 218,891 | - | 22,989,324 | 0.95 |
| 2016 | 326,472 | 326,472 | - | 22,928,882 | 1.42 |
| 2015 | 444,600 | 444,600 | - | 20,310,152 | 2.19 |

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

Sycamore Community Unit School District No. 427

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 | 0.093944 % | 0.093390 % | 0.092319 % | 0.106187 % |
| District's proportion share of the net OPEB liability | \$ 25,116,688 | \$ 25,847,947 | \$ 24,515,975 | \$ 25,965,506 |
| State's proportionate share of the net OPEB liability associated with the District | <u>34,026,272</u> | <u>35,001,419</u> | <u>32,919,819</u> | <u>34,099,163</u> |
| | <u>\$ 59,142,960</u> | <u>\$ 60,849,366</u> | <u>\$ 57,435,794</u> | <u>\$ 60,064,669</u> |
| District's covered payroll | \$ 23,765,653 | \$ 22,955,925 | \$ 22,067,430 | \$ 23,016,132 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 105.68 % | 112.60 % | 111.10 % | 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 have a measurement date as of the previous fiscal year-end.

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

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last 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 | \$ 221,715 | \$ 221,715 | \$ - | \$ 24,099,476 | 0.92 % |
| 2020 | 218,400 | 218,400 | - | 23,739,117 | 0.92 |
| 2019 | 211,195 | 211,195 | - | 22,955,925 | 0.92 |
| 2018 | 194,194 | 194,194 | - | 22,067,430 | 0.88 |

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

Sycamore Community Unit School District No. 427

Schedule of Changes in the Employer's Net

Other Post-Employment Benefits (OPEB)

Postemployment Health Plan

Last Four Fiscal Years

| | 2021 | 2020 | 2019 | 2018 |
|---|---------------------|---------------------|-------------------|---------------------|
| Total OPEB Liability | | | | |
| Service cost | \$ 30,299 | \$ 31,597 | \$ 33,880 | \$ 32,826 |
| Interest | 30,601 | 26,546 | 29,204 | 29,167 |
| Differences between expected and actual experience | - | 126,909 | - | (37,149) |
| Changes of assumption | 38,715 | 88,981 | 10,999 | (1,674,878) |
| Benefit payments, including refunds of member contributions | (72,356) | (87,017) | (117,415) | (119,955) |
| Other changes | - | 4,612 | (426) | (1,145,213) |
| Net change in total OPEB liability | 27,259 | 191,628 | (43,758) | (2,915,202) |
| Total OPEB liability, beginning | 1,186,592 | 994,964 | 1,038,722 | 3,953,924 |
| Total OPEB liability, ending | \$ 1,213,851 | \$ 1,186,592 | \$ 994,964 | \$ 1,038,722 |
| Covered employee payroll | \$ 5,351,074 | \$ 5,145,263 | \$ 4,919,199 | \$ 4,729,999 |
| District's proportionate share of the net pension liability as a percentage of covered employee payroll | 22.68 % | 23.06 % | 20.23 % | 21.96 % |

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

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balance

Budget and Actual - General Fund and Major Special Revenue Fund

| Year Ended June 30, 2021 | General Fund | | |
|--|------------------------------|----------------------|-------------------------------|
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | \$ 29,407,176 | \$ 29,306,526 | \$ (100,650) |
| State sources | 23,962,686 | 22,872,391 | (1,090,295) |
| Federal sources | <u>1,946,430</u> | <u>2,576,458</u> | <u>630,028</u> |
| Total revenues | <u>55,316,292</u> | <u>54,755,375</u> | <u>(560,917)</u> |
| Expenditures | | | |
| Instruction | 37,827,186 | 36,024,631 | (1,802,555) |
| Support services | 16,291,116 | 15,565,008 | (726,108) |
| Community services | 537,063 | 624,001 | 86,938 |
| Non-programmed charges | 2,021,464 | 1,968,046 | (53,418) |
| Debt Service | | | |
| Principal | - | 195,204 | 195,204 |
| Interest - long-term | - | - | - |
| Interest - short-term | 183,586 | 195,204 | 11,618 |
| Capital outlay | 565,000 | 518,997 | (46,003) |
| Provisions for contingencies | <u>300,000</u> | <u>-</u> | <u>(300,000)</u> |
| Total expenditures | <u>57,725,415</u> | <u>55,091,091</u> | <u>(2,634,324)</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>(2,409,123)</u> | <u>(335,716)</u> | <u>2,073,407</u> |
| Other Financing Sources (Uses) | | | |
| Principal on bonds sold | - | 16,940,000 | 16,940,000 |
| Premiums on bonds sold | - | 2,831,086 | 2,831,086 |
| Sale of capital assets | - | 400 | 400 |
| Transfers in | 1,500,000 | 18,281,571 | 16,781,571 |
| Transfers out | (4,747,338) | (19,872,700) | (15,125,362) |
| Other sources not classified elsewhere | 2,900,000 | - | (2,900,000) |
| Total other financing sources (uses) | <u>(347,338)</u> | <u>18,180,357</u> | <u>18,527,695</u> |
| Net change in fund balances | <u>\$ (2,756,461)</u> | <u>17,844,641</u> | <u>\$ 20,601,102</u> |
| Fund balance, beginning of year as originally stated | | 5,395,573 | |
| Prior period adjustment | | <u>271,328</u> | |
| Fund balance, beginning of year as restated | | <u>5,666,901</u> | |
| Fund balances, end of year | | <u>\$ 23,511,542</u> | |

| Transportation Fund | | |
|------------------------------|---------------------|-------------------------------|
| Original and Final Budget | Actual | Variance with Final Budget |
| \$ 2,112,484 | \$ 2,144,481 | \$ 31,997 |
| 975,213 | 965,146 | (10,067) |
| - | - | - |
| <u>3,087,697</u> | <u>3,109,627</u> | <u>21,930</u> |
| - | - | - |
| 1,541,182 | 1,278,203 | (262,979) |
| - | - | - |
| - | - | - |
| 169,926 | 168,134 | (1,792) |
| 10,083 | 11,875 | 1,792 |
| - | - | - |
| 500 | 990 | 490 |
| - | - | - |
| <u>1,721,691</u> | <u>1,459,202</u> | <u>(262,489)</u> |
| <u>1,366,006</u> | <u>1,650,425</u> | <u>284,419</u> |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| <u>\$ 1,366,006</u> | <u>1,650,425</u> | <u>\$ 284,419</u> |
| | 4,667,993 | |
| | - | |
| | <u>4,667,993</u> | |
| | <u>\$ 6,318,418</u> | |

Sycamore CUSD No 427

Notes to Required Supplementary Information

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted, and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 22, 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 amount budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

| | Budget | Actual | Excess |
|---|--------------|--------------|------------|
| Debt Service Fund | \$ 5,886,613 | \$ 6,308,995 | \$ 422,382 |
| Municipal Retirement/Social Security Fund | 1,316,508 | 1,450,524 | 134,016 |
| Capital Projects Fund | - | 818,611 | 818,611 |

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

Sycamore Community Unit School District No. 427

General Fund

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

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

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

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

Sycamore Community Unit School District No. 427

Combining Balance Sheet By Account General Fund

| <i>June 30, 2021</i> | Educational Fund | Operations & Maintenance Fund | Working Cash Fund | Total |
|---|--------------------------|-------------------------------------|-------------------------|--------------------------|
| Assets | | | | |
| Cash and investments | \$ 5,651,451 | \$ 18,626,899 | \$ 4,117,828 | \$ 28,396,178 |
| Receivables | | | | |
| Property taxes | 10,371,757 | 2,105,794 | 102,546 | 12,580,097 |
| Due from other governments | 1,068,449 | 36,095 | - | 1,104,544 |
| Other receivables | (18,990) | - | - | (18,990) |
| Prepaid items | <u>162,065</u> | <u>27,228</u> | <u>-</u> | <u>189,293</u> |
| Total assets | <u>\$ 17,234,732</u> | <u>\$ 20,796,016</u> | <u>\$ 4,220,374</u> | <u>\$ 42,251,122</u> |
| Liabilities, deferred inflows, and fund balance | | | | |
| Accounts payable | \$ 282,129 | \$ 147,701 | \$ - | \$ 429,830 |
| Accrued salaries | 4,156,049 | 633 | - | 4,156,682 |
| Accrued insurance claims | <u>205,385</u> | <u>-</u> | <u>-</u> | <u>205,385</u> |
| Total liabilities | <u>4,643,563</u> | <u>148,334</u> | <u>-</u> | <u>4,791,897</u> |
| Deferred inflow of resources | | | | |
| Property taxes levied for subsequent year | <u>11,581,907</u> | <u>2,255,924</u> | <u>109,852</u> | <u>13,947,683</u> |
| Total deferred inflow of resources | <u>11,581,907</u> | <u>2,255,924</u> | <u>109,852</u> | <u>13,947,683</u> |
| Fund balances | | | | |
| Nonspendable | | | | |
| Prepaid items | 162,065 | - | - | 162,065 |
| Restricted | | | | |
| Health plan | 714,655 | - | - | 714,655 |
| Unassigned | <u>132,542</u> | <u>18,391,758</u> | <u>4,110,522</u> | <u>22,634,822</u> |
| Total fund balances | <u>1,009,262</u> | <u>18,391,758</u> | <u>4,110,522</u> | <u>23,511,542</u> |
| Total liabilities, deferred inflows, and fund balances | <u>\$ 17,234,732</u> | <u>\$ 20,796,016</u> | <u>\$ 4,220,374</u> | <u>\$ 42,251,122</u> |

Sycamore Community Unit School District No. 427

Combining Statement of Revenues, Expenditures, and Changes In Fund Balances By Account General Fund

| <i>Year Ended June 30, 2021</i> | Educational | Operations & Maintenance | Working Cash | Total |
|---|---------------------|-----------------------------|---------------------|----------------------|
| Revenues | | | | |
| Local sources | \$ 24,389,050 | \$ 4,699,353 | \$ 218,123 | \$ 29,306,526 |
| State sources | 22,872,391 | - | - | 22,872,391 |
| Federal sources | <u>2,576,458</u> | <u>-</u> | <u>-</u> | <u>2,576,458</u> |
| Total revenues | <u>49,837,899</u> | <u>4,699,353</u> | <u>218,123</u> | <u>54,755,375</u> |
| Expenditures | | | | |
| Instruction | 36,024,631 | - | - | 36,024,631 |
| Support services | 11,676,350 | 4,083,862 | - | 15,760,212 |
| Community services | 624,001 | - | - | 624,001 |
| Non-programmed charges | 1,965,570 | 2,476 | - | 1,968,046 |
| Debt service | 195,204 | - | - | 195,204 |
| Capital outlay | <u>167,637</u> | <u>351,360</u> | <u>-</u> | <u>518,997</u> |
| Total expenditures | <u>50,653,393</u> | <u>4,437,698</u> | <u>-</u> | <u>55,091,091</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(815,494)</u> | <u>261,655</u> | <u>218,123</u> | <u>(335,716)</u> |
| Other financing sources (uses) | | | | |
| Principal on bonds sold | - | - | 16,940,000 | 16,940,000 |
| Premiums on bonds sold | - | - | 2,831,086 | 2,831,086 |
| Sale of capital assets | 400 | - | - | 400 |
| Transfers in | - | 18,281,571 | - | 18,281,571 |
| Transfers out | <u>-</u> | <u>(44,362)</u> | <u>(19,828,338)</u> | <u>(19,872,700)</u> |
| Total other financing sources (uses) | <u>400</u> | <u>18,237,209</u> | <u>(57,252)</u> | <u>18,180,357</u> |
| Net change in fund balance | <u>(815,094)</u> | <u>18,498,864</u> | <u>160,871</u> | <u>17,844,641</u> |
| Fund balances, beginning of year as originally stated | 1,553,028 | (107,106) | 3,949,651 | 5,395,573 |
| Prior period adjustments | <u>271,328</u> | <u>-</u> | <u>-</u> | <u>271,328</u> |
| Fund balance, beginning of year, as restated | <u>1,824,356</u> | <u>(107,106)</u> | <u>3,949,651</u> | <u>5,666,901</u> |
| Fund balances, end of year | <u>\$ 1,009,262</u> | <u>\$ 18,391,758</u> | <u>\$ 4,110,522</u> | <u>\$ 23,511,542</u> |

