

Annual Comprehensive Financial Report



SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427 Sycamore, Illinois

For the fiscal year ended
June 30, 2022

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

Annual Comprehensive Financial Report

Fiscal year ended
June 30, 2022

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

Sycamore Community Unit School District No. 427

Year Ended June 30, 2022

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Introductory Section



February 24, 2023

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

The Annual Comprehensive Financial Report of the Sycamore Community Unit School District #427, Sycamore, Illinois, for the fiscal year ended June 30, 2022, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services/Chief School Business Official with assistance from the Business Office staff. The audit was completed on February 24, 2023, and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of the operations of the District, as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status are incorporated into the report. Additional discussion and analysis of the financial performance of the Sycamore Community Unit School District #427 are included in the Management's Discussion and Analysis. The district does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the district is an independent entity, not includable as a component unit of any other reporting entity.

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

General District Information and History

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



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

Year Built	Facility	FY22 Enrollment	FY23 Projected Enrollment
1959	High School	1,133	1,178
1978	Middle School	839	821
2009	North Grove Elementary	468	476
1997	South Prairie Elementary	233	255
1969	North Elementary	272	254
1952	West Elementary	270	249
1951	Southeast Elementary	302	300

The District employs 509 employees and is the largest employer in the City of Sycamore. Of these employees, 19 are administrators, 288 are certified staff, and 202 are non-certified staff.

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

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



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

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

Programs

Early Childhood

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

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

Students are able to join the program throughout the year as they turn the age of 3. At the end of school year 2021-2022, the program had 94 students.

Life School

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

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

- Work
- Home
- Community



- Recreation & Leisure
- Social-Interpersonal Skills

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

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

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

OSCAR (Out of School Care)

The Sycamore School District offers before and after school care for the school year and summer. The program is offered to students who are in kindergarten through fifth grade in the District. OSCAR provides children a fun, safe, and quality experience. The before school program offers breakfast and structured activities in the areas of academics, arts and crafts, nutrition and wellness. The afternoon program provides homework assistance, academically based activities, and structured playtime. Students also have an opportunity to attend the YMCA campus for swim lessons once a week. The program served, on average, 434 students during the school year. The 2022 summer program served 151 students.

English Language Learners (ELL)

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

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



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

All ELL classes place an emphasis on learning English vocabulary, reading, and writing. In addition, pre-teaching concepts are done to help students develop academic vocabulary and understanding. Currently, there are 83 students being served in this program.

Economic Condition and Outlook

Approximately 90% of the City of Sycamore's incorporated area is contiguous with that of the School District. Additionally, a portion of the Town of Cortland is also within the School District's boundaries. Residential property makes up 73.53% of the School District's tax base. Commercial and industrial values are approximately 21.91% of property values combined. The remainder is composed of farmland and railroad.

The City of Sycamore imposes an "impact fee" on residential development. Revenues from this fee have been an important component of the District's financial plan and can be used for: 1) the purchase of real estate or structures for use as schools or educational facilities for students in the School District; (2) the construction of new buildings for use as schools or educational facilities for students in the School District; or (3) the modification of existing school buildings or educational facilities for students in the School District. Revenues for Fiscal Year 2022 decreased to \$118,846 from \$127,271 in Fiscal Year 2021.

For 2021-2022, residential construction contributed to 44 new housing starts.

The District saw a 4.00% increase in property values in 2021. This increase in value impacts the District's property tax revenues, as well as the District's tax rates.

Rates will rise in a time of declining property values, which is necessary to provide the funds the District is entitled to under the Property Tax Extension Limitation Law. Fortunately, the District was able to decrease the tax rate for the 2021 levy and provide some relief to its taxpayers.

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

The District ended Fiscal Year 2022 with a balanced operational budget, which will continue for the foreseeable future.

Financial Information & Policies



Sycamore CUSD #427 conforms to Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the United States of America, as applicable to governmental entities. The District reports on a modified accrual basis of accounting. The presentation permits the reader to obtain an overview of the District's financial operations by reviewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report.

