

LISLE COMMUNITY UNIT SCHOOL
DISTRICT NO. 202

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 10, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Community Unit School District No. 202, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2022

The discussion and analysis of Lisle Community Unit School District No. 202's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$3,026,572. This represents a 7.7% increase from 2021.
- General revenues of \$34,552,883 accounted for 73.6% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12,392,003 or 26.4% of total revenues of \$46,944,886.
- The District had \$43,918,314 in expenses related to government activities. However, only \$12,392,003 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2022 (FY22), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$38,085,412, exclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY22 were \$37,241,693, also exclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance payments from the State of Illinois for District 202 certified staff. In FY22, \$8,734,948 was included in the total revenues and expenditures of District 202 representing the State of Illinois contributions.
- Actual revenues received in FY22 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$34,807,427. Actual expenditures for the General Fund, exclusive of on-behalf contributions, were \$31,384,592 in FY22.
- The District made payments of \$980,000 on its long-term bond principal. The District did not issue any long-term debt in the current fiscal year. As of June 30, 2022, total outstanding long-term debt was \$10,560,000.
- Beginning net position and fund balances were restated due to the correction of prior year benefits.

USING THIS ANNUAL REPORT

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

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

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

Management's Discussion and Analysis

June 30, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$42,460,791.

	Net Position	
	2022	2021
Current Assets	\$ 56,895,698	54,085,410
Capital Assets	58,616,116	58,479,454
Other Assets	83,032	—
Total Assets	115,594,846	112,564,864
Deferred Outflows	1,911,154	1,828,506
Total Assets/Deferred Outflows	117,506,000	114,393,370
Long-Term Debt	27,793,527	33,588,794
Other Liabilities	4,617,023	3,456,705
Total Liabilities	32,410,550	37,045,499
Deferred Inflows	42,634,659	37,155,216
Total Liabilities/Deferred Inflows	75,045,209	74,200,715
Net Position		
Net Investment in Capital Assets	46,922,879	45,664,562
Restricted	8,018,587	8,963,215
Unrestricted (Deficit)	(12,480,675)	(14,435,122)
Total Net Position	42,460,791	40,192,655

A large portion of the District's net position, \$46,922,879 or 110.5%, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$8,018,587 or 18.9%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$12,480,675, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Management's Discussion and Analysis****June 30, 2022****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 206,496	51,841
Operating Grants/Contributions	12,185,507	15,874,544
General Revenues		
Property Taxes	31,539,241	31,291,850
Personal Property Replacement	1,039,482	476,882
Evidence Based Funding Formula	1,255,535	1,254,018
Other General Revenues	718,625	514,674
Total Revenues	46,944,886	49,463,809
Expenses		
Instructional	19,219,419	19,738,479
Support Services	13,883,941	12,521,450
Community Services	242,121	218,035
Payments to Other Districts/Govts.	1,458,840	1,369,334
State Retirement Contributions	8,734,948	13,451,993
Interest on Long-Term Debt	379,045	426,045
Total Expenses	43,918,314	47,725,336
Change in Net Position	3,026,572	1,738,473
Net Position - Beginning as Restated	39,434,219	38,454,182
Net Position - Ending	42,460,791	40,192,655

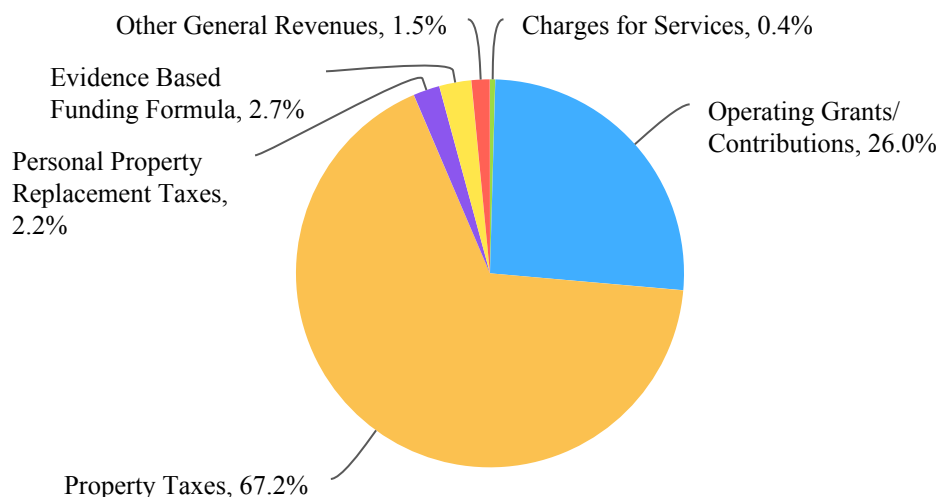
Net position of the District's governmental activities increased by 7.7% (\$42,460,791 in 2022 compared to a restated balance of \$39,434,219 in 2021).

Management's Discussion and Analysis

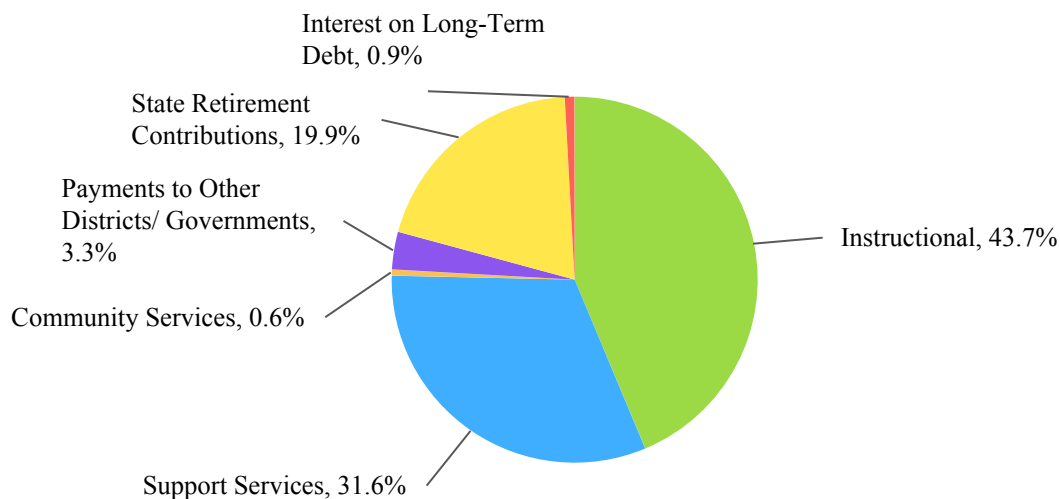
June 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$46,944,886, while the cost of all governmental functions totaled \$43,918,314. This results in a surplus of \$3,026,572. In 2021, revenues of \$49,463,809 exceeded expenses of \$47,725,336, resulting in a surplus of \$1,738,473.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$19,960,361, which is an increase of \$855,349, or 4.5%, from last year's total of \$19,105,012. Of the \$19,960,361 total, \$11,706,149, or 58.6%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY22 were \$38,085,412. Actual expenditures, excluding on-behalf payments, totaled \$37,241,693 representing approximately 97.8% of the total FY22 actual revenues. Expenditures were monitored during the year and below budget in all funds except the Capital Projects, Transportation, and Debt Service Funds. Property taxes accounted for one of the largest portion of the District's revenues, contributing 82.8% of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$37,241,693, excluding on-behalf payments, with the majority (91.4%) of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services, building operation and non-operational support such as debt service, pension and other payroll taxes, capital improvements, and tort liability.

Over the course of the fiscal year, the District did not amend the original fiscal year 2022 budget. District 202 currently supports one long-term debt issue. The District has issued no short-term debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance and Working Cash Accounts. The General Fund's actual revenues of \$34,807,427 were over budgeted revenues by \$1,318,627, excluding on-behalf payments. Actual expenditures of \$31,384,592 were under budgeted expenditures of \$31,803,976 by \$419,384, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were over budget by \$1,299,475, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$251,624, excluding on-behalf payments.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022 was \$58,616,116 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and equipment.

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 1,272,506	1,272,506
Construction in Progress	469,737	252,309
Land Improvements	1,215,642	1,288,408
Buildings	53,764,956	53,608,003
Equipment	1,893,275	2,058,228
Totals	<u>58,616,116</u>	<u>58,479,454</u>

This year's major additions included:

Construction in Progress	\$ 434,801
Land Improvements	24,135
Buildings	654,487
Equipment	25,704
	<u>1,139,127</u>

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

Debt Administration

The District retired \$980,000 in long-term debt and no new long-term debt was issued in the fiscal year, resulting in a long-term principal liability of \$10,560,000 as of June 30, 2022. At the end of FY22, the District had a debt limit of \$92,116,590.

	Long-Term Debt	
	2022	2021
General Obligation Bonds	<u>\$ 10,560,000</u>	<u>11,540,000</u>

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

Management's Discussion and Analysis

June 30, 2022

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

Inflation and COVID-19: The financial implications of the coronavirus pandemic continue to be felt by the School District. Persistent inflations pressures as a result of the economic shutdown and supply chain issues continue to push the cost of goods and services higher. Additional operating costs under the new normal will need to be accounted for in the District's annual operating budget. Commercial property assessments may decline as retail establishments continue to face new challenges and more employees work from home. These increased vacancies, and lower assessments, may shift more of the tax burden to residential taxpayers in the community and increase pressure for a property tax freeze. Fortunately, the District's healthy fund balance reserves will allow some time to adapt to these fundamental changes in the marketplace.