Sycamore Community Unit School District No. 427

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 | \$ 22,028,450 | \$ 18,021,237 | \$ (4,007,213) | \$ 17,635,546 |
| Facilities lease levy | - | 220,815 | 220,815 | 217,202 |
| Special education levy | - | 3,638,908 | 3,638,908 | 3,580,221 |
| Corporate replacement taxes | 400,000 | 731,246 | 331,246 | 524,913 |
| Earnings on investments | 200,000 | (6,110) | (206,110) | 206,098 |
| Food services | 455,000 | 3,598 | (451,402) | 462,324 |
| Pupil activities | 384,000 | 350,283 | (33,717) | 813,190 |
| Textbooks | 350,500 | 378,592 | 28,092 | 429,006 |
| Tuition | 122,500 | 86,821 | (35,679) | 165,827 |
| Contributions and donations from private sources | 252,000 | 355,509 | 103,509 | 505,455 |
| Impact fees from municipal or county governments | 350,000 | 375,109 | 25,109 | 423,541 |
| Services provided other districts | 55,278 | 55,278 | - | 53,640 |
| Refund of prior years' expenditures | - | (5) | (5) | - |
| Drivers' education fees | 30,000 | 36,606 | 6,606 | 40,538 |
| Local fees | 10,000 | 10,819 | 819 | 23,970 |
| Other | <u>73,862</u> | <u>130,344</u> | <u>56,482</u> | <u>105,483</u> |
| Total local sources | <u>24,711,590</u> | <u>24,389,050</u> | <u>(322,540)</u> | <u>25,186,954</u> |
| State sources | | | | |
| Unrestricted | | | | |
| Evidence based funding | 11,136,109 | 11,140,816 | 4,707 | 11,140,945 |
| Special education | 633,630 | 851,357 | 217,727 | 526,239 |
| Vocational education | 25,796 | 30,706 | 4,910 | 21,226 |
| School lunch aid | 2,000 | 1,965 | (35) | 3,889 |
| Driver education | 54,651 | 42,098 | (12,553) | 37,473 |
| On behalf payments - State of Illinois | 12,000,000 | 10,802,693 | (1,197,307) | 12,252,792 |
| Other grants-in-aid | <u>110,500</u> | <u>2,756</u> | <u>(107,744)</u> | <u>241,501</u> |
| Total state sources | <u>23,962,686</u> | <u>22,872,391</u> | <u>(1,090,295)</u> | <u>24,224,065</u> |
| Federal sources | | | | |
| Restricted | | | | |
| School lunch programs | 305,000 | 1,061,913 | 756,913 | 362,136 |
| IDEA - flow through | 816,421 | 961,314 | 144,893 | 766,804 |
| Title I - low income | 293,669 | 108,122 | (185,547) | 267,602 |
| Title IV - safe and drug free schools | 20,296 | 22,001 | 1,705 | 16,556 |
| Medicaid administrative outreach | 75,000 | 74,674 | (326) | 57,196 |
| Medicaid matching funds - fee-for-service program | 75,000 | 74,777 | (223) | 82,949 |
| Title II - teacher quality | 73,098 | 10,590 | (62,508) | 27,177 |
| Other restricted revenue from federal sources | <u>287,946</u> | <u>263,067</u> | <u>(24,879)</u> | <u>-</u> |
| Total federal sources | <u>1,946,430</u> | <u>2,576,458</u> | <u>630,028</u> | <u>1,580,420</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Total revenues | <u>50,620,706</u> | <u>49,837,899</u> | <u>(782,807)</u> | <u>50,991,439</u> |
| Expenditures | | | | |
| Current operating | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | \$ 14,146,799 | \$ 13,347,049 | \$ (799,750) | \$ 13,298,703 |
| Employee benefits | 3,196,292 | 3,531,843 | 335,551 | 3,012,842 |
| On behalf payments - State of Illinois | 12,000,000 | 10,802,693 | (1,197,307) | 12,252,792 |
| Purchased services | 82,875 | 85,872 | 2,997 | 49,123 |
| Supplies and materials | 432,545 | 514,696 | 82,151 | 355,159 |
| Capital outlay | 63,096 | 86,771 | 23,675 | 125,661 |
| Other | 14,570 | 5,635 | (8,935) | 9,258 |
| Non-capitalized equipment | 79,311 | 56,400 | (22,911) | 74,131 |
| Student activity expenditures | <u>-</u> | <u>127,079</u> | <u>127,079</u> | <u>-</u> |
| Total | <u>30,015,488</u> | <u>28,558,038</u> | <u>(1,457,450)</u> | <u>29,177,669</u> |
| Special programs | | | | |
| Salaries | 4,119,430 | 3,865,048 | (254,382) | 3,938,864 |
| Employee benefits | 1,081,053 | 1,117,226 | 36,173 | 1,215,894 |
| Purchased services | 76,320 | 58,238 | (18,082) | 47,083 |
| Supplies and materials | 62,447 | 43,522 | (18,925) | 43,167 |
| Capital outlay | <u>-</u> | <u>4,540</u> | <u>4,540</u> | <u>-</u> |
| Total | <u>5,339,250</u> | <u>5,088,574</u> | <u>(250,676)</u> | <u>5,245,008</u> |
| Remedial programs | | | | |
| Salaries | - | - | - | 1,640 |
| Employee benefits | - | - | - | 399 |
| Purchased services | - | 5,515 | 5,515 | 3,095 |
| Supplies and materials | <u>-</u> | <u>26,064</u> | <u>26,064</u> | <u>19,235</u> |
| Total | <u>-</u> | <u>31,579</u> | <u>31,579</u> | <u>24,369</u> |
| Vocational Programs | | | | |
| Salaries | 291,697 | 279,970 | (11,727) | 199,407 |
| Employee benefits | 44,665 | 77,382 | 32,717 | 38,313 |
| Purchased services | 2,850 | 4,860 | 2,010 | 5,000 |
| Supplies and materials | 38,800 | 28,943 | (9,857) | 29,347 |
| Other | 139,540 | 139,540 | - | 176,650 |
| Non-capitalized equipment | <u>-</u> | <u>2,705</u> | <u>2,705</u> | <u>-</u> |
| Total | <u>517,552</u> | <u>533,400</u> | <u>15,848</u> | <u>448,717</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Interscholastic programs | | | | |
| Salaries | \$ 857,849 | \$ 829,389 | \$ (28,460) | \$ 871,985 |
| Employee benefits | 131,157 | 120,837 | (10,320) | 127,121 |
| Purchased services | 220,315 | 119,908 | (100,407) | 160,052 |
| Supplies and materials | 137,900 | 107,621 | (30,279) | 101,134 |
| Capital outlay | 13,000 | 4,102 | (8,898) | 23,369 |
| Other objects | 47,180 | 15,831 | (31,349) | 45,072 |
| Non-capitalized equipment | <u>9,500</u> | <u>16,165</u> | <u>6,665</u> | <u>6,189</u> |
| Total | <u>1,416,901</u> | <u>1,213,853</u> | <u>(203,048)</u> | <u>1,334,922</u> |
| Summer school programs | | | | |
| Salaries | 33,500 | 66,918 | 33,418 | 29,555 |
| Employee benefits | 700 | 7,660 | 6,960 | 3,572 |
| Supplies and materials | <u>3,000</u> | <u>-</u> | <u>(3,000)</u> | <u>306</u> |
| Total | <u>37,200</u> | <u>74,578</u> | <u>37,378</u> | <u>33,433</u> |
| Drivers education programs | | | | |
| Salaries | 198,727 | 196,292 | (2,435) | 193,664 |
| Employee benefits | 35,499 | 35,883 | 384 | 35,577 |
| Purchased services | - | 1,423 | 1,423 | 105 |
| Supplies and materials | <u>4,450</u> | <u>1,359</u> | <u>(3,091)</u> | <u>917</u> |
| Total | <u>238,676</u> | <u>234,957</u> | <u>(3,719)</u> | <u>230,263</u> |
| Bilingual programs | | | | |
| Salaries | 200,123 | 216,956 | 16,833 | 191,640 |
| Employee benefits | 61,996 | 66,651 | 4,655 | 62,133 |
| Purchased services | - | 1,494 | 1,494 | 1,101 |
| Supplies and materials | - | 3,355 | 3,355 | 5,293 |
| Non-capitalized equipment | <u>-</u> | <u>1,196</u> | <u>1,196</u> | <u>3,837</u> |
| Total | <u>262,119</u> | <u>289,652</u> | <u>27,533</u> | <u>264,004</u> |
| Total instruction | <u>37,827,186</u> | <u>36,024,631</u> | <u>(2,080,764)</u> | <u>36,758,385</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual (Continued)

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|------------|-------------------------------|------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work | | | | |
| Salaries | \$ 534,962 | \$ 529,186 | \$ (5,776) | \$ 512,472 |
| Employee benefits | 99,735 | 131,797 | 32,062 | 131,282 |
| Purchased services | 3,300 | 119,606 | 116,306 | 2,121 |
| Supplies and materials | - | 3,042 | 3,042 | - |
| Total | 637,997 | 783,631 | 145,634 | 645,875 |
| Guidance services | | | | |
| Salaries | 394,447 | 390,079 | (4,368) | 371,616 |
| Employee benefits | 75,095 | 80,599 | 5,504 | 80,746 |
| Purchased services | 1,000 | - | (1,000) | - |
| Supplies and materials | 3,500 | 469 | (3,031) | 683 |
| Total | 474,042 | 471,147 | (2,895) | 453,045 |
| Health services | | | | |
| Salaries | 421,499 | 441,203 | 19,704 | 463,389 |
| Employee benefits | 65,311 | 98,101 | 32,790 | 111,285 |
| Purchased services | 360,600 | 376,568 | 15,968 | 347,290 |
| Supplies and materials | 8,000 | 43,975 | 35,975 | 7,384 |
| Capital outlay | 10,000 | 1,907 | (8,093) | 10,420 |
| Total | 865,410 | 961,754 | 96,344 | 939,768 |
| Psychological services | | | | |
| Salaries | 410,505 | 394,845 | (15,660) | 378,554 |
| Employee benefits | 105,155 | 94,853 | (10,302) | 102,606 |
| Purchased services | 500 | - | (500) | 175 |
| Total | 516,160 | 489,698 | (26,462) | 481,335 |
| Speech pathology and audiology services | | | | |
| Salaries | 499,454 | 488,535 | (10,919) | 418,808 |
| Employee benefits | 118,164 | 127,784 | 9,620 | 130,715 |
| Total | 617,618 | 616,319 | (1,299) | 549,523 |