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

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

District Funds

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

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



Budget Control

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

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

Major Initiatives

Improvements to District Facilities

The District had several capital improvement projects during the 2021-2022 school year. The following list summarizes the projects by school:

Sycamore High School

- Asphalt paving repairs

Sycamore Middle School

- HVAC upgrades

North Elementary

- Plumbing upgrades
- Flooring upgrades

Southeast Elementary

- Concrete upgrades to outdoor cafeteria access



Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Sycamore Community Unit School District #427 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year's Comprehensive Annual Financial Report will again be submitted for the ASBO Certificate of Excellence award.

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

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

Other Information

Independent Audit

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

Acknowledgments

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

Respectfully submitted,

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

Steve Wilder
Superintendent

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

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

Sycamore Community Unit School District No. 427

245 West Exchange Street
Sycamore, Illinois 60178

Officers and Officials

June 30, 2022

Board of Education

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

District Administration

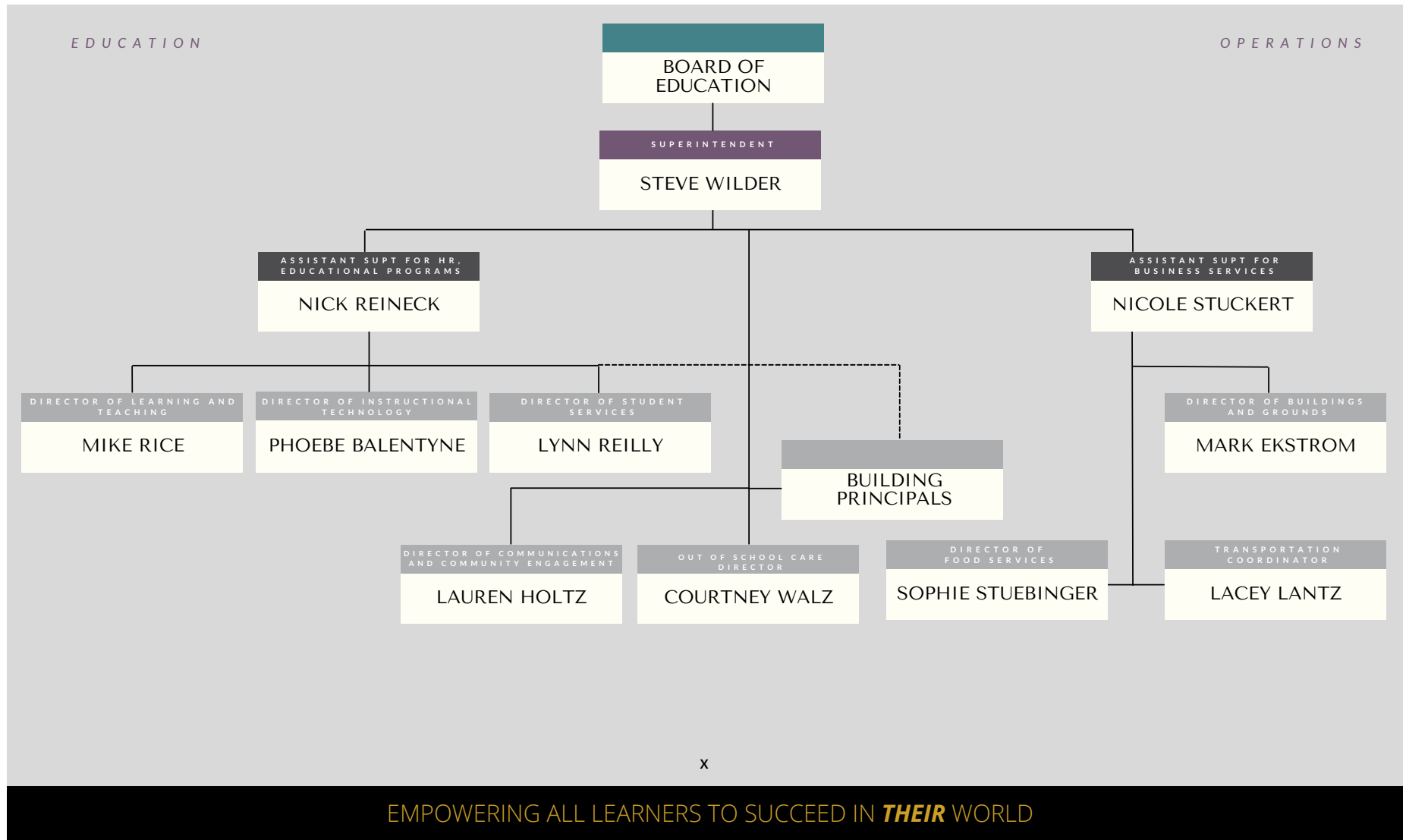
Steve Wilder	Superintendent
Nicole Stuckert	Assistant Superintendent for Business Services/ Chief School Business Official
Nick Reineck	Assistant Superintendent for H/R & Educational Programs