Property Tax Caps: Local property taxes are a major revenue source for the District. The Property Tax Extension Limitation Law, also known as Tax Caps, limits the levy increase to the lesser of the consumer price index (CPI) or 5 percent. With the 2021 CPI at 7.1%, the tax caps will prevent the District from collecting enough property tax revenues to keep up with inflation. The tax caps will continue to affect the District's future levies for all non-debt related purposes, especially at a time when CPI remains above the 5% cap.

Interest Rates: Interest rates have risen dramatically over the last six months from there historically low levels. Higher rates increase the Districts investment earnings allowing for a supplement revenue source from the cash and investment balances on hand.

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

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

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2022

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

Contract Negotiations: The Board of Education entered into a two-year agreement with the Lisle Education Association for the 2022-2023 and 2023-2024 school years with average annual salary increases of 4% and 5.25% respectively. Negotiations between the Board of Education and the Classified Employees Association of Lisle are ongoing for the 2022-2023 school year and any additional years agreed to by the parties.

Facility Needs: A contract to sell Tate Woods Elementary School for \$2.5 million is already in place, contingent on the successful completion of the certificate of occupancy process by the purchaser of the property. The future of Schiesher Elementary School will be determined by a Facilities Planning Committee. The Board of Education has contracted with Perkins & Will for professional design services related to a projected \$20 million dollar renovation of Lisle Junior High School. Basic capital improvements at Lisle Senior High will continue to be addressed during the next 5-10 years. Additional costs related to roofs, HVAC units, and other life safety projects will require the Board of Education to use annual operating expenses and fund balances to complete the work.

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2022

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Statement of Net Position****June 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 40,404,161
Receivables - Net of Allowances	
Property Taxes	15,625,520
Grant Receivables	609,001
Other Receivables	21,391
Prepaid Expense	235,625
Total Current Assets	<u>56,895,698</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,742,243
Depreciable	83,178,997
Accumulated Depreciation	<u>(26,305,124)</u>
Total Capital Assets	58,616,116
Other Assets	
Net Pension Asset - IMRF	<u>83,032</u>
Total Noncurrent Assets	<u>58,699,148</u>
Total Assets	<u>115,594,846</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	289,579
Deferred Items - THIS	1,136,958
Deferred Items - TRS	141,334
Deferred Items - IMRF	343,283
Total Deferred Outflows of Resources	<u>1,911,154</u>
Total Assets and Deferred Outflows of Resources	<u>117,506,000</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 471,298
Contracts Payable	35,134
Salaries and Benefits Payable	2,982,826
Deposits Payable	65,345
Current Portion of Long-Term Debt	1,062,420
Total Current Liabilities	<u>4,617,023</u>
Noncurrent Liabilities	
Compensated Absences	149,681
Total OPEB Liability - RHP	1,713,082
Total OPEB Liability - THIS	13,834,647
Net Pension Liability - TRS	1,427,880
General Obligation Bonds Payable - Net	10,668,237
Total Noncurrent Liabilities	<u>27,793,527</u>
Total Liabilities	<u>32,410,550</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	33,083,873
Deferred Items - RHP	576,406
Deferred Items - THIS	6,529,397
Deferred Items - TRS	232,566
Deferred Items - IMRF	2,212,417
Total Deferred Inflows of Resources	<u>42,634,659</u>
Total Liabilities and Deferred Inflows of Resources	<u>75,045,209</u>
NET POSITION	
Net Investment in Capital Assets	46,922,879
Restricted	
Student Activity	100,834
Operations and Maintenance	1,381,567
Working Cash	813,848
Transportation	1,811,561
Retirement Benefits	443,667
Capital Projects	3,467,110
Unrestricted (Deficit)	<u>(12,480,675)</u>
Total Net Position	<u>42,460,791</u>

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Activities

For the Fiscal Year Ended June 30, 2022

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 19,219,419	106,855	2,612,446	(16,500,118)
Support Services	13,883,941	99,641	838,113	(12,946,187)
Community Services	242,121	—	—	(242,121)
Payments to Other Districts/Govts.	1,458,840	—	—	(1,458,840)
Interest on Long-Term Debt	379,045	—	—	(379,045)
State Retirement Contributions	8,734,948	—	8,734,948	—
Total Governmental Activities	43,918,314	206,496	12,185,507	(31,526,311)
General Revenues				
Taxes				
Property Taxes				31,539,241
Personal Property Replacement Taxes				1,039,482
Evidence Based Funding Formula				1,255,535
Earnings on Investments				56,867
Miscellaneous				661,758
				34,552,883
Change in Net Position				3,026,572
Net Position - Beginning as Restated				39,434,219
Net Position - Ending				42,460,791

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Balance Sheet - Governmental Funds****June 30, 2022**

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 32,785,061	3,851,749	3,767,351	40,404,161
Receivables - Net of Allowances				
Property Taxes	14,153,859	—	1,471,661	15,625,520
Grants Receivable	380,563	—	228,438	609,001
Other Receivables	16,420	2,778	2,193	21,391
Prepaid Expense	—	—	235,625	235,625
Total Assets	47,335,903	3,854,527	5,705,268	56,895,698
LIABILITIES				
Accounts Payable	99,741	352,283	19,274	471,298
Contracts Payable	—	35,134	—	35,134
Salaries and Benefits Payable	2,918,131	—	64,695	2,982,826
Deposits Payable	65,345	—	—	65,345
Total Liabilities	3,083,217	387,417	83,969	3,554,603
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	29,967,930	—	3,115,943	33,083,873
Other Deferred Revenues	230,457	—	66,404	296,861
Total Deferred Inflows of Resources	30,198,387	—	3,182,347	33,380,734
Total Liabilities and Deferred Inflows of Resources	33,281,604	387,417	3,266,316	36,935,337
FUND BALANCES				
Nonspendable	—	—	235,625	235,625
Restricted	2,296,249	3,467,110	2,255,228	8,018,587
Unassigned	11,758,050	—	(51,901)	11,706,149
Total Fund Balances	14,054,299	3,467,110	2,438,952	19,960,361
Total Liabilities, Deferred Inflows of Resources and Fund Balances	47,335,903	3,854,527	5,705,268	56,895,698

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

June 30, 2022

Total Governmental Fund Balances	\$ 19,960,361
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	58,616,116
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	83,032
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	296,861
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	(286,827)
Deferred Items - THIS	(5,392,439)
Deferred Items - TRS	(91,232)
Deferred Items - IMRF	(1,869,134)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(187,101)
Total OPEB Liability - RHP	(1,713,082)
Total OPEB Liability - THIS	(13,834,647)
Net Pension Liability - TRS	(1,427,880)
General Obligation Bonds - Net	(11,693,237)
Net Position of Governmental Activities	42,460,791

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2022

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 29,132,329	—	2,406,912	31,539,241
Personal Property Replacement Taxes	1,011,090	—	28,392	1,039,482
Earnings on Investments	43,543	7,287	6,037	56,867
Other Revenue from Local Sources	545,988	50	104,090	650,128
State Sources				
Evidence Based Funding Formula	1,255,535	—	—	1,255,535
Grants-In-Aid	589,543	—	662,941	1,252,484
School Infrastructure - Maintenance Projects	—	50,000	—	50,000
Federal Sources				
Grants-In-Aid	2,229,399	—	—	2,229,399
Other Restricted Revenues from Federal Sources	—	—	12,276	12,276
On-Behalf Payments - State of Illinois	8,734,948	—	—	8,734,948
Total Revenues	43,542,375	57,337	3,220,648	46,820,360
Expenditures				
Instruction	18,794,297	—	375,841	19,170,138
Support Services	11,067,859	1,045,455	2,756,580	14,869,894
Community Services	63,596	—	178,525	242,121
Payments to Other Districts and Governments	1,458,840	—	—	1,458,840
Debt Service				
Principal Retirement	—	—	980,000	980,000
Interest and Fiscal Charges	—	—	520,250	520,250
Other	—	—	450	450
On-Behalf Expenditures	8,734,948	—	—	8,734,948
Total Expenditures	40,119,540	1,045,455	4,811,646	45,976,641
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,422,835	(988,118)	(1,590,998)	843,719
Other Financing Sources (Uses)				
Disposal of Capital Asset	11,630	—	—	11,630
Transfers In	1,549	1,250,000	—	1,251,549
Transfers Out	(1,251,549)	—	—	(1,251,549)
	(1,238,370)	1,250,000	—	11,630
Net Change in Fund Balances	2,184,465	261,882	(1,590,998)	855,349
Fund Balances - Beginning as Restated	11,869,834	3,205,228	4,029,950	19,105,012
Fund Balances - Ending	14,054,299	3,467,110	2,438,952	19,960,361

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 855,349
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

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

Capital Outlays	1,139,127
Depreciation Expense	(1,001,485)
Disposal - Cost	(23,019)
Disposal - Accumulated Depreciation	22,039

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

112,896

Changes in Deferred Items Related to Pensions

RHP	(512,509)
THIS	(2,282,671)
TRS	(134,856)
IMRF	(979,702)

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

Change in Compensated Absences Payable	(9,480)
Change in Total OPEB Liability - RHP	516,108
Change in Total OPEB Liability - THIS	2,433,339
Change in Net Pension Liability - TRS	160,394
Change in Net Pension Liability - IMRF	1,609,387
Retirement of Long-Term Debt	980,000
Amortization on Bond Premium	141,655

Changes in Net Position of Governmental Activities	<u>3,026,572</u>
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Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

Measurement Focus

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

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

Basis of Accounting

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

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

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

Net Position

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

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.
4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2022.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Capital Projects	\$ 121,455
Transportation	443,587
Debt Service	24,450

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$4,113,122 and the bank balances totaled \$4,146,018.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 5,850,033	5,850,033	—	—	—
Agency Securities	2,498,831	2,498,831	—	—	—
U.S. Treasury Securities	27,942,175	27,942,175	—	—	—
Totals	36,291,039	36,291,039	—	—	—

The District has the following recurring fair value measurements as of June 30, 2022:

- ISDLAF+ of \$5,850,033 are measured at the net asset value per share as determined by the pool.
- Agency Securities of \$2,498,831 are measured at the significant other observable inputs (Level 2).
- U.S. Treasury Securities of \$27,942,175 are measured at the the quoted prices in active markets for identical assets (Level 1).