Sycamore Community Unit School District No. 427

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 Fund | | | |
|---|------------------------------|------------------|-------------------------------|------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Other support services | | | | |
| Purchased services | \$ 159,263 | \$ 150,763 | \$ (8,500) | \$ 159,263 |
| Supplies and materials | <u>8,000</u> | <u>17,012</u> | <u>9,012</u> | <u>2,149</u> |
| Total | <u>167,263</u> | <u>167,775</u> | <u>512</u> | <u>161,412</u> |
| Instructional staff | | | | |
| Improvement of instruction services | | | | |
| Salaries | 257,193 | 216,588 | (40,605) | 186,326 |
| Employee benefits | 54,406 | 54,551 | 145 | 45,663 |
| Purchased services | 107,255 | 117,948 | 10,693 | 208,306 |
| Supplies and materials | 158,671 | 117,807 | (40,864) | 74,078 |
| Other objects | <u>3,434</u> | <u>2,280</u> | <u>(1,154)</u> | <u>5,391</u> |
| Total | <u>580,959</u> | <u>509,174</u> | <u>(71,785)</u> | <u>519,764</u> |
| Educational media services | | | | |
| Salaries | 656,816 | 650,150 | (6,666) | 774,698 |
| Employee benefits | 157,388 | 174,204 | 16,816 | 206,493 |
| Purchased services | 477,268 | 489,846 | 12,578 | 430,301 |
| Supplies and materials | 228,879 | 223,170 | (5,709) | 276,851 |
| Capital outlay | 200,000 | 146,554 | (53,446) | 3,881 |
| Non-capitalized equipment | <u>398,835</u> | <u>401,446</u> | <u>2,611</u> | <u>451,410</u> |
| Total | <u>2,119,186</u> | <u>2,085,370</u> | <u>(33,816)</u> | <u>2,143,634</u> |
| Assessment / testing | | | | |
| Purchased services | <u>57,711</u> | <u>49,503</u> | <u>(8,208)</u> | <u>52,879</u> |
| Total | <u>57,711</u> | <u>49,503</u> | <u>(8,208)</u> | <u>52,879</u> |
| Board of education | | | | |
| Salaries | 160,934 | 181,393 | 20,459 | 73,387 |
| Employee benefits | 2,578 | 4,529 | 1,951 | 3,510 |
| Purchased services | 691,143 | 783,666 | 92,523 | 592,814 |
| Supplies and materials | 15,000 | 7,929 | (7,071) | 13,909 |
| Other objects | <u>14,150</u> | <u>(65,369)</u> | <u>(79,519)</u> | <u>112,291</u> |
| Total | <u>883,805</u> | <u>912,148</u> | <u>28,343</u> | <u>795,911</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|------------------|-------------------------------|------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Executive administration | | | | |
| Salaries | \$ 252,605 | \$ 253,906 | \$ 1,301 | \$ 287,283 |
| Employee benefits | 71,444 | 60,817 | (10,627) | 64,182 |
| Purchased services | 5,500 | 5,939 | 439 | 8,764 |
| Supplies and materials | 4,500 | 2,241 | (2,259) | 2,988 |
| Other objects | <u>5,000</u> | <u>3,266</u> | <u>(1,734)</u> | <u>4,707</u> |
| Total | <u>339,049</u> | <u>326,169</u> | <u>(12,880)</u> | <u>367,924</u> |
| Special area administrative services | | | | |
| Salaries | 100,000 | - | (100,000) | - |
| Employee benefits | 50,993 | 12,079 | (38,914) | - |
| Purchased services | 3,000 | - | (3,000) | - |
| Supplies and materials | 2,500 | 616 | (1,884) | - |
| Other objects | <u>2,500</u> | <u>-</u> | <u>(2,500)</u> | <u>-</u> |
| Total | <u>158,993</u> | <u>12,695</u> | <u>(146,298)</u> | <u>-</u> |
| School administration | | | | |
| Office of the principal | | | | |
| Salaries | 1,466,902 | 1,447,609 | (19,293) | 1,397,360 |
| Employee benefits | 610,460 | 507,846 | (102,614) | 491,288 |
| Purchased services | 21,200 | 28,976 | 7,776 | 25,932 |
| Supplies and materials | 34,000 | 21,453 | (12,547) | 13,186 |
| Other objects | <u>7,190</u> | <u>3,060</u> | <u>(4,130)</u> | <u>3,651</u> |
| Total | <u>2,139,752</u> | <u>2,008,944</u> | <u>(130,808)</u> | <u>1,931,417</u> |
| Other support services | | | | |
| Salaries | 135,536 | 139,343 | 3,807 | 128,900 |
| Employee benefits | <u>16,830</u> | <u>17,288</u> | <u>458</u> | <u>16,040</u> |
| Total | <u>152,366</u> | <u>156,631</u> | <u>4,265</u> | <u>144,940</u> |
| Business | | | | |
| Director of business support services | | | | |
| Salaries | 69,876 | 68,785 | (1,091) | 68,250 |
| Employee benefits | 28,426 | 22,421 | (6,005) | 22,446 |
| Purchased services | 1,720 | 1,720 | - | 2,314 |
| Supplies and materials | 1,000 | 544 | (456) | 670 |
| Other objects | <u>2,000</u> | <u>615</u> | <u>(1,385)</u> | <u>1,185</u> |
| Total | <u>103,022</u> | <u>94,085</u> | <u>(8,937)</u> | <u>94,865</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|----------------|-------------------------------|----------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Fiscal services | | | | |
| Salaries | \$ 428,146 | \$ 448,353 | \$ 20,207 | \$ 415,512 |
| Employee benefits | 96,092 | 95,520 | (572) | 97,443 |
| Purchased services | 12,500 | 10,964 | (1,536) | 12,045 |
| Supplies and materials | 10,000 | 7,236 | (2,764) | 7,697 |
| Other objects | <u>63,000</u> | <u>25,339</u> | <u>(37,661)</u> | <u>63,118</u> |
| Total | <u>609,738</u> | <u>587,412</u> | <u>(22,326)</u> | <u>595,815</u> |
| Food services | | | | |
| Salaries | 45,000 | 11,763 | (33,237) | 42,729 |
| Employee benefits | - | - | - | 741 |
| Purchased services | 812,900 | 585,649 | (227,251) | 762,019 |
| Supplies and materials | 5,000 | 1,046 | (3,954) | 2,405 |
| Capital outlay | 10,000 | 3,811 | (6,189) | 4,617 |
| Non-capitalized equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,134</u> |
| Total | <u>872,900</u> | <u>602,269</u> | <u>(270,631)</u> | <u>815,645</u> |
| Internal services | | | | |
| Salaries | 56,689 | 57,067 | 378 | 62,477 |
| Employee benefits | 12,697 | 12,707 | 10 | 12,706 |
| Purchased services | 32,375 | 13,593 | (18,782) | 9,692 |
| Supplies and materials | <u>25,000</u> | <u>40,841</u> | <u>15,841</u> | <u>38,679</u> |
| Total | <u>126,761</u> | <u>124,208</u> | <u>(2,553)</u> | <u>123,554</u> |
| Central | | | | |
| Planning, research, development | | | | |
| Purchased services | <u>1,000</u> | <u>-</u> | <u>(1,000)</u> | <u>950</u> |
| Total | <u>1,000</u> | <u>-</u> | <u>(1,000)</u> | <u>950</u> |

Sycamore Community Unit School District No. 427

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

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Information services | | | | |
| Salaries | \$ 81,664 | \$ 82,324 | \$ 660 | \$ 75,673 |
| Employee benefits | 9,537 | 10,850 | 1,313 | 11,863 |
| Purchased services | 159,000 | 114,565 | (44,435) | 142,063 |
| Capital outlay | 15,000 | 15,365 | 365 | - |
| Other objects | 600 | 917 | 317 | 570 |
| Supplies and materials | <u>7,500</u> | <u>-</u> | <u>(7,500)</u> | <u>-</u> |
| Total | <u>273,301</u> | <u>224,021</u> | <u>(49,280)</u> | <u>230,169</u> |
| Staff services | | | | |
| Salaries | 110,454 | 209,655 | 99,201 | 102,253 |
| Employee benefits | 22,235 | 49,954 | 27,719 | 25,140 |
| Purchased services | 9,085 | 12,760 | 3,675 | 12,563 |
| Supplies and materials | 200 | - | (200) | 2,010 |
| Other objects | - | 200 | 200 | - |
| Non-capitalized equipment | <u>-</u> | <u>901</u> | <u>901</u> | <u>-</u> |
| Total | <u>141,974</u> | <u>273,470</u> | <u>131,496</u> | <u>141,966</u> |
| Data processing services | | | | |
| Salaries | 84,257 | 84,257 | - | 81,545 |
| Employee benefits | 36,741 | 23,501 | (13,240) | 23,083 |
| Purchased services | <u>182,200</u> | <u>116,578</u> | <u>(65,622)</u> | <u>144,432</u> |
| Total | <u>303,198</u> | <u>224,336</u> | <u>(78,862)</u> | <u>249,060</u> |
| Other support services | | | | |
| Salaries | 119,301 | 109,586 | (9,715) | 117,995 |
| Employee benefits | 37,169 | 48,860 | 11,691 | 51,280 |
| Purchased services | 500 | 207 | (293) | 729 |
| Supplies and materials | 11,500 | 3,627 | (7,873) | 16,200 |
| Other objects | <u>1,200</u> | <u>948</u> | <u>(252)</u> | <u>1,019</u> |
| Total | <u>169,670</u> | <u>163,228</u> | <u>131,496</u> | <u>187,223</u> |
| Total support services | <u>12,311,875</u> | <u>11,843,987</u> | <u>(99,648)</u> | <u>11,626,674</u> |

Sycamore Community Unit School District No. 427

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

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Educational Fund | | | |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Community services | | | | |
| Salaries | 373,695 | 464,389 | 90,694 | 567,944 |
| Employee benefits | 52,918 | 90,447 | 37,529 | 42,246 |
| Purchased services | 47,700 | 14,083 | (33,617) | 45,197 |
| Supplies and materials | 54,000 | 46,365 | (7,635) | 75,587 |
| Other objects | 250 | - | (250) | - |
| Non-capitalized equipment | <u>8,500</u> | <u>8,717</u> | <u>217</u> | <u>8,194</u> |
| Total | <u>537,063</u> | <u>624,001</u> | <u>86,938</u> | <u>739,168</u> |
| Non-programmed charges | <u>2,019,964</u> | <u>1,965,570</u> | <u>(54,394)</u> | <u>2,057,118</u> |
| Total | <u>2,019,964</u> | <u>1,965,570</u> | <u>(54,394)</u> | <u>2,057,118</u> |
| Debt service | <u>183,586</u> | <u>195,204</u> | <u>11,618</u> | <u>195,522</u> |
| Total | <u>183,586</u> | <u>195,204</u> | <u>11,618</u> | <u>195,522</u> |
| Provision for contingencies | <u>300,000</u> | <u>-</u> | <u>(300,000)</u> | <u>-</u> |
| Total expenditures | <u>53,179,674</u> | <u>50,653,393</u> | <u>(2,436,250)</u> | <u>51,376,867</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>(2,558,968)</u> | <u>(815,494)</u> | <u>1,653,443</u> | <u>(385,428)</u> |
| Other financing sources (uses) | | | | |
| Sale of capital assets | - | 400 | 400 | - |
| Transfers in | 1,000,000 | - | (1,000,000) | - |
| Transfers out | (3,000,000) | - | 3,000,000 | - |
| Other sources not classified elsewhere | <u>2,900,000</u> | <u>-</u> | <u>(2,900,000)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>900,000</u> | <u>400</u> | <u>(899,600)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (1,658,968)</u> | <u>(815,094)</u> | <u>\$ 753,843</u> | <u>(385,428)</u> |
| Fund balances, beginning of year as originally stated | | 1,553,028 | | 2,356,541 |
| Prior period adjustments | | <u>271,328</u> | | <u>(418,085)</u> |
| Fund balances, beginning of year as restated | | <u>1,824,356</u> | | <u>1,938,456</u> |
| Fund balances, end of year | | <u>\$ 1,009,262</u> | | <u>\$ 1,553,028</u> |

Sycamore Community Unit School District No. 427

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 | | | | |
| General tax levy | \$ 4,208,943 | \$ 4,313,762 | \$ 104,819 | \$ 3,844,374 |
| Corporate replacement taxes | 100,000 | 182,897 | 82,897 | 131,229 |
| Pupil activities | 31,000 | 18,070 | (12,930) | 54,360 |
| Rentals | 46,043 | 49,081 | 3,038 | 66,182 |
| Donations from developers | - | - | - | 94,151 |
| Impact Fees from Municipal or County | | | | |
| Governments | 90,000 | 127,271 | 37,271 | - |
| Other Local Revenues | <u>-</u> | <u>8,272</u> | <u>8,272</u> | <u>7,892</u> |
| Total revenues | <u>4,475,986</u> | <u>4,699,353</u> | <u>223,367</u> | <u>4,198,188</u> |
| Expenditures | | | | |
| Business | | | | |
| Facilities acquisition and construction services | | | | |
| Purchased services | 135,000 | 69,230 | (65,770) | 191,483 |
| Capital outlay | <u>300,000</u> | <u>284,745</u> | <u>(15,255)</u> | <u>334,970</u> |
| Total | <u>435,000</u> | <u>353,975</u> | <u>(81,025)</u> | <u>526,453</u> |
| Operations and maintenance of plant services | | | | |
| Salaries | 1,489,121 | 1,480,308 | (8,813) | 1,452,285 |
| Employee benefits | 339,565 | 365,103 | 25,538 | 364,858 |
| Purchased services | 767,155 | 692,528 | (74,627) | 663,667 |
| Supplies and materials | 1,428,400 | 1,459,370 | 30,970 | 1,220,981 |
| Capital outlay | 30,000 | 66,615 | 36,615 | 232,914 |
| Other objects | - | - | - | 44,597 |
| Non-capitalized equipment | <u>55,000</u> | <u>17,323</u> | <u>(37,677)</u> | <u>10,986</u> |
| Total | <u>4,109,241</u> | <u>4,081,247</u> | <u>(27,994)</u> | <u>3,990,288</u> |
| Other payments to government units - in state | | | | |
| Other | <u>1,500</u> | <u>2,476</u> | <u>976</u> | <u>758</u> |
| Debt service | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,884</u> |
| Total expenditures | <u>4,545,741</u> | <u>4,437,698</u> | <u>(108,043)</u> | <u>4,524,383</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>(69,755)</u> | <u>261,655</u> | <u>331,410</u> | <u>(326,195)</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

| <i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i> | Operations & Maintenance Fund | | | |
|---|-------------------------------|----------------------|-------------------------------|---------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 500,000 | 18,281,571 | 17,781,571 | - |
| Transfers out | (247,338) | (44,362) | 202,976 | (237,002) |
| Other sources not classified elsewhere | - | - | - | 200,037 |
| Total other financing sources (uses) | 252,662 | 18,237,209 | 17,984,547 | (36,965) |
| Net change in fund balance | <u>\$ 182,907</u> | <u>18,498,864</u> | <u>\$ 18,315,957</u> | <u>(363,160)</u> |
| Fund balances beginning of year | | (107,106) | | 256,054 |
| Fund balances, end of year | | <u>\$ 18,391,758</u> | | <u>\$ (107,106)</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and

Changes In Fund Balances

Budget and Actual

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Working Cash Account | | | |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Revenues | | | | |
| Local sources | | | | |
| General tax levy | \$ 219,600 | \$ 217,183 | \$ (2,417) | \$ 213,606 |
| Interest on Investments | - | 940 | 940 | - |
| Total revenues | <u>219,600</u> | <u>218,123</u> | <u>(1,477)</u> | <u>213,606</u> |
| Other financing sources (uses) | | | | |
| Principal on bonds sold | - | 16,940,000 | 16,940,000 | - |
| Premiums on bonds sold | - | 2,831,086 | 2,831,086 | - |
| Transfers out | <u>(1,500,000)</u> | <u>(19,828,338)</u> | <u>(18,328,338)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(1,500,000)</u> | <u>(57,252)</u> | <u>1,442,748</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (1,280,400)</u> | 160,871 | <u>\$ 1,441,271</u> | 213,606 |
| Fund balances, beginning of year | | <u>3,949,651</u> | | <u>3,736,045</u> |
| Fund balances, end of year | | <u>\$ 4,110,522</u> | | <u>\$ 3,949,651</u> |