Official Issuing Report

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

Business Office





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

**Sycamore Community Unit School District
427**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

**William A. Sutter
President**

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis
Executive Director**

Financial Section

Independent Auditor's Report

Board of Education
Sycamore Community Unit School District No. 427
Sycamore, IL

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 (the "District"), as of and for the year ended June 30, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 as of June 30, 2022, and 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 Sycamore Community Unit School District No. 427 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 unmodified 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 (GAAP), 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 Sycamore Community Unit School District No. 427'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 Responsibility 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 opinion. 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 GAAS and *Government 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 GAAS and *Government 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 Sycamore Community Unit School District No. 427'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 Sycamore Community Unit School District No. 427'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 a management's discussion and analysis and the budgetary comparison information 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 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 financial statements, and other knowledge we obtained during our audit of the 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 District's basic financial statements. The combining and individual fund financial statements and schedules, is presented for purposes of additional analysis and is 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Sycamore Community Unit School District No. 427's 2021 financial statements, and we expressed a disclaimer of opinion on those audited financial statements in our report dated February 21, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Sycamore Community Unit School District No. 427's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Aurora, Illinois

April 25, 2023

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

This section of Sycamore Community Unit School District No. 427's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2022. Please read it in conjunction with the transmittal letter found in the introductory section, as well as the District's financial statements.

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

Financial Highlights

- As of June 30, 2022, the total combined assets plus deferred outflows of the District exceeded its liabilities plus deferred inflows by \$109,670 (net position of the District). Overall net position increased by \$4,841,644.
- During the year, expenses from governmental activities totaled \$68,124,168. General revenues generated from property taxes, state and federal funding, earnings on investments, and miscellaneous items totaled \$53,578,722, which is a 7.08% increase over the previous year. Program revenues accounted for an additional \$19,387,090, which is a 28.21% decrease over the previous year. The decrease in program revenues was mostly due to decreases in federal grants and state retirement contributions from the State of Illinois.
- Student enrollment increased by 5.0% from 3,446 in 2021 to 3,620 in 2022.
- The General Fund reported a decrease in fund balance of \$9,170,840 and ended the fiscal year with a fund balance of \$14,340,702.
- The Transportation Fund, a Major Special Revenue Fund, reported an increase in fund balance of \$943,179 and ended the fiscal year with a fund balance of \$7,261,597.
- The Debt Service Fund reported an increase in fund balance of \$17,787 and ended the fiscal year with a fund balance of \$2,983,601.
- The District's outstanding long-term debt of \$123,709,649 as of June 30, 2021 decreased to \$112,947,020 as of June 30, 2022. The decrease was primarily due to a current year refunding of bonds.

Overview of the Financial Statements

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

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

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

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

Government-wide Financial Statements

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

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

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

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

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

Fund Financial Statements

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

The District has two categories of funds:

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

Financial Analysis of the District as a Whole

Net Position

As noted earlier, net position may over time serve as a useful indicator of a government's financial position. The District's assets plus deferred outflows as of June 30, 2022 exceeded liabilities plus deferred inflows by \$109,160 (net position) (see Table A-1). Overall assets increased by \$1,181,314. Current and other assets decreased in the same period from \$62,736,480 to \$57,568,591.