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2022, the bank balance of the District's deposits with financial institutions totaled \$4,146,018; this entire amount was insured through FDIC insurance.

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

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

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

ON-BEHALF PAYMENTS

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

PERSONAL PROPERTY REPLACEMENT TAXES

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 levy resolution was approved during the December 14, 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General - Educational Account	General - Working Cash Account	\$ 1,549 (1)
Capital Projects	General - Educational Account	<u>1,250,000 (2)</u>
		<u>1,251,549</u>

Transfers are used to (1) move excess interest earned out of the Working Cash Account to other funds, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,272,506	—	—	1,272,506
Construction in Progress	252,309	434,801	217,373	469,737
	<u>1,524,815</u>	<u>434,801</u>	<u>217,373</u>	<u>1,742,243</u>
Depreciable Capital Assets				
Land Improvements	2,822,043	24,135	—	2,846,178
Buildings and Improvements	74,808,015	871,860	—	75,679,875
Equipment	4,650,259	25,704	23,019	4,652,944
	<u>82,280,317</u>	<u>921,699</u>	<u>23,019</u>	<u>83,178,997</u>
Less Accumulated Depreciation				
Land Improvements	1,533,635	96,901	—	1,630,536
Buildings and Improvements	21,200,012	714,907	—	21,914,919
Equipment	2,592,031	189,677	22,039	2,759,669
	<u>25,325,678</u>	<u>1,001,485</u>	<u>22,039</u>	<u>26,305,124</u>
Total Net Depreciable Capital Assets	<u>56,954,639</u>	<u>(79,786)</u>	<u>980</u>	<u>56,873,873</u>
Total Net Capital Assets	<u>58,479,454</u>	<u>355,015</u>	<u>218,353</u>	<u>58,616,116</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 849,291
Support Services	<u>152,194</u>
	<u>1,001,485</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$170,000 to \$1,420,000 plus semi- annual interest at 3.00% to 5.00% through December 30, 2030.	\$ 11,540,000	—	980,000	10,560,000

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 1,025,000	445,625
2024	1,080,000	393,000
2025	1,130,000	337,750
2026	1,190,000	279,750
2027	1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	10,560,000	2,007,925

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 177,621	18,960	9,480	187,101	37,420
Total OPEB Liability - RHP	2,229,190	—	516,108	1,713,082	—
Total OPEB Liability - THIS	16,267,986	—	2,433,339	13,834,647	—
Net Pension Liability - TRS	1,588,274	—	160,394	1,427,880	—
Net Pension Liability/(Asset) - IMRF	1,526,355	—	1,609,387	(83,032)	—
General Obligation Bonds	11,540,000	—	980,000	10,560,000	1,025,000
Plus: Unamortized Premium	1,274,892	—	141,655	1,133,237	—
	<u>34,604,318</u>	<u>18,960</u>	<u>5,850,363</u>	<u>28,772,915</u>	<u>1,062,420</u>

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

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2021	<u>\$ 667,511,519</u>
Legal Debt Limit - 13.8% of Assessed Value	92,116,590
Amount of Debt Applicable to Limit	<u>(10,560,000)</u>
Legal Debt Margin	<u>81,556,590</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 58,616,116
Less Capital Related Debt:	
General Obligation Limited Tax School Bonds of 2019	(10,560,000)
Unamortized Premium	<u>(1,133,237)</u>
Net Investment in Capital Assets	<u>46,922,879</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS - Continued**

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

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

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepaid Expense	\$ —	—	235,625	235,625
Restricted				
Student Activity	100,834	—	—	100,834
Operations and Maintenance	1,381,567	—	—	1,381,567
Working Cash	813,848	—	—	813,848
Transportation	—	—	1,811,561	1,811,561
Retirement Benefits	—	—	443,667	443,667
Capital Projects	—	3,467,110	—	3,467,110
	<u>2,296,249</u>	<u>3,467,110</u>	<u>2,255,228</u>	<u>8,018,587</u>
Unassigned	<u>11,758,050</u>	<u>—</u>	<u>(51,901)</u>	<u>11,706,149</u>
Total Fund Balances	<u>14,054,299</u>	<u>3,467,110</u>	<u>2,438,952</u>	<u>19,960,361</u>

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated due to the correction of prior year benefits and reversing the accrual, which was provided by the District.

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

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 40,192,655	39,434,219	(758,436)
General	12,557,549	11,869,834	(687,715)
General - Educational Account	10,640,108	9,952,393	(687,715)
Municipal Retirement/Social Security	512,520	441,799	(70,721)

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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

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

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

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

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

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

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

DuPage Area Occupational Education System (DAOES)

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

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ 129,982	1,713,082	289,579	(576,406)
OPEB - THIS	(37,964)	13,834,647	1,136,958	(6,529,397)
	92,018	15,547,729	1,426,537	(7,105,803)

Retiree Health Program

General Information about the OPEB Plan

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

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

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

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

Non-Certified Personnel

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

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

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

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

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

Certified Personnel

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

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

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

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability - Continued

Plan Membership. As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>245</u>
Total	<u><u>267</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.09%
Healthcare Cost Trend Rates	Initial Healthcare Rates for Blue Advantage HMO and HMO Illinois is 4.00% and PPO is 5.50%, decreasing to an ultimate rate for Blue Advantage HMO and HMO Illinois of 4.00% and PPO of 4.50%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2022.

The mortality projection assumption is based off of retirees' rates from December 31, 2021 IMRF actuarial valuation report.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2021	\$ 2,229,190
Changes for the Year:	
Service Cost	108,278
Interest on the Total OPEB Liability	47,140
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(310,346)
Changes of Assumptions or Other Inputs	(227,599)
Benefit Payments	(133,581)
Other	—
Net Changes	(516,108)
Balance at June 30, 2022	1,713,082

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 2.18%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 1,806,475	1,713,082	1,624,128

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 1,645,131	1,713,082	1,790,410

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$129,982. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(339,532)	(339,532)
Change in Assumptions	289,579	(236,874)	52,705
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	289,579	(576,406)	(286,827)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (25,436)
2024	(25,436)
2025	(25,436)
2026	(25,436)
2027	(21,629)
Thereafter	(163,454)
Total	(286,827)

Teachers' Health Insurance Security (THIS) Fund

Plan Description

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

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$151,393, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2021 was 1.24 percent of pay. State contributions on behalf of the District's employees were \$203,111.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$112,704 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2021 the employer THIS Fund Contribution was 0.92 and the District paid \$150,695 to the THIS Fund, which was 100 percent of the required contribution.

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation: 2.50%

Salary Increases: Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

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

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

	1% Decrease (2.92%)	Current Discount Rate (1.92%)	1% Increase (0.92%)
Employer's Proportionate Share of the OPEB Liability	\$ 16,619,519	13,834,647	11,627,308

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2023, decreasing to an ultimate trend rate of 4.25% in plan year end 2038.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 11,075,355	13,834,647	17,583,010

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

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2021, the District's proportion was 0.062727 percent, which was an increase of 0.001880 from its proportion measured as of June 30, 2020. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 13,834,647
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>18,757,876</u>
Total	<u><u>32,592,523</u></u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security (THIS) Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

For the year ending June 30, 2022, the District recognized OPEB revenue and expense of \$151,393 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB expense of \$37,964. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(647,168)	(647,168)
Net Difference Between Projected and Actual Earnings on Pension Investments	4,776	(5,180,452)	(5,175,676)
Changes of Assumptions	218	(265)	(47)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,019,260	(701,512)	317,748
Total Pension Expense to be Recognized in Future Periods	1,024,254	(6,529,397)	(5,505,143)
Employer Contributions Subsequent to the Measurement Date	112,704	—	112,704
Totals	1,136,958	(6,529,397)	(5,392,439)

\$112,704 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,033,130)
2024	(1,033,042)
2025	(894,425)
2026	(685,561)
2027	(630,570)
Thereafter	(1,228,415)
Total	(5,505,143)

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS**

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

The aggregate amounts recognized for the two pension plans are:

		Net Pension		
	Pension	Liability/	Deferred	Deferred
	(Revenue)	(Asset)	Outflows	(Inflows)
TRS	\$ (25,538)	1,427,880	141,334	(232,566)
IMRF	(177,036)	(83,032)	343,283	(2,212,417)
	(202,574)	1,344,848	484,617	(2,444,983)

Teachers' Retirement System (TRS)**Plan Descriptions, Provisions and Funding Policies**