Sycamore Community Unit School District No. 427

MAJOR SPECIAL REVENUE FUND

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

MAJOR DEBT SERVICE FUND

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

Sycamore Community Unit School District No. 427

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

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Transportation Fund | | | |
|---|---------------------|---------------------|-------------------------------|---------------------|
| | 2021 | | 2020 | |
| | Final Budget | Actual | Variance with Final Budget | Actual |
| Revenues | | | | |
| Local sources | | | | |
| General tax levy | \$ 2,110,484 | \$ 2,086,082 | \$ (24,402) | \$ 2,052,670 |
| Transportation fees | 2,000 | 58,051 | 56,051 | 86,871 |
| Other | - | 348 | 348 | 10,024 |
| Total local sources | <u>2,112,484</u> | <u>2,144,481</u> | <u>31,997</u> | <u>2,149,565</u> |
| State sources | | | | |
| Unrestricted | | | | |
| Transportation | <u>975,213</u> | <u>965,146</u> | <u>(10,067)</u> | <u>733,246</u> |
| Total state sources | <u>975,213</u> | <u>965,146</u> | <u>(10,067)</u> | <u>733,246</u> |
| Total revenues | <u>3,087,697</u> | <u>3,109,627</u> | <u>21,930</u> | <u>2,882,811</u> |
| Expenditures | | | | |
| Current operating | | | | |
| Support services | | | | |
| Pupil transportation services | | | | |
| Salaries | 923,006 | 763,800 | (159,206) | 998,451 |
| Employee benefits | 167,976 | 130,314 | (37,662) | 185,618 |
| Purchased services | 191,100 | 211,232 | 20,132 | 163,628 |
| Supplies and materials | 256,100 | 172,857 | (83,243) | 193,123 |
| Capital outlay | 500 | 990 | 490 | 972 |
| Non-capitalized equipment | <u>3,000</u> | <u>-</u> | <u>(3,000)</u> | <u>-</u> |
| Total | <u>1,541,682</u> | <u>1,279,193</u> | <u>(262,489)</u> | <u>1,541,792</u> |
| Debt service | <u>180,009</u> | <u>180,009</u> | <u>-</u> | <u>273,886</u> |
| Total expenditures | <u>1,721,691</u> | <u>1,459,202</u> | <u>(262,489)</u> | <u>1,815,678</u> |
| Excess of revenue over (under) expenditures | <u>1,366,006</u> | <u>1,650,425</u> | <u>284,419</u> | <u>1,067,133</u> |
| Net change in fund balance | <u>\$ 1,366,006</u> | <u>1,650,425</u> | <u>\$ 284,419</u> | <u>1,067,133</u> |
| Fund balances beginning of year, as originally stated | | 4,667,993 | | 3,600,860 |
| Fund balance beginning of year as restated | | <u>4,667,993</u> | | <u>3,600,860</u> |
| Fund balances, end of year | | <u>\$ 6,318,418</u> | | <u>\$ 4,667,993</u> |

Sycamore Community Unit School District No. 427

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 | \$ 5,970,273 | \$ 5,899,408 | \$ (70,865) | \$ 5,570,801 |
| Earnings on investments | - | 451 | 451 | 28,386 |
| Total revenues | <u>5,970,273</u> | <u>5,899,859</u> | <u>(70,414)</u> | <u>5,599,187</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Interest on bonds | 2,304,323 | 1,857,450 | (446,873) | 1,582,124 |
| Principal retired | 3,582,290 | 4,073,525 | 491,235 | 3,737,440 |
| Fiscal charges | - | 378,020 | 378,020 | 385,335 |
| Total expenditures | <u>5,886,613</u> | <u>6,308,995</u> | <u>422,382</u> | <u>5,704,899</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>83,660</u> | <u>(409,136)</u> | <u>(492,796)</u> | <u>(105,712)</u> |
| Other Financing Sources (Uses) | | | | |
| Principal on bonds sold | - | 2,815,000 | 2,815,000 | 28,660,000 |
| Premiums on bonds sold | - | 378,020 | 378,020 | 161,329 |
| Payment to escrow agent | - | (2,754,212) | (2,754,212) | (28,713,752) |
| Transfers in | <u>247,338</u> | <u>44,362</u> | <u>(202,976)</u> | <u>237,002</u> |
| Total other financing sources (uses) | <u>247,338</u> | <u>483,170</u> | <u>235,832</u> | <u>344,579</u> |
| Net change in fund balance | <u>\$ 330,998</u> | 74,034 | <u>\$ (256,964)</u> | 238,867 |
| Fund balances, beginning of year | | <u>2,891,780</u> | | <u>2,652,913</u> |
| Fund balances, end of year | | <u>\$ 2,965,814</u> | | <u>\$ 2,891,780</u> |

Sycamore Community Unit School District No. 427

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

CAPITAL PROJECTS FUNDS

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

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

Sycamore Community Unit School District No. 427

Combining Balance Sheet Nonmajor Governmental Funds

| <i>June 30, 2021</i> | Municipal Retirement/ Social Security Fund | Capital Projects Fund | Fire Prevention & Safety Fund | Total |
|---|---|--------------------------|-------------------------------------|---------------------|
| Assets | | | | |
| Cash and investments | \$ 1,338,143 | \$ 1,375,523 | \$ 3,314,569 | \$ 6,028,235 |
| Receivables | | | | |
| Property taxes | 733,063 | - | 187,110 | 920,173 |
| Due from other governments | <u>34,264</u> | <u>-</u> | <u>-</u> | <u>34,264</u> |
| Total assets | <u>\$ 2,105,470</u> | <u>\$ 1,375,523</u> | <u>\$ 3,501,679</u> | <u>\$ 6,982,672</u> |
| Deferred inflows and fund balances | | | | |
| Accrued expenses | \$ (71) | \$ - | \$ - | \$ (71) |
| Accounts payable | <u>-</u> | <u>106,152</u> | <u>-</u> | <u>106,152</u> |
| Total liabilities | <u>(71)</u> | <u>106,152</u> | <u>-</u> | <u>106,081</u> |
| Deferred inflow of resources | | | | |
| Property taxes levied for subsequent year | <u>785,331</u> | <u>-</u> | <u>200,453</u> | <u>985,784</u> |
| Total deferred inflow of resources | <u>785,331</u> | <u>-</u> | <u>200,453</u> | <u>985,784</u> |
| Fund balances | | | | |
| Restricted for: | | | | |
| Employee retirement | 1,320,210 | - | - | 1,320,210 |
| Capital projects | <u>-</u> | <u>1,269,371</u> | <u>3,301,226</u> | <u>4,570,597</u> |
| Total fund balances | <u>1,320,210</u> | <u>1,269,371</u> | <u>3,301,226</u> | <u>5,890,807</u> |
| Total deferred inflows and fund balances | <u>\$ 2,105,470</u> | <u>\$ 1,375,523</u> | <u>\$ 3,501,679</u> | <u>\$ 6,982,672</u> |

Sycamore Community Unit School District No. 427

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

| <i>Year Ended June 30, 2021</i> | Municipal Retirement/ Social Security Fund | Capital Projects Fund | Fire Prevention & Safety Fund | Total |
|---|---|----------------------------|----------------------------------|----------------------------|
| Revenues | | | | |
| Local sources | \$ <u>1,736,175</u> | \$ <u>-</u> | \$ <u>396,477</u> | \$ <u>2,132,652</u> |
| Total revenues | <u>1,736,175</u> | <u>-</u> | <u>396,477</u> | <u>2,132,652</u> |
| Expenditures | | | | |
| Instruction | 569,657 | - | - | 569,657 |
| Support services | 805,365 | 818,611 | - | 1,623,976 |
| Community services | <u>75,502</u> | <u>-</u> | <u>-</u> | <u>75,502</u> |
| Total expenditures | <u>1,450,524</u> | <u>818,611</u> | <u>-</u> | <u>2,269,135</u> |
| Other financing sources (uses) | | | | |
| Transfers in | <u>-</u> | <u>1,546,767</u> | <u>-</u> | <u>1,546,767</u> |
| Total other financing sources (uses) | <u>-</u> | <u>1,546,767</u> | <u>-</u> | <u>1,546,767</u> |
| Net change in fund balance | 285,651 | 728,156 | 396,477 | 1,410,284 |
| Fund balance, beginning of year | <u>1,034,559</u> | <u>541,215</u> | <u>2,904,749</u> | <u>4,480,523</u> |
| Fund balance, end of year | \$ <u><u>1,320,210</u></u> | \$ <u><u>1,269,371</u></u> | \$ <u><u>3,301,226</u></u> | \$ <u><u>5,890,807</u></u> |

Sycamore Community Unit School District No. 427

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

| Year Ended June 30, 2021 with Comparative Actual Totals for 2020 | Municipal Retirement/Social Security Fund | | | |
|---|---|---------------------|-------------------------------|---------------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Revenues | | | | |
| Local sources | | | | |
| General tax levies | \$ 1,570,657 | \$ 1,553,278 | \$ (17,379) | \$ 1,528,268 |
| Corporate personal property replacement taxes | <u>100,000</u> | <u>182,897</u> | <u>82,897</u> | <u>131,229</u> |
| Total revenues | <u>1,670,657</u> | <u>1,736,175</u> | <u>65,518</u> | <u>1,659,497</u> |
| Expenditures | | | | |
| Instruction | 527,821 | 569,657 | 41,836 | 541,512 |
| Support services | 748,265 | 805,365 | 57,100 | 794,608 |
| Community services | <u>40,422</u> | <u>75,502</u> | <u>35,080</u> | <u>78,244</u> |
| Total expenditures | <u>1,316,508</u> | <u>1,450,524</u> | <u>134,016</u> | <u>1,414,364</u> |
| Net change in fund balance | <u>\$ 354,149</u> | 285,651 | <u>\$ (68,498)</u> | 245,133 |
| Fund balances, beginning of year | | <u>1,034,559</u> | | <u>789,426</u> |
| Fund balances, end of year | | <u>\$ 1,320,210</u> | | <u>\$ 1,034,559</u> |

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and

Changes In Fund Balance

Budget and Actual

| <i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i> | Capital Projects Fund | | | |
|---|------------------------------|--------------|-------------------------------|------------|
| | 2021 | | 2020 | |
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| Expenditures | | | | |
| Facilities Acquisition and Construction Services | | | | |
| Purchased services | - | 818,611 | 818,611 | - |
| Total expenditures | - | 818,611 | 818,611 | - |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | 1,546,767 | 1,546,767 | - |
| Total other financing sources (uses) | - | 1,546,767 | 1,546,767 | - |
| Net change in fund balance | - | 728,156 | 728,156 | - |
| Fund balances, beginning of year | | 541,215 | | 541,215 |
| Fund balances, end of year | | \$ 1,269,371 | | \$ 541,215 |

Sycamore Community Unit School District No. 427

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 | | | | |
| General tax levy | \$ 400,890 | \$ 396,477 | \$ (4,413) | \$ 420,989 |
| Total revenues | <u>400,890</u> | <u>396,477</u> | <u>(4,413)</u> | <u>420,989</u> |
| Net change in fund balance | <u>400,890</u> | 396,477 | (4,413) | 420,989 |
| Fund balances, beginning of year | | <u>2,904,749</u> | | <u>2,483,760</u> |
| Fund balances, end of year | | \$ <u>3,301,226</u> | | \$ <u>2,904,749</u> |

Statistical Section (Unaudited)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sycamore Community Unit School District No. 427

Net Position by Component Last Ten Fiscal Years

| | 2021 | 2020 | 2019** | 2018 | 2017 |
|-------------------------------|----------------|----------------|-----------------|-----------------|---------------|
| Governmental activities | | | | | |
| Net investment in capital | | | | | |
| assets | \$ 5,593,250 | \$ 8,488,900 | \$ 8,540,039 | \$ 12,906,687 | \$ 11,746,334 |
| Restricted | 15,844,795 | 12,861,659 | 9,795,152 | 8,275,307 | 6,746,947 |
| Unrestricted | (26,170,019) | (29,172,056) | (28,545,282) | (42,008,691) | (7,466,137) |
| Total governmental activities | | | | | |
| net position | \$ (4,731,974) | \$ (7,821,497) | \$ (10,210,091) | \$ (20,826,697) | \$ 11,027,144 |

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

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

Source of information: Annual Financial Statements

| 2016 | 2015* | 2014 | 2013 | 2012 |
|---------------|---------------|----------------|----------------|---------------|
| \$ 11,397,974 | \$ 11,215,094 | \$ (4,435,866) | \$ (2,250,277) | \$ 2,936,031 |
| 7,233,309 | 10,470,545 | 13,467,911 | 13,445,210 | 15,312,768 |
| (5,758,112) | (5,243,614) | 15,750,332 | 20,751,713 | 20,576,619 |
| \$ 12,873,171 | \$ 16,442,025 | \$ 24,782,377 | \$ 31,946,646 | \$ 38,825,418 |