Table (A-1)
Net Position

	Governmental Activities	
	2022	2021
Current and other assets	\$ 57,568,591	\$ 62,736,480
Capital assets	66,257,861	59,908,658
Total assets	123,826,452	122,645,138
Deferred Outflows	13,343,651	13,572,916
Current liabilities	6,472,199	6,159,199
Noncurrent liabilities		
Due within one year	4,595,262	4,086,987
Due in more than one year	109,916,239	119,622,662
Total liabilities	120,983,700	129,868,848
Deferred Inflows	16,076,733	11,081,180
Net position		
Net investment in capital assets	3,760,892	5,593,250
Restricted	16,123,786	15,844,795
Unrestricted	(19,775,008)	(26,170,019)
Total net position	\$ 109,670	\$ (4,731,974)

Changes in Net Position

Total revenues decreased by 5.29% from \$77,040,586 in 2021 to \$72,965,812 in 2022 (see Table A-2). Expenses for the same period decreased by 8.22% from \$74,222,391 in 2021 to \$68,124,168 in 2022.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis

For the Year Ended June 30, 2022

(Table A-2)
Change in Net Position

	2022	2021	% Change
Program Revenues			
Charges for Services	\$ 2,199,591	\$ 1,265,109	73.87%
Operating Grants and Contributions	17,187,499	25,740,787	-33.23%
Total Program Revenues	19,387,090	27,005,896	-28.21%
General Revenues			
Property Taxes	38,483,274	37,022,615	3.95%
Personal property replacement taxes	2,371,997	1,097,040	116.22%
Federal and state aid not restricted to specific purposes	11,451,716	11,140,816	2.79%
Investment Earnings and Other	1,271,735	774,219	64.26%
Total General Revenues	53,578,722	50,034,690	7.08%
Total Revenues	72,965,812	77,040,586	-5.29%
Program Expenses			
Instruction			
Regular	18,129,700	18,776,027	-3.44%
Special	6,249,079	5,538,571	12.83%
Other	3,162,141	2,607,166	21.29%
State retirement contributions	12,212,753	21,210,942	-42.42%
Total Instruction	39,753,673	48,132,706	-17.41%
Support Services			
Pupils	3,556,639	3,592,468	-1.00%
Instructional Staff	3,156,399	2,726,107	15.78%
General Administration	1,235,955	1,287,256	-3.99%
School Administration	2,367,784	2,288,851	3.45%
Business	2,882,784	2,677,590	7.66%
Operation & Maintenance of Facilities	5,772,498	4,790,973	20.49%
Transportation	1,836,417	1,520,837	20.75%
Central	1,417,831	798,087	77.65%
Other	2,437,875	2,149,160	13.43%
Community service	1,069,343	696,318	53.57%
Total Support Service	25,733,525	22,527,647	14.23%
Interest and Finance Charges	2,636,970	3,562,038	-25.97%
Total Expenses	68,124,168	74,222,391	-8.22%
Increase/(Decrease) in Net Position	4,841,644	2,818,195	
Net Position - Beginning of Year, as Originally Stated	(4,731,974)	(7,821,497)	
Prior Period Adjustments	-	271,328	
Net Position - Beginning of Year, as Restated	(4,731,974)	(7,550,169)	
Net Position - End of Year	\$ 109,670	\$ (4,731,974)	

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

The total cost of all programs and services for governmental activities in the year ended June 30, 2022 was \$68,124,168 compared to \$74,222,391 for the year ended June 30, 2021. This increase was the result of:

- Increased support service expenditures.