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

Benefits Provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 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 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$8,583,555 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$13,248,882 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$97,564 and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Federal and Special Trust Fund Contributions - Continued. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from those funds. For the fiscal year ended June 30, 2022, salaries totaling \$124,322 were paid from federal and special trust funds that required employer contributions of \$12,818, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$8,754 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2021, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,886 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 1,427,880
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>119,671,484</u>
Total	<u><u>121,099,364</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021 relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0018%, which was an increase of 0.0000% from its proportion measured as of June 30, 2020.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

For the year ended June 30, 2022, the employer recognized pension expense of \$8,583,555 and revenue of \$8,583,555 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,191	(5,887)	2,304
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(95,777)	(95,777)
Changes of Assumptions	633	(7,056)	(6,423)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	22,128	(123,846)	(101,718)
Total Pension Expense to be Recognized in Future Periods	30,952	(232,566)	(201,614)
Employer Contributions Subsequent to the Measurement Date	110,382	—	110,382
Totals	141,334	(232,566)	(91,232)

\$110,382 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (50,443)
2024	(55,356)
2025	(50,476)
2026	(43,361)
2027	(1,978)
Thereafter	—
Total	(201,614)

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.25 Percent

Salary Increases: Varies by Amount of Service Credit

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

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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:

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocatio	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.7%	6.2%
U.S. Small/Mid Cap	2.2%	7.4%
International Equities Developed	10.6%	6.9%
Emerging Market Equities	4.5%	9.2%
U.S. Bonds Core	3.0%	1.6%
Cash Equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International Debt Developed	1.0%	0.4%
Emerging International Debt	4.0%	4.4%
Real Estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 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, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 176,399	1,427,880	1,145,033

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	134
Inactive Plan Members Entitled to but not yet Receiving Benefits	116
Active Plan Members	<u>91</u>
Total	<u><u>341</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the District's contribution was 13.23% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Investment Rate of Return	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,907,340	(83,032)	(1,722,464)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 17,941,276	16,414,921	1,526,355
Changes for the Year:			
Service Cost	314,932	—	314,932
Interest on the Total Pension Liability	1,272,079	—	1,272,079
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	153,738	—	153,738
Changes of Assumptions	—	—	—
Contributions - Employer	—	476,839	(476,839)
Contributions - Employees	—	153,863	(153,863)
Net Investment Income	—	2,823,008	(2,823,008)
Benefit Payments, Including Refunds of Employee Contributions	(1,105,662)	(1,105,662)	—
Other (Net Transfer)	—	(103,574)	103,574
Net Changes	635,087	2,244,474	(1,609,387)
Balances at December 31, 2021	18,576,363	18,659,395	(83,032)

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

For the year ended June 30, 2022, the District recognized pension revenue of \$177,036. At June 30, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 129,455	—	129,455
Changes of Assumptions	—	(17,962)	(17,962)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,194,455)	(2,194,455)
Total Pension Expense to be Recognized			
in Future Periods	129,455	(2,212,417)	(2,082,962)
Pension Contributions Made Subsequent			
to the Measurement Date	213,828	—	213,828
Total Deferred Amounts Related to Pensions	343,283	(2,212,417)	(1,869,134)

\$213,828 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (396,970)
2024	(812,682)
2025	(542,532)
2026	(330,778)
2027	—
Thereafter	—
Total	(2,082,962)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On June 25, 2018, the Board of Education of Lisle Community Unit School District No. 202 ("Seller") entered into a sale contract with Kindi Academy ("Purchaser") for the sale of Tate Woods Elementary School building located at 1736 Middleton Ave., Lisle, DuPage County, Illinois. The purchase price was \$2,555,000 with the Purchaser making a one-time payment of \$51,100 as earnest money at the time of bid submission. The closing was tentatively set for October 31, 2021 which has been extended to November 30, 2022. The closing has not occurred as of the opinion date.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2022

	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22
Total OPEB Liability					
Service Cost	\$ 96,981	101,459	116,663	120,988	108,278
Interest	63,908	52,559	48,616	55,616	47,140
Changes in Benefit Terms	(206,069)	—	112,964	—	—
Actual					
Experience	(45,693)	—	(53,885)	—	(310,346)
Change of Assumptions or Other Inputs	4,972	16,228	287,976	49,275	(227,599)
Benefit Payments	(162,128)	(170,938)	(210,100)	(174,999)	(133,581)
Other	(25,625)	(945)	28,516	—	—
Net Change in Total OPEB Liability	(273,654)	(1,637)	330,750	50,880	(516,108)
Total OPEB Liability - Beginning	2,122,851	1,849,197	1,847,560	2,178,310	2,229,190
Total OPEB Liability - Ending	1,849,197	1,847,560	2,178,310	2,229,190	1,713,082
Covered-Employee Payroll	\$ 3	N/A	7	N/A	2
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.81%	N/A	14.44%	N/A	10.28%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2022.

N/A - Not Available

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 121,148	\$ 121,208	\$ 60	\$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%
2021	150,695	150,695	—	16,379,935	0.92%
2022	112,704	112,704	—	16,821,424	0.67%

Note:

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2022

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2020
Measurement Date	6/30/2021
Sponsor's Fiscal Year End	6/30/2022

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 bases on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teachers' Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2022**

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.0627%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,276,762
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>21,375,433</u>
Total	<u><u>37,652,195</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

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

N/A - Not Available

6/30/19	6/30/20	6/30/21	6/30/22
0.0640%	0.0629%	0.0608%	0.0627%
16,857,625	17,405,896	16,267,986	13,834,647
22,636,204	22,124,259	22,038,713	18,757,876
39,493,829	39,530,155	38,306,699	32,592,523
14,422,385	15,223,491	15,460,907	16,379,935
116.89%	114.34%	105.22%	84.46%
(0.07%)	0.25%	0.70%	1.40%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2022**

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

Notes:

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

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

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22
0.0021%	0.0020%	0.0021%	0.0019%	0.0018%	0.0018%
1,631,526	1,548,859	1,669,001	1,563,904	1,588,274	1,427,880
109,543,584	106,626,644	114,333,595	111,301,337	124,401,882	119,671,484
111,175,110	108,175,503	116,002,596	112,865,241	125,990,156	121,099,364
14,442,741	14,422,385	15,223,491	15,460,907	16,379,935	16,821,424
11.30%	10.74%	10.96%	10.12%	9.70%	8.49%
36.40%	39.30%	40.00%	39.60%	37.80%	45.10%
83,650	88,250	88,464	93,724	121,134	110,382
83,675	88,967	88,183	93,467	121,053	110,383
(25)	(717)	281	257	81	(1)
14,422,385	15,215,524	15,223,491	15,460,907	16,379,935	16,821,424
0.58%	0.58%	0.58%	0.60%	0.74%	0.66%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 373,862	\$ 373,862	\$ —	\$ 2,800,467	13.35%
2016	388,175	388,175	—	2,875,368	13.50%
2017	414,094	414,094	—	2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%
2021	457,184	457,184	—	3,248,769	14.07%
2022	452,649	452,649	—	3,420,122	13.23%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2022

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****June 30, 2022**

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

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

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
310,331	329,554	329,788	315,592	328,823	322,917	314,932
1,010,599	1,061,878	1,096,123	1,117,831	1,164,563	1,226,588	1,272,079
—	—	—	—	—	—	—
101,464	(180,877)	176,797	202,664	323,197	265,199	153,738
15,658	(80,082)	(473,133)	403,707	—	(117,498)	—
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)	(1,025,860)	(1,105,662)
713,114	373,076	348,933	1,154,378	926,222	671,346	635,087
13,754,207	14,467,321	14,840,397	15,189,330	16,343,708	17,269,930	17,941,276
14,467,321	14,840,397	15,189,330	16,343,708	17,269,930	17,941,276	18,576,363
388,174	414,094	403,065	415,004	385,599	444,438	476,839
129,716	135,037	139,236	151,087	141,588	141,541	153,863
55,698	781,545	2,091,033	(763,414)	2,370,550	2,108,635	2,823,008
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)	(1,025,860)	(1,105,662)
282,422	(135,339)	(321,387)	262,601	125,397	90,152	(103,574)
131,072	437,940	1,531,305	(820,138)	2,132,773	1,758,906	2,244,474
11,243,063	11,374,135	11,812,075	13,343,380	12,523,242	14,656,015	16,414,921
11,374,135	11,812,075	13,343,380	12,523,242	14,656,015	16,414,921	18,659,395
3,093,186	3,028,322	1,845,950	3,820,466	2,613,915	1,526,355	(83,032)
78.62%	79.59%	87.85%	76.62%	84.86%	91.49%	100.45%
2,875,368	2,916,155	3,023,743	3,068,045	3,142,619	3,145,354	3,332,205
107.58%	103.85%	61.05%	124.52%	83.18%	48.53%	(2.49%)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Budget		Actual	Variance with Final Budget	Actual
	Original	Final			
Revenues					
Local Sources					
Property Taxes	\$ 29,134,100	29,134,100	29,132,329	(1,771)	28,154,338
Personal Property					
Replacement Taxes	517,000	517,000	1,011,090	494,090	447,461
Earnings on Investments	7,300	7,300	43,543	36,243	76,896
Other Revenue from Local Sources	552,400	552,400	545,988	(6,412)	378,816
State Sources					
General State Aid	1,255,535	1,255,535	1,255,535	—	1,254,018
Grants-in-Aid	405,810	405,810	589,543	183,733	260,656
Federal Sources					
Grants-in-Aid	1,616,655	1,616,655	2,229,399	612,744	1,410,206
Total Direct Revenues	33,488,800	33,488,800	34,807,427	1,318,627	31,982,391
On-Behalf Payments - State of Illinois	14,097,000	14,097,000	8,734,948	(5,362,052)	13,451,993
Total Revenues	47,585,800	47,585,800	43,542,375	(4,043,425)	45,434,384
Expenditures					
Current					
Instruction	19,040,102	19,040,102	18,794,297	245,805	18,175,528
Support Services	11,235,226	11,235,226	11,067,859	167,367	10,616,339
Community Services	77,148	77,148	63,596	13,552	64,175
Payments to Other Districts and Government Units	1,451,500	1,451,500	1,458,840	(7,340)	1,369,334
Total Direct Expenditures	31,803,976	31,803,976	31,384,592	419,384	30,225,376
On Behalf Expenditures	14,097,000	14,097,000	8,734,948	5,362,052	13,451,993
Total Expenditures	45,900,976	45,900,976	40,119,540	5,781,436	43,677,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,684,824	1,684,824	3,422,835	1,738,011	1,757,015
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	11,630	11,630	8,925
Transfers In	200	200	1,549	1,349	2,224
Transfers Out	(1,250,200)	(1,250,200)	(1,251,549)	(1,349)	(1,752,224)
	(1,250,000)	(1,250,000)	(1,238,370)	11,630	(1,741,075)
Net Change in Fund Balances	434,824	434,824	2,184,465	1,749,641	15,940
Fund Balances - Beginning as Restated			11,869,834		12,541,609
Fund Balances - Ending			14,054,299		12,557,549