Sycamore Community Unit School District No. 427

Changes In Net Position Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|---------------|----------------|
| Expenses | | | | | |
| Governmental activities | | | | | |
| Instruction | | | | | |
| Regular programs | \$ 39,986,969 | \$ 37,761,945 | \$ 37,791,169 | \$ 29,767,875 | \$ 30,669,322 |
| Special programs | 5,538,571 | 5,723,325 | 5,232,912 | 5,021,317 | 5,169,338 |
| Other instructional programs | 2,607,166 | 2,524,077 | 2,622,003 | 2,508,655 | 2,552,452 |
| Support services | | | | | |
| Pupils | 3,592,468 | 3,322,748 | 3,171,015 | 2,976,270 | 3,063,675 |
| Instructional staff | 2,726,107 | 2,800,949 | 2,174,029 | 2,033,309 | 2,209,874 |
| General administration | 1,287,256 | 1,201,539 | 1,131,537 | 1,437,460 | 1,379,697 |
| School administration | 2,288,851 | 2,202,315 | 2,319,873 | 2,276,397 | 2,129,127 |
| Business | 2,677,590 | 2,252,347 | 1,949,327 | 1,694,646 | 1,569,065 |
| Operations and maintenance | 4,790,973 | 4,446,880 | 4,573,824 | 4,386,634 | 4,194,782 |
| Transportation | 1,520,837 | 1,835,478 | 1,964,881 | 1,815,266 | 1,748,103 |
| Central | 798,087 | 698,222 | 603,630 | 414,902 | 494,697 |
| Other supporting services | 2,845,478 | 3,012,609 | 2,660,649 | 2,395,590 | 2,135,044 |
| Interest and fees | 3,562,038 | 3,323,942 | 4,121,953 | 2,994,596 | 3,983,772 |
| Total governmental activities expenses | 74,222,391 | 71,106,376 | 70,316,802 | 59,722,917 | 61,298,948 |
| Program revenues | | | | | |
| Governmental activities | | | | | |
| Charges for services | | | | | |
| Instruction | | | | | |
| Regular programs | 1,141,957 | 2,597,712 | 3,097,177 | 2,245,280 | 1,500,679 |
| Special programs | 12,422 | 75,725 | 47,975 | 30,071 | 17,123 |
| Support services | | | | | |
| Business | 3,598 | 462,324 | 555,472 | 520,728 | 567,139 |
| Operations and maintenance | 49,081 | 66,182 | 96,230 | 94,070 | 90,858 |
| Transportation | 58,051 | 140,511 | 180,978 | 171,207 | 194,468 |
| Operating grants and contributions | 25,740,787 | 21,723,792 | 20,874,713 | 15,140,192 | 15,315,493 |
| Total governmental activities program revenues | 27,005,896 | 25,066,246 | 24,852,545 | 18,201,548 | 17,685,760 |
| Net revenue (expense) | (47,216,495) | (46,040,130) | (45,464,257) | (41,521,369) | (43,613,188) |
| Governmental activities | | | | | |
| General revenues | | | | | |
| Taxes | | | | | |
| Real estate taxes - general purpose | 26,878,277 | 26,142,849 | 25,563,938 | 24,050,850 | 22,528,264 |
| Real estate taxes - specific purpose | 4,069,397 | 4,397,843 | 3,664,919 | 3,908,111 | 4,187,419 |
| Real estate taxes - debt service | 6,074,941 | 5,585,087 | 5,416,251 | 5,100,150 | 4,903,055 |
| Federal and state aid not restricted to specific purposes | 11,140,816 | 11,281,090 | 11,056,135 | 10,833,125 | 9,169,313 |
| Investment earnings | (4,719) | 234,484 | 325,872 | 139,877 | 55,685 |
| Miscellaneous | 1,875,978 | 787,371 | 728,179 | 654,367 | 923,425 |
| Total governmental activities program revenues | 50,034,690 | 48,428,724 | 46,755,294 | 44,686,480 | 41,767,161 |
| Extraordinary gain | - | - | - | - | - |
| Change in net position | \$ 2,818,195 | \$ 2,388,594 | \$ 1,291,037 | \$ 3,165,111 | \$ (1,846,027) |

Source of information: Annual Financial Statements

| 2016 | 2015 | 2014 | 2013 | 2012 |
|----------------|---------------|----------------|----------------|---------------|
| \$ 29,584,831 | \$ 25,880,415 | \$ 26,363,364 | \$ 24,590,320 | \$ 23,281,907 |
| 5,345,937 | 8,209,139 | 8,001,813 | 7,396,756 | 6,446,453 |
| 2,670,260 | 1,709,787 | 1,736,569 | 1,663,831 | 1,531,271 |
| 3,182,062 | 3,016,051 | 3,457,760 | 3,001,267 | 3,722,309 |
| 2,345,902 | 2,421,292 | 2,476,685 | 1,664,519 | 2,519,444 |
| 754,112 | 1,384,483 | 1,372,775 | 1,262,473 | 646,992 |
| 1,134,283 | 2,123,135 | 2,068,976 | 1,920,072 | 1,748,804 |
| 973,647 | 1,989,391 | 1,740,253 | 1,745,154 | 1,955,718 |
| 5,547,514 | 4,374,104 | 4,774,131 | 4,500,285 | 4,091,312 |
| 2,051,758 | 2,045,148 | 2,006,664 | 1,938,283 | 1,738,820 |
| 483,486 | 540,851 | 546,833 | 763,693 | 543,747 |
| 2,492,572 | 1,166,472 | 297,219 | 175,849 | 217,489 |
| 3,876,808 | 429,864 | 4,228,449 | 4,387,810 | 3,856,286 |
| 60,443,172 | 55,290,132 | 59,071,491 | 55,010,312 | 52,300,552 |
| 1,533,002 | 1,514,277 | 1,411,596 | 1,389,137 | 1,494,641 |
| 9,512 | 9,390 | 4,506 | 4,611 | 1,158 |
| 634,511 | 609,606 | 590,559 | 593,586 | 719,747 |
| 123,924 | 69,392 | 106,026 | 67,061 | 60,136 |
| 145,171 | 271,477 | 333,881 | 165,204 | 155,806 |
| 14,033,002 | 13,219,062 | 13,323,854 | 10,524,011 | 8,551,250 |
| 16,479,122 | 15,693,204 | 15,770,422 | 12,743,610 | 10,982,738 |
| (43,964,050) | (39,596,928) | (43,301,069) | (42,266,702) | (41,317,814) |
| 22,451,603 | 22,247,100 | 22,056,670 | 21,587,331 | 20,841,259 |
| 3,660,294 | 3,356,655 | 2,819,284 | 2,704,984 | 2,669,416 |
| 4,725,502 | 4,543,723 | 4,321,000 | 4,456,492 | 6,107,155 |
| 8,387,897 | 7,462,758 | 6,114,943 | 5,846,122 | 6,628,093 |
| 39,818 | 130,610 | 78,550 | 80,853 | 76,055 |
| 1,130,082 | 910,248 | 746,353 | 712,148 | 672,857 |
| 40,395,196 | 38,651,094 | 36,136,800 | 35,387,930 | 36,994,835 |
| - | - | - | - | 9,116,824 |
| \$ (3,568,854) | \$ (945,834) | \$ (7,164,269) | \$ (6,878,772) | \$ 4,793,845 |

Sycamore Community Unit School District No. 427

Fund Balances, Governmental Funds

Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------------|---------------|---------------|---------------|--------------|--------------|
| General Fund | | | | | |
| Nonspendable | \$ 162,065 | \$ 31,343 | \$ 28,411 | \$ 179,858 | \$ 216,147 |
| Restricted | 714,655 | 866,262 | 50,152 | 109,427 | 249,245 |
| Unassigned | 22,634,822 | 4,497,968 | 5,851,992 | 4,016,897 | 4,524,598 |
| | 23,511,542 | 5,395,573 | 5,930,555 | 4,306,182 | 4,989,990 |
| All Other Governmental Funds | | | | | |
| Nonspendable | 44,899 | 44,899 | 318,784 | 165,238 | 268,544 |
| Restricted | | | | | |
| Special revenue funds | 7,638,628 | 5,702,552 | 4,116,401 | 3,042,066 | 1,637,689 |
| Capital project funds | 4,570,597 | 3,445,964 | 3,024,975 | 2,580,141 | 2,175,589 |
| Debt service funds | 2,920,915 | 2,846,881 | 2,608,014 | 2,543,673 | 2,684,424 |
| Unassigned | - | - | - | - | - |
| Total all other governmental funds | \$ 15,175,039 | \$ 12,040,296 | \$ 10,068,174 | \$ 8,331,118 | \$ 6,766,246 |

Source of information: Annual Financial Statements

| 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|--------------|---------------|--------------|--------------|
| \$ 96,517 | \$ 143,601 | \$ 162,401 | \$ 671,121 | \$ 146,731 |
| 406,231 | 955,651 | 4,801,931 | 7,333,158 | 6,401,974 |
| 5,199,125 | 3,177,061 | 5,086,330 | 8,509,569 | 11,349,805 |
| 5,701,873 | 4,276,313 | 10,050,662 | 16,513,848 | 17,898,510 |
| 215,672 | 44,819 | 75,469 | 92,669 | 252,430 |
| 2,279,492 | 5,244,771 | 5,121,178 | 4,488,947 | 4,283,762 |
| 1,825,381 | 1,561,364 | 1,850,179 | 1,172,549 | 657,597 |
| 2,722,205 | 2,708,759 | 3,154,835 | 3,167,005 | 3,969,435 |
| - | - | - | - | (92,617) |
| \$ 7,042,750 | \$ 9,559,713 | \$ 10,201,661 | \$ 8,921,170 | \$ 9,070,607 |

Sycamore Community Unit School District No. 427

Changes In Fund Balances, Governmental Funds Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenues | | | | | |
| Local sources | | | | | |
| Taxes | \$ 36,347,150 | \$ 35,851,048 | \$ 34,702,899 | \$ 31,112,362 | \$ 30,830,994 |
| Earnings on investments | (4,719) | 234,484 | 340,731 | 139,877 | 55,685 |
| Other local sources | 3,141,087 | 3,342,454 | 3,962,973 | 3,061,356 | 2,869,065 |
| Total local sources | 39,483,518 | 39,427,986 | 39,006,603 | 34,313,595 | 33,755,744 |
| State sources | 23,837,537 | 24,957,311 | 24,289,004 | 24,200,158 | 21,620,483 |
| Federal sources | 2,576,458 | 1,580,420 | 1,884,083 | 2,164,635 | 1,770,315 |
| Total revenues | 65,897,513 | 65,965,717 | 65,179,690 | 60,678,388 | 57,146,542 |
| Expenditures | | | | | |
| Current | | | | | |
| Instruction | 36,594,288 | 37,299,897 | 35,994,347 | 35,105,746 | 34,499,848 |
| Supporting services | 18,662,415 | 17,892,065 | 16,935,093 | 16,138,197 | 16,706,729 |
| Community services | 699,503 | 817,412 | 634,120 | 694,961 | 568,324 |
| Non-programmed charges | 1,968,046 | 2,057,876 | 1,941,638 | 1,642,504 | 1,443,191 |
| Debt service | | | | | |
| Principal | 4,436,863 | 3,994,500 | 6,737,466 | 3,891,512 | 3,507,468 |
| Interest and other | 2,247,345 | 2,186,691 | 2,288,320 | 2,105,250 | 2,008,519 |
| Capital outlay | 519,963 | 587,750 | 544,291 | 424,910 | - |
| Total expenditures | 65,128,423 | 64,836,191 | 65,075,275 | 60,003,080 | 58,734,079 |
| Excess (deficiency) of revenue over expenditures | 769,090 | 1,129,526 | 104,415 | 675,308 | (1,587,537) |
| Other Financing Sources (Uses) | | | | | |
| Principal from debt issue | 19,755,000 | 28,660,000 | 3,645,937 | 9,680,000 | - |
| Premium on bonds issued | 3,209,106 | 161,329 | - | 268,169 | - |
| Loan proceeds | - | 200,037 | - | - | 556,500 |
| Payments to escrow agent | (2,754,212) | (28,713,752) | - | (9,742,448) | - |
| Transfers in | 19,872,700 | 237,002 | 17,881 | 271,379 | 2,365,723 |
| Transfers out | (19,872,700) | (237,002) | (17,881) | (271,379) | (2,365,723) |
| Sale of capital assets | 400 | - | - | 35 | 42,650 |
| Total other financing sources (uses) | 20,210,294 | 307,614 | 3,645,937 | 205,756 | 599,150 |
| Net change in fund balances | \$ 20,979,384 | \$ 1,437,140 | \$ 3,750,352 | \$ 881,064 | \$ (988,387) |
| Debt service as a percentage of noncapital expenditures | 10.35% | 9.62% | 13.99% | 10.07% | 9.39% |

Source of information: Annual Financial Statements

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|----|-------------|----------------|----------------|----------------|----------------|
| \$ | 32,063,095 | \$ 30,148,478 | \$ 29,061,572 | \$ 29,499,575 | \$ 30,615,842 |
| | 39,818 | 130,610 | 78,550 | 80,853 | 76,055 |
| | 3,367,624 | 3,876,724 | 3,780,103 | 2,884,499 | 2,848,416 |
| | 35,470,537 | 34,155,812 | 32,920,225 | 32,464,927 | 33,540,313 |
| | 19,989,559 | 18,035,790 | 16,444,939 | 14,538,162 | 12,670,816 |
| | 1,920,198 | 1,849,354 | 2,406,676 | 1,167,071 | 2,091,599 |
| | 57,380,294 | 54,040,956 | 51,771,840 | 48,170,160 | 48,302,728 |
| | 33,271,622 | 31,949,569 | 31,937,364 | 29,139,304 | 27,000,762 |
| | 17,407,850 | 18,120,266 | 18,577,500 | 15,825,170 | 16,506,261 |
| | 494,991 | 654,978 | 138,875 | 119,177 | 113,219 |
| | 1,749,524 | 1,601,076 | 1,630,638 | 1,556,015 | 1,424,038 |
| | 3,503,412 | 3,705,692 | 3,262,352 | 4,934,268 | 4,558,361 |
| | 1,988,909 | 2,201,852 | 2,114,286 | 2,194,542 | 2,263,997 |
| | 16,864 | 2,533,640 | 605,038 | 921,646 | 4,070,071 |
| | 58,433,172 | 60,767,073 | 58,266,053 | 54,690,122 | 55,936,709 |
| | (1,052,878) | (6,726,117) | (6,494,213) | (6,519,962) | (7,633,981) |
| | 1,575,000 | 2,980,000 | - | 12,680,000 | - |
| | - | - | - | 329,995 | - |
| | - | 203,050 | 1,306,369 | 952,100 | - |
| | (1,613,525) | (2,878,624) | - | (8,990,263) | - |
| | 4,342,978 | 2,475,175 | 2,862,220 | 1,129,044 | 6,705,951 |
| | (4,342,978) | (2,475,175) | (2,862,220) | (1,129,044) | (6,705,951) |
| | - | 5,394 | 5,149 | 14,031 | 9,536 |
| | (38,525) | 309,820 | 1,311,518 | 4,985,863 | 9,536 |
| \$ | (1,091,403) | \$ (6,416,297) | \$ (5,182,695) | \$ (1,534,099) | \$ (7,624,445) |
| | 9.40% | 10.14% | 9.32% | 13.26% | 13.15% |

Sycamore Community Unit School District No. 427

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

| Tax Levy Year | Equalized Assessed Valuation | Amount of Increase (Decrease) Over Previous Year | Percentage Increase (Decrease) Over Previous Year | Actual Estimated Value |
|---------------------|------------------------------------|--|---|------------------------------|
| 2020 | \$ 615,065,244 | 24,461,768 | 4.14% | 1,845,195,732 |
| 2019 | 590,603,476 | 28,730,998 | 5.11% | 1,771,810,428 |
| 2018 | 561,872,478 | 30,840,431 | 5.81% | 1,685,617,434 |
| 2017 | 531,032,047 | 35,747,449 | 7.22% | 1,593,096,141 |
| 2016 | 495,284,598 | 37,348,030 | 8.16% | 1,485,853,794 |
| 2015 | 457,936,568 | 25,068,302 | 5.79% | 1,373,809,704 |
| 2014 | 432,868,266 | (5,697,777) | -1.30% | 1,298,604,798 |
| 2013 | 438,566,043 | (31,806,664) | -6.76% | 1,315,698,129 |
| 2012 | 470,372,707 | (49,353,400) | -9.50% | 1,411,118,121 |
| 2011 | 519,726,107 | (30,853,583) | -5.60% | 1,559,178,321 |

Components of Equalized Assessed Valuation

| Tax Levy Year | Farm | Residential | Commercial | Total Equalized Assessed Valuation |
|---------------------|---------------|----------------|----------------|---|
| 2020 | \$ 39,717,985 | \$ 447,709,119 | \$ 127,638,140 | \$ 615,065,244 |
| 2019 | 37,453,002 | 431,122,126 | 122,028,348 | 590,603,476 |
| 2018 | 35,919,838 | 410,003,904 | 115,948,736 | 561,872,478 |
| 2017 | 38,445,925 | 388,406,755 | 104,179,367 | 531,032,047 |
| 2016 | 36,551,263 | 364,160,694 | 94,572,641 | 495,284,598 |
| 2015 | 34,187,581 | 336,911,356 | 86,837,631 | 457,936,568 |
| 2014 | 33,202,458 | 317,378,626 | 82,287,182 | 432,868,266 |
| 2013 | 31,379,877 | 323,501,663 | 83,684,503 | 438,566,043 |
| 2012 | 31,421,166 | 351,200,671 | 87,750,870 | 470,372,707 |
| 2011 | 27,524,803 | 389,848,435 | 102,352,869 | 519,726,107 |

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

Sycamore Community Unit School District No. 427

Property Tax Rates - Direct And Overlapping Governments*

Last Ten Fiscal Years

| <u>Taxing District</u> | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|------------|------------|
| <i>OVERLAPPING GOVERNMENT</i> | | | | | |
| DeKalb County | \$ 1.0629 | \$ 1.0752 | \$ 1.0951 | \$ 1.1201 | \$ 1.1429 |
| DeKalb County Forest Preserve District | 0.0740 | 0.0748 | 0.0766 | 0.0783 | 0.0799 |
| Sycamore Township | 0.1265 | 0.1271 | 0.1286 | 0.1322 | 0.1362 |
| Sycamore Township Road and Bridge | 0.2557 | 0.2574 | 0.2604 | 0.2677 | 0.2758 |
| City of Sycamore | 0.6435 | 0.6651 | 0.6872 | 0.7086 | 0.7417 |
| Sycamore Library District | 0.2396 | 0.2473 | 0.2555 | 0.2666 | 0.2736 |
| Sycamore Park District | 0.6794 | 0.6852 | 0.6958 | 0.7117 | 0.7348 |
| Kishwaukee Community College | 0.6528 | 0.6528 | 0.6683 | 0.6669 | 0.6700 |
| Total overlapping rate (note) | 3.7342 | 3.7849 | 3.8674 | 3.9520 | 4.0549 |
| Sycamore CUSD #427 | 6.0362 | 6.0574 | 6.1321 | 6.2345 | 6.3986 |
| Total Rate | \$ 9.7704 | \$ 9.8424 | \$ 9.9995 | \$ 10.1865 | \$ 10.4535 |

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

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

The Sycamore CUSD #427 tax rates are subject to the formula and restrictions of the Property Tax Extension Limitation Law. For further explanation, please see the Management Discussion and Analysis.

Source of information: DeKalb County Clerk's office

| 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|------|---------|------|---------|------|---------|------|--------|------|--------|
| \$ | 1.2364 | \$ | 1.2483 | \$ | 1.2013 | \$ | 1.0892 | \$ | 0.9694 |
| | 0.0853 | | 0.0876 | | 0.0852 | | 0.0797 | | 0.0740 |
| | 0.1443 | | 0.1502 | | 0.1458 | | 0.1344 | | 0.1178 |
| | 0.2922 | | 0.3042 | | 0.2953 | | 0.2721 | | 0.2386 |
| | 0.7775 | | 0.7858 | | 0.7643 | | 0.7076 | | 0.6395 |
| | 0.2854 | | 0.2878 | | 0.2828 | | 0.2542 | | 0.2229 |
| | 0.7798 | | 0.8076 | | 0.6174 | | 0.5625 | | 0.4953 |
| | 0.6972 | | 0.7123 | | 0.7294 | | 0.6416 | | 0.5758 |
| | 4.2980 | | 4.3838 | | 4.1213 | | 3.7413 | | 3.3333 |
| | 6.7488 | | 6.9796 | | 6.1323 | | 5.7033 | | 5.7033 |
| \$ | 11.0468 | \$ | 11.3633 | \$ | 10.2536 | \$ | 9.4446 | \$ | 9.0366 |

Sycamore Community Unit School District No. 427

Principal Property Taxpayers Current Levy Year And Nine Years Ago

| Name of Taxpayer (1) | 2020 Equalized Assessed Valuation | Rank | Percentage of Total 2020 Equalized Assessed Valuation (2) |
|-------------------------------------|--|------|---|
| Stone Prairie Rental Community LLC | \$7,778,347 | 1 | 1.26% |
| Ideal Industries, Inc. | 5,989,933 | 2 | 0.97% |
| Becker TR Realty Holdings LLC | 5,061,708 | 3 | 0.82% |
| Kishwaukee Community Hospital | 3,539,444 | 4 | 0.58% |
| EPC IRA LLC | 3,419,234 | 5 | 0.56% |
| T Suter Properties LLC | 2,906,879 | 6 | 0.47% |
| Continental Custom Ingredients, Inc | 2,379,960 | 7 | 0.39% |
| Oehlert Rentals LLC | 2,333,914 | 8 | 0.38% |
| Menard Inc Corporate Accounting | 2,272,342 | 9 | 0.37% |
| Meijer Stores Limited Partnership' | 2,150,485 | 10 | 0.35% |
| Kae Ames, Inc. | | | |
| DCP Properties LLC | | | |
| National Bank and Trust Co. | | | |
| Jewel Food Stores, Inc. | | | |
| Ventas Realty Ltd. Partnership | | | |
| Farm & Fleet of DeKalb, Inc. | | | |
| | <u>\$ 37,832,246</u> | | <u>6.15%</u> |

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

(2) 2020 total assessed valuation for Sycamore Community Unit School District is \$615,065,244.

(3) 2011 total assessed valuation for Sycamore Community Unit School District is \$519,726,107.

| 2011 Equalized Assessed Valuation | Rank | Percentage of Total 2011 Equalized Assessed Valuation (3) |
|--|------|---|
| \$ 6,040,351 | 1 | 1.16% |
| 5,703,460 | 2 | 1.10% |
| 1,732,101 | 9 | 0.33% |
| 2,522,097 | 5 | 0.49% |
| 3,398,898 | 3 | 0.65% |
| 3,261,364 | 4 | 0.63% |
| 1,948,637 | 6 | 0.37% |
| 1,834,917 | 7 | 0.35% |
| 1,743,311 | 8 | 0.34% |
| 1,566,238 | 10 | 0.30% |
| <hr/> | | <hr/> |
| <u>\$ 29,751,374</u> | | <u>5.72%</u> |

Sycamore Community Unit School District No. 427

Schedule of Property Tax Rates, Extensions, and Collections

Last Ten Tax Levy Years

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|---------------|---------------|---------------|
| Rates extended | | | | | |
| Educational | 2.9784 | 3.0184 | 3.1143 | 3.2023 | 3.2308 |
| Special education | 0.5983 | 0.6128 | 0.6322 | 0.6543 | 0.6730 |
| Operations and maintenance | 0.7336 | 0.7009 | 0.6334 | 0.6002 | 0.5743 |
| Transportation | 0.3430 | 0.3513 | 0.3624 | 0.3751 | 0.4750 |
| Illinois municipal retirement/social security | 0.2554 | 0.2616 | 0.2698 | 0.2793 | 0.2872 |
| Bond and interest | 0.9904 | 0.9720 | 0.9639 | 0.9618 | 0.9923 |
| Fire prevention and safety | 0.0652 | 0.0668 | 0.0800 | 0.0828 | 0.0851 |
| Facility leasing | 0.0363 | 0.0372 | 0.0384 | 0.0397 | 0.0408 |
| Working cash | 0.0357 | 0.0366 | 0.0377 | 0.0390 | 0.0401 |
| Total rates extended | 6.0362 | 6.0574 | 6.1321 | 6.2345 | 6.3986 |
| Property tax extensions | | | | | |
| Educational | \$ 18,063,698 | \$ 17,579,246 | \$ 17,266,092 | \$ 17,005,191 | \$ 16,001,509 |
| Special education | 3,628,399 | 3,568,836 | 3,505,133 | 3,474,754 | 3,333,017 |
| Operations and maintenance | 4,449,044 | 4,082,106 | 3,511,841 | 3,186,989 | 2,844,369 |
| Transportation | 2,080,086 | 2,045,916 | 2,009,341 | 1,991,901 | 2,352,701 |
| Illinois municipal retirement/social security | 1,548,860 | 1,523,327 | 1,496,070 | 1,483,012 | 1,422,407 |
| Bond and interest | 6,006,637 | 5,660,820 | 5,343,938 | 5,107,572 | 4,914,956 |
| Fire prevention and safety | 395,372 | 388,811 | 443,415 | 439,535 | 421,537 |
| Facility leasing | 220,217 | 216,537 | 212,615 | 210,766 | 202,125 |
| Working cash | 216,578 | 212,984 | 209,123 | 207,261 | 198,757 |
| Total levies extended | \$ 36,608,891 | \$ 35,278,583 | \$ 33,997,568 | \$ 33,106,981 | \$ 31,691,378 |
| Current year collections | 19,798,508 | 18,501,019 | 18,213,368 | 17,726,775 | 16,850,464 |
| Subsequent collections | N/A | 16,982,839 | 15,914,482 | 15,355,142 | 14,780,376 |
| Total collections | \$ 19,798,508 | \$ 35,483,858 | \$ 34,127,850 | \$ 33,081,917 | \$ 31,630,840 |
| Percentage of current year collection | 54.08% | 52.44% | 53.57% | 53.54% | 53.17% |
| Percentage of subsequent collection | N/A | 48.14% | 46.81% | 46.38% | 46.64% |
| Percentage of total collections | 54.08% | 100.58% | 100.38% | 99.92% | 99.81% |