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security

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

Tort Immunity Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**General Fund - by Accounts****Combining Balance Sheet****June 30, 2022**

	Educational	Operations and Maintenance	Working Cash	Totals
ASSETS				
Cash and Investments	\$ 28,944,602	3,024,372	816,087	32,785,061
Receivables - Net of Allowances				
Property Taxes	12,782,768	1,368,569	2,522	14,153,859
Grants Receivable	380,563	—	—	380,563
Other Receivables	14,377	1,464	579	16,420
Total Assets	42,122,310	4,394,405	819,188	47,335,903
LIABILITIES				
Accounts Payable	44,671	55,070	—	99,741
Salaries and Benefits Payable	2,918,131	—	—	2,918,131
Deposits Payable	5,245	60,100	—	65,345
Total Liabilities	2,968,047	115,170	—	3,083,217
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	27,064,922	2,897,668	5,340	29,967,930
Other Deferred Revenues	230,457	—	—	230,457
Total Deferred Inflows of Resources	27,295,379	2,897,668	5,340	30,198,387
Total Liabilities and Deferred Inflows of Resources	30,263,426	3,012,838	5,340	33,281,604
FUND BALANCES				
Restricted	100,834	1,381,567	813,848	2,296,249
Unassigned	11,758,050	—	—	11,758,050
Total Fund Balances	11,858,884	1,381,567	813,848	14,054,299
Total Liabilities, Deferred Inflows of Resources and Fund Balances	42,122,310	4,394,405	819,188	47,335,903

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2022

	Educational	Operations and Maintenance	Working Cash	Totals
Revenues				
Local Sources				
Property Taxes	\$ 26,332,184	2,795,526	4,619	29,132,329
Personal Property Replacement Taxes	1,011,090	—	—	1,011,090
Earnings on Investments	38,063	3,914	1,566	43,543
Other Revenue from Local Sources	402,247	143,741	—	545,988
State Sources				
Evidence Based Funding Formula	1,255,535	—	—	1,255,535
Grants-In-Aid	589,543	—	—	589,543
Federal Sources				
Grants-In-Aid	2,115,595	113,804	—	2,229,399
Total Direct Revenues	31,744,257	3,056,985	6,185	34,807,427
On-Behalf Payments - State of Illinois	8,734,948	—	—	8,734,948
Total Revenues	40,479,205	3,056,985	6,185	43,542,375
Expenditures				
Current				
Instruction	18,794,297	—	—	18,794,297
Support Services	8,284,212	2,783,647	—	11,067,859
Community Services	63,596	—	—	63,596
Payments to Other Districts and Government Units	1,458,840	—	—	1,458,840
Total Direct Expenditures	28,600,945	2,783,647	—	31,384,592
On-Behalf Expenditures	8,734,948	—	—	8,734,948
Total Expenditures	37,335,893	2,783,647	—	40,119,540
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,143,312	273,338	6,185	3,422,835
Other Financing Sources (Uses)				
Disposal of Capital Assets	11,630	—	—	11,630
Transfers In	1,549	—	—	1,549
Transfers Out	(1,250,000)	—	(1,549)	(1,251,549)
	(1,236,821)	—	(1,549)	(1,238,370)
Net Change in Fund Balance	1,906,491	273,338	4,636	2,184,465
Fund Balances - Beginning as Restated	9,952,393	1,108,229	809,212	11,869,834
Fund Balances - Ending	11,858,884	1,381,567	813,848	14,054,299

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 21,141,500	21,141,500	21,141,623	123	19,271,763
Special Education Levy	5,190,900	5,190,900	5,190,561	(339)	4,987,340
Personal Property					
Replacement Taxes	517,000	517,000	1,011,090	494,090	447,461
Summer School Tuition	300	300	2,094	1,794	240
Earnings on Investments	6,500	6,500	38,063	31,563	67,237
Food Service	50,000	50,000	18,216	(31,784)	36
Pupil Activities	70,100	70,100	100,793	30,693	7,856
Textbooks	—	—	649	649	6,595
Contributions and Donations					
from Private Sources	1,000	1,000	1,482	482	1,751
Impact Fees	—	—	4,619	4,619	—
Refund of Prior Year Expenses	50,000	50,000	60,390	10,390	79,518
Drivers Education Fees	15,000	15,000	15,244	244	24,119
Payments from Other Districts	10,000	10,000	5,413	(4,587)	7,586
Student Activity Fund	200,000	200,000	192,907	(7,093)	53,235
Other Revenue from Local Sources	—	—	440	440	842
Total Local Sources	27,252,300	27,252,300	27,783,584	531,284	24,955,579
State Sources					
Evidence Based Funding Formula	1,255,535	1,255,535	1,255,535	—	1,254,018
Special Education					
Private Facility Tuition	229,855	229,855	255,590	25,735	160,045
Orphanage - Individual	142,000	142,000	275,436	133,436	72,594
Orphanage - Summer Individual	2,000	2,000	19,525	17,525	8,761
Vocational Education	6,843	6,843	6,843	—	7,261
State Free Lunch and Breakfast	4,400	4,400	9,859	5,459	631
Drivers Education	19,500	19,500	21,078	1,578	10,330
Other	1,212	1,212	1,212	—	1,034
Total State Sources	1,661,345	1,661,345	1,845,078	183,733	1,514,674

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues - Continued					
Federal Sources					
National School Lunch Program	\$ 300,000	300,000	646,614	346,614	379
Summer Food Service Program	1,000	1,000	920	(80)	299,292
Title I - Low Income	143,817	143,817	142,777	(1,040)	257,958
Title IV - Student Support and Academic Enrichment	10,000	10,000	11,367	1,367	14,810
Federal - Special Education Preschool Flow-Through	12,183	12,183	9,769	(2,414)	11,856
Federal - Special Education IDEA Flow-Through	526,499	526,499	488,352	(38,147)	546,508
Federal - Special Education IDEA Room and Board	—	—	—	—	5,426
CTE - Perkins					
Title III E - Tech Prep	5,780	5,780	5,606	(174)	5,632
McKinney Education for Homeless Children	4,000	4,000	12,365	8,365	7,589
Title II - Teacher Quality	32,149	32,149	25,483	(6,666)	17,005
Medicaid Matching Funds					
Administrative Outreach	35,000	35,000	53,907	18,907	39,660
Fee-For-Service Program	50,000	50,000	80,055	30,055	61,947
Other Restricted Revenue from Federal Sources	410,709	410,709	638,380	227,671	109,586
Total Federal Sources	1,531,137	1,531,137	2,115,595	584,458	1,377,648
Total Direct Revenues	30,444,782	30,444,782	31,744,257	1,299,475	27,847,901
On-Behalf Payments	14,097,000	14,097,000	8,734,948	(5,362,052)	13,451,993
Total Revenues	44,541,782	44,541,782	40,479,205	(4,062,577)	41,299,894

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 8,415,300	8,415,300	8,697,765	(282,465)	8,397,513
Employee Benefits	2,450,730	2,450,730	2,587,695	(136,965)	2,358,400
Purchased Services	218,521	218,521	185,919	32,602	155,234
Supplies and Materials	539,900	539,900	458,956	80,944	528,867
Capital Outlay	18,800	18,800	19,752	(952)	15,456
Other Objects	18,600	18,600	10,387	8,213	7,954
Non-Capital Equipment	76,000	76,000	56,709	19,291	68,031
Termination Benefits	—	—	2,550	(2,550)	—
	11,737,851	11,737,851	12,019,733	(281,882)	11,531,455
Pre-K Programs					
Salaries	168,900	168,900	117,512	51,388	176,464
Employee Benefits	50,680	50,680	49,673	1,007	54,621
Purchased Services	2,000	2,000	556	1,444	868
Supplies and Materials	9,500	9,500	6,074	3,426	16,863
	231,080	231,080	173,815	57,265	248,816
Special Education Programs					
Salaries	2,084,500	2,084,500	2,057,354	27,146	1,996,246
Employee Benefits	759,000	759,000	751,334	7,666	733,396
Purchased Services	34,560	34,560	24,356	10,204	23,956
Supplies and Materials	40,500	40,500	22,401	18,099	39,833
Non-Capital Equipment	19,620	19,620	10,596	9,024	5,652
	2,938,180	2,938,180	2,866,041	72,139	2,799,083
Special Education Programs Pre-K					
Salaries	76,400	76,400	117,763	(41,363)	67,017
Employee Benefits	42,190	42,190	48,952	(6,762)	23,326
Purchased Services	1,265	1,265	—	1,265	—
Supplies and Materials	2,578	2,578	1,924	654	1,552
	122,433	122,433	168,639	(46,206)	91,895

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Remedial and Supplemental Programs K-12					
Salaries	\$ 485,500	485,500	419,238	66,262	348,674
Employee Benefits	158,280	158,280	157,829	451	125,981
Purchased Services	1,000	1,000	—	1,000	35,043
Supplies and Materials	11,165	11,165	24,283	(13,118)	43,783
	655,945	655,945	601,350	54,595	553,481
CTE Programs					
Salaries	274,800	274,800	274,577	223	259,328
Employee Benefits	77,590	77,590	74,011	3,579	71,965
Purchased Services	2,700	2,700	975	1,725	4,294
Supplies and Materials	25,744	25,744	18,754	6,990	23,010
Non-Capitalized Equipment	600	600	—	600	1,333
	381,434	381,434	368,317	13,117	359,930
Interscholastic Programs					
Salaries	568,500	568,500	551,086	17,414	517,550
Employee Benefits	58,360	58,360	56,379	1,981	52,940
Purchased Services	130,550	130,550	114,638	15,912	61,504
Supplies and Materials	82,825	82,825	69,637	13,188	79,851
Other Objects	28,000	28,000	26,489	1,511	8,380
Non-Capital Equipment	5,000	5,000	4,865	135	5,040
	873,235	873,235	823,094	50,141	725,265
Summer School Programs					
Salaries	30,000	30,000	11,574	18,426	35,114
Employee Benefits	2,770	2,770	1,147	1,623	1,781
Supplies and Materials	1,000	1,000	496	504	—
	33,770	33,770	13,217	20,553	36,895
Gifted Programs					
Salaries	38,400	38,400	38,385	15	25,968
Employee Benefits	4,400	4,400	4,324	76	3,412
Supplies and Materials	1,000	1,000	588	412	—
	43,800	43,800	43,297	503	29,380

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Driver's Education Programs					
Salaries	\$ 93,000	93,000	88,604	4,396	89,255
Employee Benefits	22,820	22,820	22,334	486	20,298
Purchased Services	300	300	1,684	(1,384)	643
Supplies and Materials	4,000	4,000	4,377	(377)	1,523
Other Objects	125	125	—	125	—
Non-Capitalized Equipment	—	—	—	—	3,993
	120,245	120,245	116,999	3,246	115,712
Bilingual Programs					
Salaries	231,100	231,100	219,395	11,705	265,420
Employee Benefits	75,240	75,240	72,464	2,776	81,663
Purchased Services	11,900	11,900	2,078	9,822	6,051
Supplies and Materials	4,100	4,100	1,537	2,563	546
Non-Capitalized Equipment	1,455	1,455	1,455	—	1,588
	323,795	323,795	296,929	26,866	355,268
Truants Alternative & Optional Programs					
Salaries	90,200	90,200	90,025	175	84,612
Employee Benefits	41,380	41,380	41,576	(196)	33,607
Purchased Services	22,000	22,000	21,250	750	7,930
Supplies and Materials	500	500	473	27	—
	154,080	154,080	153,324	756	126,149
Special Education Programs K-12 Private Tuition					
Other Objects	1,219,254	1,219,254	978,089	241,165	1,132,038
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	5,000	5,000	—	5,000	500
Student Activity Fund					
Other Objects	200,000	200,000	171,453	28,547	69,661
Total Instruction	19,040,102	19,040,102	18,794,297	245,805	18,175,528

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	\$ 380,400	380,400	378,383	2,017	365,941
Employee Benefits	135,180	135,180	135,951	(771)	123,869
Purchased Services	9,700	9,700	6,770	2,930	6,533
Supplies and Materials	2,900	2,900	1,497	1,403	56
Non-Capitalized Equipment	1,757	1,757	1,757	—	1,588
	529,937	529,937	524,358	5,579	497,987
Guidance Services					
Salaries	268,900	268,900	269,328	(428)	261,124
Employee Benefits	56,930	56,930	67,611	(10,681)	52,373
Purchased Services	4,250	4,250	4,037	213	3,959
Supplies and Materials	6,000	6,000	5,167	833	1,718
Other Objects	450	450	209	241	95
Non-Capitalized Equipment	1,879	1,879	1,832	47	—
	338,409	338,409	348,184	(9,775)	319,269
Health Services					
Salaries	302,700	302,700	334,045	(31,345)	227,643
Employee Benefits	51,620	51,620	51,561	59	42,657
Purchased Services	53,540	53,540	28,053	25,487	71,360
Supplies and Materials	8,000	8,000	4,758	3,242	4,893
Non-Capital Equipment	2,979	2,979	2,573	406	2,922
	418,839	418,839	420,990	(2,151)	349,475
Psychological Services					
Salaries	351,500	351,500	350,740	760	341,517
Employee Benefits	112,050	112,050	108,956	3,094	97,029
Purchased Services	8,600	8,600	969	7,631	2,450
Supplies and Materials	6,100	6,100	6,057	43	5,752
Non-Capitalized Equipment	879	879	878	1	1,588
	479,129	479,129	467,600	11,529	448,336

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Speech Pathology and Audiology Services					
Salaries	\$ 306,000	306,000	308,715	(2,715)	258,203
Employee Benefits	97,280	97,280	97,543	(263)	77,154
Purchased Services	8,100	8,100	1,498	6,602	4,619
Supplies and Materials	3,300	3,300	1,481	1,819	2,253
Non-Capitalized Equipment	1,455	1,455	1,455	—	2,381
	416,135	416,135	410,692	5,443	344,610
Other Support Services					
Salaries	79,400	79,400	100,969	(21,569)	125,070
Employee Benefits	150	150	—	150	31,053
Purchased Services	3,200	3,200	3,174	26	4,647
Supplies and Materials	3,600	3,600	2,115	1,485	1,447
Non-Capitalized Equipment	879	879	878	1	—
	87,229	87,229	107,136	(19,907)	162,217
Total Pupils	2,269,678	2,269,678	2,278,960	(9,282)	2,121,894
Instructional Staff					
Improvement of Instructional Services					
Salaries	243,500	243,500	230,543	12,957	299,146
Employee Benefits	46,140	46,140	44,224	1,916	71,178
Purchased Services	55,887	55,887	30,009	25,878	34,619
Supplies and Materials	12,000	12,000	802	11,198	1,214
Other Objects	500	500	250	250	—
Non-Capitalized Equipment	879	879	878	1	—
	358,906	358,906	306,706	52,200	406,157
Educational Media Services					
Salaries	205,600	205,600	211,572	(5,972)	259,513
Employee Benefits	62,920	62,920	59,189	3,731	75,123
Purchased Services	34,100	34,100	30,120	3,980	40,712
Supplies and Materials	65,012	65,012	42,339	22,673	62,890
Other Objects	465	465	65	400	150
Non-Capital Equipment	4,184	4,184	4,890	(706)	2,601
	372,281	372,281	348,175	24,106	440,989

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ 40,710	40,710	53,678	(12,968)	9,041
Supplies and Materials	3,500	3,500	2,516	984	970
	44,210	44,210	56,194	(11,984)	10,011
Total Instructional Staff	775,397	775,397	711,075	64,322	857,157
General Administration					
Board of Education Services					
Salaries	36,400	36,400	35,828	572	34,836
Employee Benefits	7,190	7,190	7,076	114	7,462
Purchased Services	43,400	43,400	42,963	437	43,939
Supplies and Materials	4,000	4,000	4,897	(897)	1,299
Other Objects	12,000	12,000	12,152	(152)	12,635
	102,990	102,990	102,916	74	100,171
Executive Administration Services					
Salaries	258,200	258,200	258,574	(374)	254,085
Employee Benefits	69,920	69,920	72,659	(2,739)	73,388
Purchased Services	3,500	3,500	2,235	1,265	1,225
Supplies and Materials	4,100	4,100	2,891	1,209	4,499
Other	2,000	2,000	2,060	(60)	1,995
Non-Capital Outlay	2,000	2,000	—	2,000	645
	339,720	339,720	338,419	1,301	335,837
Special Area Administration Services					
Salaries	212,900	212,900	206,195	6,705	206,336
Employee Benefits	83,630	83,630	82,696	934	81,950
Purchased Services	6,200	6,200	3,665	2,535	2,856
Supplies and Materials	4,000	4,000	982	3,018	1,276
Other Objects	750	750	—	750	—
Termination Benefits	—	—	969	(969)	—
	307,480	307,480	294,507	12,973	292,418