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

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

Source of information: Dekalb and Kane County Levy, Rate and Extension Reports for 2010-2019

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

| 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------|---------------|---------------|---------------|---------------|
| 3.5151 | 3.6583 | 3.6843 | 3.9055 | 3.3758 |
| 0.6857 | 0.7317 | 0.6163 | 0.0441 | 0.0394 |
| 0.6248 | 0.6667 | 0.6699 | 0.5593 | 0.4992 |
| 0.4261 | 0.3769 | 0.2456 | 0.2248 | 0.2007 |
| 0.3124 | 0.3334 | 0.3349 | 0.2952 | 0.2634 |
| 1.0342 | 1.0519 | 0.9979 | 0.9501 | 1.1778 |
| 0.0625 | 0.0667 | 0.0670 | 0.0551 | 0.0492 |
| 0.0444 | 0.0474 | 0.0476 | 0.0491 | 0.0489 |
| 0.0437 | 0.0466 | 0.0476 | 0.0490 | 0.0489 |
| 6.7488 | 6.9796 | 6.7111 | 6.1323 | 5.7033 |
| \$ 16,070,775 | \$ 15,818,005 | \$ 16,138,645 | \$ 18,118,593 | \$ 17,317,438 |
| 3,134,866 | 3,163,686 | 2,699,629 | 204,590 | 201,859 |
| 2,856,570 | 2,882,808 | 2,934,378 | 2,595,044 | 2,560,870 |
| 1,948,027 | 1,629,795 | 1,075,970 | 1,043,130 | 1,029,406 |
| 1,428,468 | 1,441,533 | 1,467,275 | 1,369,406 | 1,351,356 |
| 4,728,200 | 4,548,362 | 4,371,298 | 4,407,869 | 6,041,881 |
| 285,793 | 288,358 | 293,490 | 255,761 | 252,338 |
| 202,995 | 204,821 | 208,465 | 227,276 | 250,849 |
| 199,567 | 201,362 | 208,465 | 227,276 | 250,849 |
| \$ 30,855,261 | \$ 30,178,730 | \$ 29,397,615 | \$ 28,448,945 | \$ 29,256,846 |
| 16,211,718 | 15,763,843 | 15,286,068 | 14,661,207 | 15,133,977 |
| 14,563,105 | 14,396,275 | 14,079,148 | 13,974,457 | 14,426,221 |
| \$ 30,774,823 | \$ 30,160,118 | \$ 29,365,216 | \$ 28,635,664 | \$ 29,560,198 |
| 52.54% | 52.23% | 52.00% | 51.54% | 51.73% |
| 47.20% | 47.70% | 47.89% | 49.12% | 49.31% |
| 99.74% | 99.94% | 99.89% | 100.66% | 101.04% |

Sycamore Community Unit School District No. 427

Ratio Of Outstanding Debt By Type Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Tax Levy Year | General Obligation Bonds | Percentage of Actual Property Value | Debt Certificates | Other Loans | Total Debt | Percentage of Personal Income |
|----------------------------------|---------------------|--------------------------------|--|----------------------|----------------|---------------|--|
| 2021 | 2020 | \$ 87,135,080 | 4.72% | \$ - | \$ 415,722 | \$ 87,550,802 | 11.78% |
| 2020 | 2019 | 73,291,865 | 4.14% | \$ - | 622,381 | 73,914,246 | 9.88% |
| 2019 | 2018 | 68,679,190 | 4.07% | - | 716,844 | 69,396,034 | 9.45% |
| 2018 | 2017 | 69,981,366 | 4.39% | - | 628,373 | 70,609,739 | 9.74% |
| 2017 | 2016 | 68,937,991 | 4.64% | - | 1,144,885 | 70,082,876 | 10.37% |
| 2016 | 2015 | 69,692,840 | 5.07% | - | 1,055,853 | 70,748,693 | 10.46% |
| 2015 | 2014 | 70,440,176 | 5.42% | - | 1,719,265 | 72,159,441 | 11.05% |
| 2014 | 2013 | 72,115,625 | 5.48% | - | 2,196,907 | 74,312,532 | 10.89% |
| 2013 | 2012 | 71,556,021 | 5.07% | - | 1,512,890 | 73,068,911 | 10.37% |
| 2012 | 2011 | 68,493,416 | 4.39% | - | 1,200,059 | 69,693,475 | 7.08% |

Source of information: Annual Financial Statements

Sycamore Community Unit School District No. 427

Ratio of General Bonded Debt to Assessed Valuation

And General Bonded Debt Per Capita

Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Tax Levy Year | General Bonded Debt | Less Amount Available in Debt Service Fund | Net Bonded Debt | Equalized Assessed Valuation | Percentage of General Bonded Debt to Assessed Valuation | Estimated Population | General Bonded Debt Per Capita |
|----------------------------------|---------------------|---------------------------|---|-----------------------|------------------------------------|---|-------------------------|--------------------------------------|
| 2021 | 2020 | \$ 87,550,802 | \$ 2,965,814 | \$ 84,584,988 | \$ 615,065,244 | 14.23% | 21,672 | 4,040 |
| 2020 | 2019 | 73,914,246 | 2,891,780 | 71,022,466 | 590,603,476 | 12.52% | 21,858 | 3,382 |
| 2019 | 2018 | 69,396,034 | 2,652,913 | 66,743,121 | 561,872,478 | 12.35% | 21,732 | 3,193 |
| 2018 | 2017 | 69,981,366 | 2,591,617 | 67,389,749 | 531,032,047 | 13.18% | 22,181 | 3,155 |
| 2017 | 2016 | 68,937,991 | 2,738,098 | 66,199,893 | 495,284,598 | 13.92% | 21,994 | 3,134 |
| 2016 | 2015 | 69,692,840 | 2,838,451 | 66,854,389 | 457,936,568 | 15.22% | 22,208 | 3,138 |
| 2015 | 2014 | 70,440,176 | 2,753,578 | 67,686,598 | 432,868,266 | 16.27% | 22,505 | 3,130 |
| 2014 | 2013 | 72,115,625 | 3,230,304 | 68,885,321 | 438,566,043 | 16.44% | 22,880 | 3,152 |
| 2013 | 2012 | 71,556,021 | 3,259,674 | 68,296,347 | 470,372,707 | 15.21% | 22,834 | 3,134 |
| 2012 | 2011 | 68,493,416 | 4,221,435 | 64,271,981 | 519,726,107 | 13.18% | 22,608 | 3,030 |

Source of information: Annual Financial Statements

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

Sycamore Community Unit School District No. 427

Computation of Direct and Overlapping Bonded Debt

June 30, 2021

| Jurisdiction overlapping | 2020 Equalized Assessed Valuation | Assessed Value in District | Bonded indebtedness | | Applicable to District | |
|--|--|-------------------------------|------------------------|-----|------------------------|-----------------------|
| | | | | | Percentage | Amount |
| DeKalb County | \$ 2,275,858,836 | \$ 606,492,048 | \$ 8,685,000.00 | (1) | 26.649% | \$ 2,314,466 |
| Kane County | 15,644,971,883 | 8,573,196 | - | (1) | 0.055% | - |
| Kane County Forest Preserve | 15,644,971,883 | 8,573,196 | 115,640,000 | (1) | 0.055% | 63,602 |
| City of DeKalb and Library | 610,333,062 | 3,522,598 | 19,960,000 | | 0.577% | 115,169 |
| City of Sycamore | 487,885,213 | 460,836,383 | 3,270,000 | | 94.456% | 3,088,711 |
| Sycamore Park District | 521,540,674 | 494,530,647 | 874,720 | (1) | 94.821% | 829,418 |
| Elgin Community College #509 | 13,433,740,344 | 1,309,853 | 146,490,000 | | 0.010% | 14,649 |
| Kishwaukee Community College #523 | 2,467,607,286 | 613,621,717 | 58,670,000 | (1) | 24.867% | 14,589,469 |
| Total Overlapping General Obligation Bonded Debt | | | | | | 21,015,484 |
| Sycamore CUSD#427 | | | | | | 87,550,802 |
| Total overlapping and direct bonded debt | | | | | | <u>\$ 108,566,286</u> |

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
Excludes other self-supporting bonds.

Source of information: DeKalb and Kane County Clerks' Offices

Sycamore Community Unit School District No. 427

Legal Debt Margin Information Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------------|---------------|---------------|---------------|---------------|
| Debt limit | \$ 84,879,004 | \$ 84,879,004 | \$ 77,538,402 | \$ 73,282,422 | \$ 68,349,275 |
| Total net debt applicable to limit | 75,019,083 | 70,542,906 | 53,172,226 | 56,270,489 | 53,609,701 |
| Legal debt margin | \$ 9,859,921 | \$ 14,336,098 | \$ 24,366,176 | \$ 17,011,933 | \$ 14,739,574 |
| Total net debt applicable to the limit as a percentage of debt limit | 88.38% | 83.11% | 68.58% | 76.79% | 78.43% |

Legal debt margin calculation for fiscal year June 30, 2021:

| | |
|--|----------------|
| Assessed valuation of taxable properties for the tax year 2020 | \$ 615,065,244 |
| Rate | 13.8% |
| Bonded debt limit | 84,879,004 |
| Debt subject to limitation: | |
| General obligation bonds payable | 87,135,080 |
| Other loans | 415,722 |
| Total debt subject to limitation | 87,550,802 |
| Less accretion | (9,565,905) |
| Less Debt Service Fund balance | (2,965,814) |
| Net debt outstanding subject to limitation | 75,019,083 |
| Legal bonded debt margin at June 30, 2021 | \$ 9,859,921 |

Source of information: District records.

| 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------|---------------|---------------|---------------|---------------|
| \$ 63,195,246 | \$ 59,735,821 | \$ 60,522,114 | \$ 64,911,434 | \$ 71,722,203 |
| 54,019,578 | 56,944,451 | 57,660,841 | 60,271,471 | 58,653,039 |
| \$ 9,175,668 | \$ 2,791,370 | \$ 2,861,273 | \$ 4,639,963 | \$ 13,069,164 |
| 85.48% | 95.33% | 95.27% | 92.85% | 81.78% |

Sycamore Community Unit School District No. 427

Demographic And Miscellaneous Statistics

Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Population | | Personal Income (<i>thousands of dollars</i>) | | Per Capita Personal Income** | | Unemployment Rate (1) |
|----------------------------------|------------|---|---|----|------------------------------------|----|--------------------------|
| 2021 | 21,672 | * | \$ 743,090 | \$ | 34,288 | ** | 7.3% *** |
| 2020 | 21,858 | * | 747,981 | | 34,220 | ** | 3.7% *** |
| 2019 | 21,732 | * | 733,977 | | 33,774 | ** | 3.9% *** |
| 2018 | 22,181 | * | 724,897 | | 32,681 | ** | 4.0% *** |
| 2017 | 21,994 | * | 676,074 | | 30,739 | * | 4.8% *** |
| 2016 | 22,208 | * | 676,367 | | 30,456 | ** | 5.0% *** |
| 2015 | 22,505 | * | 652,960 | | 29,014 | ** | 5.6% *** |
| 2014 | 22,880 | | 682,304 | | 29,821 | | 7.7% |
| 2013 | 22,834 | | 704,817 | | 30,867 | | 8.6% |
| 2012 | 22,608 | | 983,991 | | 43,524 | | 9.0% |

*National Center for Education Statistics, Education Demographics & Geographical Estimates that uses the US Census Bureau's American Community Survey 5 year average (2009-2013),(2010-2014), (2011-2015), (2012-2016), (2013-2017), and (2014-2018) for Illinois School District's Total Population and Per Capita Income

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

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

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

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

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

**2019 Per Capita Income in 2019 dollars (average 2015-2019) for Sycamore CUSD 427 as reported by US Census Bureau's American Community Survey

***2014-2020 Unemployment Rate for the City of Sycamore obtained from Illinois Department of Employment Security

Sycamore Community Unit School District No. 427

Principal Employers Current Year And Nine Years Ago

| Employer | 2021 | | | | 2012 | | |
|---|--|------|----------------|--|-----------|------|--|
| | Approximate Number of Employees* | Rank | Data Source | Percentage of Estimated Total District Employment** | Employees | Rank | Percentage of Estimated Total District Employment |
| Northern Illinois University | 7,581 | 1 | (1) | 86.87% | | | |
| Northwestern Medicine/Kishwaukee Hospital | 1,650 | 2 | (1) | 18.91% | | | |
| Target Distribution Center | 1,300 | 3 | (1) | 14.90% | | | |
| Sonoco Products Co. | 1,001 | 4 | (1) | 11.47% | | | |
| 3M Co. Midwest Distribution Center | 950 | 5 | (1) | 10.89% | | | |
| Sonoco-Alloyd (HQ) | 550 | 6 | (1) | 6.30% | | | |
| DeKalb County Government | 546 | 7 | (2) | 6.26% | 430 | 2 | 6.73% |
| Sycamore CUSD #427 | 500 | 8 | (1) | 5.73% | 529 | 1 | 8.28% |
| Adient Sycamore | 420 | 9 | (1) | 4.81% | | | |
| Walmart Supercenter | 360 | 10 | (1) | 4.13% | | | |
| Ideal Industries, Inc. (HQ) | 344 | 11 | (1) | 3.94% | 350 | 3 | 5.48% |
| Jewel-Osco (2 Stores) | 325 | 12 | (3) | 3.72% | 210 | 4 | 3.29% |
| Johnson Controls, Inc. | | | | | 200 | 5 | 3.13% |
| Nicor Gas Company | | | | | 200 | 6 | 3.13% |
| Sycamore Kindred Hospital | | | | | 200 | 7 | 3.13% |
| The National Bank & Trust Co. | | | | | 200 | 8 | 3.13% |
| Upstaging, Inc. | | | | | 200 | 9 | 3.13% |
| SK Express, Inc | | | | | 200 | 10 | 3.13% |
| The Suter Co., Inc. | | | | | 200 | 10 | 3.13% |
| Total | 15,527 | | | | 2,919 | | |

* This list may include full and part-time and/or seasonal employees unless noted otherwise.