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Tort Immunity Services					
Purchased Services	\$ 273,000	273,000	275,842	(2,842)	247,649
Total General Administration	1,023,190	1,023,190	1,011,684	11,506	976,075
School Administration					
Office of the Principal Services					
Salaries	1,609,700	1,609,700	1,601,352	8,348	1,519,108
Employee Benefits	642,700	642,700	625,679	17,021	601,715
Purchased Services	44,800	44,800	20,769	24,031	24,497
Supplies and Materials	22,000	22,000	20,908	1,092	10,493
Other Objects	4,500	4,500	3,666	834	3,271
Non-Capital Outlay	16,514	16,514	10,042	6,472	16,914
Termination Benefits	—	—	5,443	(5,443)	—
	2,340,214	2,340,214	2,287,859	52,355	2,175,998
Business					
Direction of Business Support Services					
Salaries	122,400	122,400	123,036	(636)	120,055
Employee Benefits	21,530	21,530	20,490	1,040	21,378
Purchased Services	2,100	2,100	1,372	728	1,642
Supplies and Materials	500	500	30	470	197
Other Objects	600	600	615	(15)	580
	147,130	147,130	145,543	1,587	143,852
Fiscal Services					
Salaries	174,400	174,400	174,498	(98)	167,493
Employee Benefits	52,350	52,350	54,302	(1,952)	60,042
Purchased Services	28,400	28,400	24,238	4,162	24,103
Supplies and Materials	8,500	8,500	2,767	5,733	5,377
Other Objects	500	500	574	(74)	474
Non-Capitalized Equipment	1,000	1,000	—	1,000	—
	265,150	265,150	256,379	8,771	257,489

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 252,600	252,600	442,875	(190,275)	246,743
Supplies and Materials	5,000	5,000	387	4,613	4,758
Non-Capital Equipment	2,500	2,500	828	1,672	—
	260,100	260,100	444,090	(183,990)	251,501
Total Business	672,380	672,380	846,012	(173,632)	652,842
Central					
Information Services					
Salaries	113,600	113,600	103,028	10,572	103,953
Employee Benefits	27,160	27,160	27,099	61	1,030
Purchased Services	62,470	62,470	49,571	12,899	39,236
Supplies and Materials	1,500	1,500	394	1,106	450
Other Objects	350	350	330	20	320
	205,080	205,080	180,422	24,658	144,989
Staff Services					
Salaries	150,300	150,300	149,838	462	151,079
Employee Benefits	47,510	47,510	53,840	(6,330)	47,863
Purchased Services	30,500	30,500	22,900	7,600	24,641
Supplies and Materials	2,500	2,500	812	1,688	485
Other Objects	1,000	1,000	775	225	500
	231,810	231,810	228,165	3,645	224,568
Data Processing Services					
Salaries	311,000	311,000	323,526	(12,526)	267,231
Employee Benefits	93,330	93,330	88,603	4,727	88,834
Purchased Services	312,240	312,240	293,576	18,664	287,125
Supplies and Materials	32,500	32,500	30,105	2,395	26,547
Other Objects	—	—	340	(340)	—
Non-Capital Equipment	17,000	17,000	3,885	13,115	2,831
	766,070	766,070	740,035	26,035	672,568
Total Central	1,202,960	1,202,960	1,148,622	54,338	1,042,125
Total Support Services	8,283,819	8,283,819	8,284,212	(393)	7,826,091

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Community Services					
Salaries	\$ —	—	—	—	36,575
Employee Benefits	—	—	—	—	8,607
Purchased Services	62,308	62,308	43,334	18,974	9,269
Supplies and Materials	14,840	14,840	20,262	(5,422)	8,738
Non-Capitalized Equipment	—	—	—	—	986
Total Community Services	77,148	77,148	63,596	13,552	64,175
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	219,200	219,200	276,756	(57,556)	221,448
Payments for CTE Programs					
Purchased Services	1,300	1,300	1,252	48	2,789
Other Objects	2,000	2,000	2,350	(350)	1,700
	3,300	3,300	3,602	(302)	4,489
Other Payments to In-State Governmental Units					
Purchased Services	—	—	—	—	2,850
Payments for Regular Programs - Tuition					
Other Objects	14,000	14,000	24,175	(10,175)	17,779
Payments for Special Education Programs - Tuition					
Other Objects	1,083,000	1,083,000	1,004,275	78,725	1,036,891
Payments for CTE Programs - Tuition					
Other Objects	132,000	132,000	150,032	(18,032)	85,877
Total Payments to Other Districts and Governmental Units	1,451,500	1,451,500	1,458,840	(7,340)	1,369,334
Total Direct Expenditures	28,852,569	28,852,569	28,600,945	251,624	27,435,128

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
On Behalf Payments	\$ 14,097,000	14,097,000	8,734,948	5,362,052	13,451,993
Total Expenditures	42,949,569	42,949,569	37,335,893	5,613,676	40,887,121
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,592,213	1,592,213	3,143,312	1,551,099	412,773
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	11,630	11,630	8,895
Transfers In	200	200	1,549	1,349	2,224
Transfers Out	(1,250,000)	(1,250,000)	(1,250,000)	—	(1,000,000)
	(1,249,800)	(1,249,800)	(1,236,821)	12,979	(988,881)
Net Change in Fund Balance	342,413	342,413	1,906,491	1,564,078	(576,108)
Fund Balance - Beginning as Restated			9,952,393		11,216,216
Fund Balance - Ending			11,858,884		10,640,108

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 2,796,700	2,796,700	2,795,526	(1,174)	3,890,819
Earnings on Investments	600	600	3,914	3,314	7,432
Rentals	145,000	145,000	132,879	(12,121)	138,146
Refund of Prior Year Expenses	11,000	11,000	10,862	(138)	58,892
Total Local Sources	2,953,300	2,953,300	2,943,181	(10,119)	4,095,289
Federal Sources					
Other Restricted Revenue from Federal Sources	85,518	85,518	113,804	28,286	32,558
Total Revenues	3,038,818	3,038,818	3,056,985	18,167	4,127,847
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services					
Capital Outlay	100,000	100,000	92,897	7,103	125,301
Operation and Maintenance of Plant Services					
Salaries	1,132,100	1,132,100	1,124,966	7,134	1,050,396
Employee Benefits	239,030	239,030	234,254	4,776	238,557
Purchased Services	616,700	616,700	537,256	79,444	558,838
Supplies and Materials	761,500	761,500	740,896	20,604	737,857
Capital Outlay	20,000	20,000	5,951	14,049	—
Non-Capitalized Equipment	80,577	80,577	47,427	33,150	79,299
Termination Benefits	1,500	1,500	—	1,500	—
	2,851,407	2,851,407	2,690,750	160,657	2,664,947
Total Expenditures	2,951,407	2,951,407	2,783,647	167,760	2,790,248

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Operations and Maintenance - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 87,411	87,411	273,338	185,927	1,337,599
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	—	—	30
Transfers Out	—	—	—	—	(750,000)
	—	—	—	—	(749,970)
Net Change in Fund Balance	<u>87,411</u>	<u>87,411</u>	273,338	<u>185,927</u>	587,629
Fund Balance - Beginning			<u>1,108,229</u>		<u>520,600</u>
Fund Balance - Ending			<u>1,381,567</u>		<u>1,108,229</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 5,000	5,000	4,619	(381)	4,416
Earnings on Investments	200	200	1,566	1,366	2,227
Total Revenues	5,200	5,200	6,185	985	6,643
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,200	5,200	6,185	985	6,643
Other Financing (Uses)					
Transfers Out	(200)	(200)	(1,549)	(1,349)	(2,224)
Net Change in Fund Balance	5,000	5,000	4,636	(364)	4,419
Fund Balance - Beginning			809,212		804,793
Fund Balance - Ending			813,848		809,212

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 800	800	7,287	6,487	7,208
Refund of Prior Year Expenditures	—	—	50	50	—
Total Local Sources	800	800	7,337	6,537	7,208
State Sources					
School Infrastructure - Maintenance Projects	—	—	50,000	50,000	—
Total Revenues	800	800	57,337	56,537	7,208
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	24,000	24,000	24,928	(928)	3,213
Capital Outlay	900,000	900,000	1,020,527	(120,527)	222,389
Total Expenditures	924,000	924,000	1,045,455	(121,455)	225,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	(923,200)	(923,200)	(988,118)	(64,918)	(218,394)
Other Financing Sources					
Transfers In	1,250,000	1,250,000	1,250,000	—	750,000
Net Change in Fund Balance	326,800	326,800	261,882	(64,918)	531,606
Fund Balance - Beginning			3,205,228		2,673,622
Fund Balance - Ending			3,467,110		3,205,228

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2022**

	Special Revenue				
		Municipal			
		Retirement/	Tort	Debt	
	Transportation	Social Security	Immunity	Service	Totals
ASSETS					
Cash and Investment	\$ 2,036,531	982,690	2,818	745,312	3,767,351
Receivables - Net of Allowances					
Property Taxes	330,399	424,978	2,522	713,762	1,471,661
Grants Receivable	228,438	—	—	—	228,438
Other Receivables	1,423	499	—	271	2,193
Prepaid Expense	—	—	—	235,625	235,625
Total Assets	2,596,791	1,408,167	5,340	1,694,970	5,705,268
LIABILITIES					
Accounts Payable	19,274	—	—	—	19,274
Salaries and Benefits Payable	—	64,695	—	—	64,695
Total Liabilities	19,274	64,695	—	—	83,969
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	699,552	899,805	5,340	1,511,246	3,115,943
Other Deferred Revenues	66,404	—	—	—	66,404
Total Deferred Inflows of Resources	765,956	899,805	5,340	1,511,246	3,182,347
Total Liabilities and Deferred Inflows of Resources	785,230	964,500	5,340	1,511,246	3,266,316
FUND BALANCES					
Nonspendable	—	—	—	235,625	235,625
Restricted	1,811,561	443,667	—	—	2,255,228
Unassigned	—	—	—	(51,901)	(51,901)
Total Fund Balance	1,811,561	443,667	—	183,724	2,438,952
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	2,596,791	1,408,167	5,340	1,694,970	5,705,268

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2022

	Special Revenue				
	Municipal				
	Transportation	Retirement/ Social Security	Tort Immunity	Debt Service	Totals
Revenues					
Local Sources					
Property Taxes	\$ 998,921	898,633	4,619	504,739	2,406,912
Personal Property					
Replacement Taxes	—	28,392	—	—	28,392
Earnings on Investments	4,101	1,323	—	613	6,037
Other Revenue from Local Sources	104,090	—	—	—	104,090
State Sources					
Grants-In-Aid	662,941	—	—	—	662,941
Federal Sources					
Other Restricted Revenues from Federal Sources	12,276	—	—	—	12,276
Total Revenues	1,782,329	928,348	4,619	505,352	3,220,648
Expenditures					
Instruction	—	375,841	—	—	375,841
Support Services	2,201,322	550,639	4,619	—	2,756,580
Community Services	178,525	—	—	—	178,525
Debt Service					
Principal Retirement	—	—	—	980,000	980,000
Interest and Fiscal Charges	—	—	—	520,250	520,250
Other	—	—	—	450	450
Total Expenditures	2,379,847	926,480	4,619	1,500,700	4,811,646
Net Changes in Fund Balances	(597,518)	1,868	—	(995,348)	(1,590,998)
Fund Balances - Beginning as Restated	2,409,079	441,799	—	1,179,072	4,029,950
Fund Balances - Ending	1,811,561	443,667	—	183,724	2,438,952

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 999,200	999,200	998,921	(279)	997,468
Transportation Fees					
Regular Transportation Fees from Other Districts	40,000	40,000	72,525	32,525	19,673
Special Education Transportation Fees from Other Districts	10,000	10,000	8,900	(1,100)	10,095
Earnings on Investments	700	700	4,101	3,401	7,864
Other Revenue from Local Sources	—	—	22,665	22,665	—
Total Local Sources	1,049,900	1,049,900	1,107,112	57,212	1,035,100
State Sources					
Special Education					
Orphanage - Individual	60,000	60,000	10,101	(49,899)	—
Orphanage - Summer	200	200	6,498	6,298	—
Transportation - Regular/Vocational	131,000	131,000	227,231	96,231	244,644
Transportation - Special Education	343,000	343,000	419,111	76,111	413,344
Total State Sources	534,200	534,200	662,941	128,741	657,988
Federal Sources					
Other Restricted Revenue from Federal Sources	20,000	20,000	12,276	(7,724)	—
Total Revenues	1,604,100	1,604,100	1,782,329	178,229	1,693,088
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	43,800	43,800	57,079	(13,279)	23,580
Employee Benefits	1,460	1,460	1,023	437	978
Purchased Services	1,728,000	1,728,000	2,136,978	(408,978)	1,285,152
Supplies and Materials	5,000	5,000	6,242	(1,242)	303
Capital Outlay	—	—	—	—	111,936
Total Support Services	1,778,260	1,778,260	2,201,322	(423,062)	1,421,949

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Community Services					
Purchased Services	\$ 158,000	158,000	178,525	(20,525)	153,860
Total Expenditures	1,936,260	1,936,260	2,379,847	(443,587)	1,575,809
Net Change in Fund Balance	<u>(332,160)</u>	<u>(332,160)</u>	(597,518)	<u>(265,358)</u>	117,279
Fund Balance - Beginning			<u>2,409,079</u>		<u>2,291,800</u>
Fund Balance - Ending			<u>1,811,561</u>		<u>2,409,079</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 440,100	440,100	439,420	(680)	429,018
FICA/Medicare Levy	460,100	460,100	459,213	(887)	499,049
Personal Property					
Replacement Taxes	28,000	28,000	28,392	392	29,421
Earnings on Investments	200	200	1,323	1,123	2,511
Total Revenues	928,400	928,400	928,348	(52)	959,999
Expenditures					
Instruction - Employee Benefits					
Regular Programs	148,990	148,990	138,175	10,815	145,228
Special Education Programs	199,190	199,190	185,981	13,209	181,345
Other Programs	48,340	48,340	51,685	(3,345)	45,826
Total Instruction	396,520	396,520	375,841	20,679	372,399
Support Services - Employee Benefits					
Pupil	44,150	44,150	44,608	(458)	39,717
Instructional Staff	14,130	14,130	12,485	1,645	16,362
General Administration	32,420	32,420	29,512	2,908	30,853
School Administration	74,260	74,260	71,707	2,553	71,013
Business	307,150	307,150	301,711	5,439	287,279
Central	96,820	96,820	90,616	6,204	91,657
Total Support Services	568,930	568,930	550,639	18,291	536,881
Total Expenditures	965,450	965,450	926,480	38,970	909,280
Net Change in Fund Balance	<u>(37,050)</u>	<u>(37,050)</u>	1,868	<u>38,918</u>	50,719
Fund Balance - Beginning as Restated			<u>441,799</u>		<u>461,801</u>
Fund Balance - Ending			<u>443,667</u>		<u>512,520</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Tort Immunity - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 5,000	5,000	4,619	(381)	4,416
Expenditures					
Support Services					
Purchased Services	5,000	5,000	4,619	381	4,416
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>		<u>—</u>
Fund Balance - Ending			<u>—</u>		<u>—</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2022****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 505,200	505,200	504,739	(461)	1,207,561
Earnings on Investments	200	200	613	413	2,686
Total Revenues	505,400	505,400	505,352	(48)	1,210,247
Expenditures					
Debt Service					
Principal Retirement	980,000	980,000	980,000	—	930,000
Interest and Fiscal Charges	495,750	495,750	520,250	(24,500)	566,750
Other	500	500	450	50	950
Total Expenditures	1,476,250	1,476,250	1,500,700	(24,450)	1,497,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	(970,850)	(970,850)	(995,348)	(24,498)	(287,453)
Other Financing Sources					
Transfers In	—	—	—	—	1,000,000
Net Change in Fund Balance	<u>(970,850)</u>	<u>(970,850)</u>	(995,348)	<u>(24,498)</u>	712,547
Fund Balance - Beginning			<u>1,179,072</u>		<u>466,525</u>
Fund Balance - Ending			<u>183,724</u>		<u>1,179,072</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Consolidated Year-End Financial Report

June 30, 2022

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	53,907	80,055	133,962
586-18-0407	National School Lunch Program	—	646,614	—	646,614
586-44-0414	Title I - Low Income	—	142,777	—	142,777
586-44-1588	Title IVA - Student Support and Academic Enrichment	—	11,367	—	11,367
586-47-0430	Title II - Teacher Quality	—	25,483	—	25,483
586-69-0418	Career and Technical Ed Improvement (CTIE)	6,843	5,606	—	12,449
586-18-0410	Summer Food Service Program	—	920	—	920
586-57-0420	Fed - Sp Ed - Pre School Flow Through	—	9,769	—	9,769
586-64-0417	Fed - Sp Ed - Flow Through	—	488,352	—	488,352
586-48-0422	McKinney Education for Homeless Children	—	12,365	—	12,365
586-62-2402	Federal Programs - Emergency Relief	—	741,596	—	741,596
	Other Grant Programs and Activities	—	57,976	—	57,976
	All Other Costs Not Allocated	—	—	41,634,684	41,634,684
	Totals	6,843	2,196,732	41,714,739	43,918,314

SUPPLEMENTAL SCHEDULE

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years
June 30, 2022**

	2017	2018	2019	2020	2021
Assessed Valuation	\$ 599,211,843	615,726,142	631,727,771	660,993,571	667,511,519
Tax Rates					
Educational	3.1812	2.9733	3.0546	3.2043	3.2670
Operations and Maintenance	0.5191	0.5035	0.6167	0.4237	0.4341
Debt Service	0.2530	0.1202	0.1914	0.0765	0.2264
Transportation	0.1340	0.2923	0.1581	0.1514	0.1048
Municipal Retirement	0.0603	0.0585	0.0680	0.0666	0.0659
Working Cash	0.0006	0.0007	0.0007	0.0007	0.0008
Social Security	0.0670	0.1300	0.0791	0.0696	0.0689
Tort Immunity	0.0006	0.0007	0.0007	0.0007	0.0008
Special Education	0.7946	0.7920	0.7905	0.7867	0.7932
Total Tax Rates	5.0104	4.8712	4.9598	4.7802	4.9619
Tax Extensions					
Educational	\$ 19,062,127	18,307,385	19,296,756	21,180,217	21,807,602
Operations and Maintenance	3,110,509	3,100,181	3,895,865	2,800,630	2,897,668
Debt Service	1,516,006	740,103	1,209,127	505,660	1,511,246
Transportation	802,944	1,799,768	998,762	1,000,744	699,552
Municipal Retirement	361,325	360,200	429,575	440,222	439,890
Working Cash	3,595	4,310	4,422	4,627	5,340
Social Security	401,472	800,444	499,697	460,052	459,915
Tort Immunity	3,595	4,310	4,422	4,627	5,340
Special Education	4,761,337	4,876,551	4,993,808	5,200,036	5,294,701
Total Tax Extensions	30,022,910	29,993,252	31,332,434	31,596,815	33,121,254
Total Tax Collections	\$ 29,182,905	29,936,681	31,286,230	31,539,024	17,458,353
Percentage Collected	97.20%	99.81%	99.85%	99.82%	52.71%