** Calculating overlap percentages to the Illinois Department of Employment Security Reports; the estimated number of persons employed in the District in 2020 was 8,727.

Data Sources

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

Sycamore Community Unit School District No. 427

Number Of Full-Time Employees Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Administration | | | | | | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Asst. Superintendent/Business Manager | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Directors/managers | 3 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| Principals and assistants | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 |
| Coordinators | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Total administration | 18 | 17 | 16 | 16 | 16 | 16 | 17 | 17 | 17 | 17 |
| Instruction | | | | | | | | | | |
| Teachers | | | | | | | | | | |
| Special Education Pre-K | 4 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| K-5 | 74 | 73 | 69 | 68 | 68 | 69 | 67 | 67 | 71 | 73 |
| 6-8 | 39 | 39 | 38 | 37 | 38 | 44 | 44 | 42 | 39 | 36 |
| 9-12 | 45 | 43 | 44 | 45 | 46 | 47 | 51 | 46 | 45 | 49 |
| Reading | 8 | 9 | 8 | 7 | 9 | 8 | 12 | 10 | 9 | 11 |
| Bilingual | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 10 | 3 | 3 |
| Special education | 38 | 35 | 34 | 33 | 34 | 36 | 37 | 38 | 36 | 29 |
| Speech/language | 7 | 6 | 6 | 6 | 5 | 6 | 6 | 6 | 4 | 4 |
| Art | 7 | 7 | 7 | 5 | 5 | 5 | 6 | 6 | 5 | 5 |
| Music | 8 | 8 | 8 | 8 | 9 | 9 | 12 | 10 | 10 | 8 |
| PE | 19 | 19 | 19 | 18 | 18 | 18 | 19 | 19 | 18 | 18 |
| Children at risk | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Technology | 4 | 6 | 6 | 5 | 5 | 6 | 7 | 7 | 6 | 7 |
| Academic advisors | 5 | 5 | 5 | 5 | 6 | 5 | 5 | 5 | 5 | 5 |
| Librarian | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Psychologists and assistants | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 5 |
| Social workers | 8 | 8 | 7 | 6 | 7 | 8 | 8 | 8 | 6 | 6 |
| Nurses and assistants | 6 | 4 | 4 | 4 | 5 | 5 | 5 | 4 | 5 | 5 |
| Vision | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| 18-21 Program | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total instruction | 281 | 274 | 266 | 257 | 266 | 278 | 291 | 287 | 271 | 270 |
| Other supporting staff | | | | | | | | | | |
| Teacher aides | | | | | | | | | | |
| Teaching assistant | 0 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 0 |
| Reading | 3 | 2 | 3 | 3 | 5 | 7 | 7 | 8 | 10 | 6 |
| Preschool/Kindergarten | 3 | 6 | 5 | 3 | 2 | 4 | 4 | 4 | 4 | 0 |
| Bilingual | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Special education | 46 | 55 | 51 | 50 | 49 | 51 | 70 | 66 | 53 | 53 |
| Children at risk | 0 | 1 | 2 | 2 | 1 | 3 | 4 | 0 | 2 | 2 |
| Learning center | 5 | 5 | 6 | 5 | 4 | 5 | 6 | 6 | 6 | 6 |
| Clerical/health aides | 6 | 8 | 8 | 7 | 5 | 7 | 7 | 7 | 6 | 5 |
| Trainer | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bookkeepers | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 |
| Secretaries | 22 | 23 | 23 | 21 | 20 | 24 | 26 | 28 | 27 | 30 |
| Data processing/technology | 7 | 8 | 7 | 7 | 8 | 9 | 7 | 7 | 6 | 8 |
| Security Assistant | 7 | 7 | 8 | 8 | 4 | 5 | 5 | 5 | 3 | 2 |
| Building receptionists | 4 | 4 | 4 | 4 | 5 | 8 | 9 | 7 | 3 | 4 |
| Lunchroom supervisors | 5 | 13 | 14 | 14 | 18 | 20 | 21 | 22 | 19 | 19 |
| After School Program | 2 | 2 | 2 | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| Transportation | 31 | 39 | 40 | 56 | 49 | 42 | 51 | 42 | 42 | 45 |
| Engineers, custodians, & maintenance | 33 | 31 | 31 | 35 | 30 | 34 | 36 | 39 | 39 | 38 |
| Total support staff | 179 | 209 | 209 | 222 | 209 | 226 | 258 | 247 | 226 | 224 |
| Total staff | 478 | 500 | 491 | 495 | 491 | 520 | 566 | 551 | 514 | 511 |

Source of information: District records

Sycamore Community Unit School District No. 427

Operating Indicators By Program Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------|---------|---------|---------|---------|
| Instruction | | | | | |
| Total enrollment | 3,446 | 3,800 | 3,757 | 3,764 | 3,744 |
| Regular | 2,911 | 3,249 | 3,209 | 3,229 | 3,211 |
| Special Ed | 535 | 551 | 548 | 535 | 533 |
| Support services - pupil | | | | | |
| Percentage of students with disabilities | 16% | 15% | 15% | 14% | 14% |
| Percentage of limited English proficient students | 2% | 2% | 2% | 2% | 2% |
| School administration | | | | | |
| Student attendance rate | 88.0% | 96.2% | 96.0% | 95.1% | 94.4% |
| Fiscal | | | | | |
| Purchase orders processed | 342 | 351 | 316 | 342 | 336 |
| Nonpayroll checks issued | 2,165 | 2,475 | 2,607 | 2,776 | 2,854 |
| Maintenance | | | | | |
| District square footage maintained by custodians and maintenance staff | 845,819 | 845,819 | 845,819 | 845,819 | 845,819 |
| District acreage maintained by grounds staff | 98 | 98 | 98 | 98 | 98 |
| Transportation | | | | | |
| Average students transported daily | 988 | 1,778 | 2,205 | 2,473 | 2,313 |
| Average daily bus stops | 323 | 520 | 421 | 694 | 661 |

Source of information: District records.

| 2016 | 2015 | 2014 | 2013 | 2012 |
|---------|---------|---------|---------|---------|
| 3,776 | 3,759 | 3,780 | 3,721 | 3,834 |
| 3,235 | 3,223 | 3,255 | 3,245 | 3,413 |
| 541 | 536 | 525 | 476 | 421 |
| 14% | 14% | 14% | 15% | 12% |
| 2% | 3% | 3% | 3% | 3% |
| 16 | 17 | 12 | 11 | 11 |
| 94.9% | 95.3% | 95.1% | 95.7% | 95.3% |
| 341 | 431 | 372 | 381 | 338 |
| 2,929 | 3,028 | 3,071 | 3,159 | 3,147 |
| 845,819 | 845,819 | 845,819 | 845,819 | 845,819 |
| 98 | 98 | 98 | 98 | 98 |
| 2,860 | 2,382 | 2,500 | 2,442 | 2,806 |
| 662 | 674 | 702 | 652 | 625 |

Sycamore Community Unit School District No. 427

School Building Information

Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------|---------|---------|---------|---------|---------|
| Sycamore High School | | | | | | |
| Square feet | 337,430 | 337,430 | 329,481 | 329,481 | 329,481 | 329,481 |
| Capacity (students) | 1,624 | 1,624 | 1,800 | 1,800 | 1,800 | 1,800 |
| Enrollment | 1,118 | 1,208 | 1,215 | 1,215 | 1,247 | 1,195 |
| Sycamore Middle School | | | | | | |
| Square feet | 155,570 | 155,570 | 148,851 | 148,851 | 148,851 | 148,851 |
| Capacity (students) | 915 | 915 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment | 817 | 858 | 856 | 856 | 858 | 910 |
| West Elementary School | | | | | | |
| Square feet | 70,510 | 70,510 | 55,100 | 55,100 | 55,100 | 55,100 |
| Capacity (students) | 438 | 438 | 367 | 367 | 367 | 367 |
| Enrollment | 254 | 288 | 285 | 285 | 272 | 274 |
| Southeast Elementary School | | | | | | |
| Square feet | 77,800 | 77,800 | 65,520 | 65,520 | 65,520 | 65,520 |
| Capacity (students) | 456 | 456 | 475 | 475 | 475 | 475 |
| Enrollment | 312 | 328 | 349 | 349 | 330 | 333 |
| North Elementary School | | | | | | |
| Square feet | 51,930 | 51,930 | 53,400 | 53,400 | 53,400 | 53,400 |
| Capacity (students) | 423 | 423 | 389 | 389 | 389 | 389 |
| Enrollment | 263 | 328 | 283 | 283 | 276 | 286 |
| South Prairie Elementary School | | | | | | |
| Square feet | 73,505 | 73,505 | 68,175 | 68,175 | 68,175 | 68,175 |
| Capacity (students) | 690 | 690 | 497 | 497 | 497 | 497 |
| Enrollment | 227 | 227 | 301 | 301 | 297 | 284 |
| North Grove Elementary School | | | | | | |
| Square feet | 97,050 | 97,050 | 91,666 | 91,666 | 91,666 | 91,666 |
| Capacity (students) | 486 | 486 | 658 | 658 | 658 | 658 |
| Enrollment | 446 | 484 | 465 | 465 | 457 | 453 |

Source of information: District records.

| 2015 | 2014 | 2013 | 2012 |
|---------|---------|---------|---------|
| 329,481 | 329,481 | 329,481 | 329,481 |
| 1,800 | 1,800 | 1,800 | 1,800 |
| 1,175 | 1,175 | 1,174 | 1,214 |
| 148,851 | 148,851 | 148,851 | 114,851 |
| 1,200 | 1,200 | 1,200 | 1,100 |
| 913 | 913 | 871 | 845 |
| 55,100 | 55,100 | 55,100 | 55,100 |
| 367 | 367 | 367 | 367 |
| 291 | 291 | 297 | 294 |
| 65,520 | 65,520 | 65,520 | 65,520 |
| 475 | 475 | 475 | 475 |
| 323 | 323 | 323 | 351 |
| 53,400 | 53,400 | 53,400 | 53,400 |
| 389 | 389 | 389 | 389 |
| 281 | 281 | 291 | 318 |
| 68,175 | 68,175 | 68,175 | 68,175 |
| 497 | 497 | 497 | 497 |
| 297 | 297 | 299 | 293 |
| 91,666 | 91,666 | 91,666 | 91,666 |
| 658 | 658 | 658 | 658 |
| 452 | 452 | 466 | 464 |

Sycamore Community Unit School District No. 427

Operating Statistics Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Expenses (1) | Average Daily Attendance | Net Operating Expenditures per Pupil | Percentage Change | Teaching Staff | Pupil/ Teacher Ratio | Student Attendance Percentage |
|-------------------------------------|---------------|--------------------------------|--|----------------------|-------------------|----------------------------|-------------------------------------|
| 2021 | \$ 41,537,406 | 3,513 | \$ 11,824 | 1.12% | 280 | 12.55 | 88.00% |
| 2020 | 40,855,979 | 3,494 | 11,693 | 6.08% | 274 | 12.75 | 96.20% |
| 2019 | 39,241,388 | 3,560 | 11,023 | 2.75% | 266 | 13.38 | 96.00% |
| 2018 | 38,405,821 | 3,580 | 10,728 | -2.89% | 257 | 13.93 | 95.13% |
| 2017 | 39,030,805 | 3,533 | 11,047 | 1.05% | 266 | 13.28 | 94.36% |
| 2016 | 39,159,456 | 3,582 | 10,932 | -8.74% | 278 | 12.88 | 94.86% |
| 2015 | 43,016,222 | 3,591 | 11,979 | 0.18% | 291 | 12.34 | 95.26% |
| 2014 | 42,892,137 | 3,587 | 11,958 | 4.59% | 287 | 12.50 | 95.12% |
| 2013 | 40,690,571 | 3,559 | 11,433 | 8.78% | 268 | 13.28 | 95.65% |
| 2012 | 37,638,913 | 3,581 | 10,511 | -6.51% | 273 | 13.12 | 93.46% |

(1) Total allowance for per capita tuition computation

Source of information: District records.