Governmental Activities

Program revenues associated with the District's governmental activities decreased by 28.21% from \$27,005,896 in Fiscal Year 2021 to \$19,387,090 in Fiscal Year 2022, which was the result of decreases in federal grants and in state retirement contributions. General revenues increased by 7.08%. Property tax revenues increased by 3.95%. Federal and state aid not restricted to specific purposes increased by 2.79%. Investment and other earnings increased by 64.26%, which is attributable to the inclusion of student activity revenues and increases in other sources of revenue. Personal property replacement tax revenue increased by 116.22%.

(Table A-3)

	Charges for Services			Operating Grants and Contributions		
	2022	2021	% Change	2022	2021	% Change
Regular Programs	\$ 1,939,878	\$ 1,141,957	69.87%	\$ 565,458	\$ 734,227	-22.99%
Special Programs	87,363	12,422	603.29%	1,716,078	1,821,407	-5.78%
Other Programs	54,244	-	0.00%	-	2,756	0.00%
State Retirement Contributions	-	-	0.00%	12,212,753	21,210,942	-42.42%
Pupils	-	-	0.00%	-	37,025	0.00%
Instructional Staff	-	-	0.00%	102,263	130,400	-21.58%
Business Operations and Maintenance of Facilities	1,530	3,598	-57.48%	1,863,968	1,063,878	75.21%
Transportation	9,754	49,081	-80.13%	-	10,000	0.00%
Community Services	106,822	58,051	0.00%	726,979	723,178	0.53%
Totals	-	-	0.00%	-	6,974	0.00%
	\$ 2,199,591	\$ 1,265,109	73.87%	\$ 17,187,499	\$ 25,740,787	-33.23%

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

The total cost of instructional services from governmental activities decreased by 17.41% from \$48,132,706 in Fiscal Year 2021 to \$39,753,673 in Fiscal Year 2022. Support service costs increased by 14.23% from \$22,527,647 to \$25,733,525 in Fiscal Year 2022. Interest and finance charge costs decreased by 25.97% from \$3,562,038 to \$2,636,970 in Fiscal Year 2022. The cost of all governmental activities for Fiscal Year 2022 decreased 8.22% over the previous fiscal year to \$68,124,168.

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

The net cost of total services less program revenues increased by 3.22% for Fiscal Year 2022. Net cost of instructional services decreased from \$23,208,995 for Fiscal Year 2021 to \$23,177,899 for Fiscal Year 2022. Support service costs less program revenues increased by 12.11% for the same period.

	(Table A-4)					
	Governmental Activities			Net Cost of Services 2022	Net Cost of Services 2021	Total Percentage Change
	Total Cost of Services 2022	Total Cost of Services 2021	Total Percentage Change			
Instruction	\$ 39,753,673	\$ 48,132,706	-17.41%	\$ 23,177,899	\$ 23,208,995	-0.13%
Support Services	25,733,525	22,527,647	14.23%	22,922,209	20,445,462	12.11%
Interest and Fiscal Charges	2,636,970	3,562,038	-25.97%	2,636,970	3,562,038	-25.97%
Totals	\$ 68,124,168	\$ 74,222,391	-8.22%	\$ 48,737,078	\$ 47,216,495	3.22%

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance on June 30, 2022 of \$30,677,884. This is a decrease of \$8,008,697 from the June 30, 2021 fund balance of \$38,686,581.

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

The General Fund (Educational, Operations and Maintenance, and Working Cash accounts) ended Fiscal Year 2022 with a fund balance of \$14,340,702. This was a decrease of \$9,170,840 from the stated position on June 30, 2021. The decrease was a result of decreased state and federal grants and transfers to other funds.

The Transportation Fund's end-of-year fund balance increased by \$943,179. The State of Illinois reimburses on a pro-rata basis the cost of transporting students living within a mile and one-half of an attendance center or where there is a significant traffic hazard that would endanger walking students.

The Debt Service Fund's fund balance ended the fiscal year at \$2,983,601, an increase of \$17,787 from the previous fiscal year.

The Capital Projects Fund had a fund balance of \$541,215 at the conclusion of the present fiscal year.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

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

The Municipal Retirement/Social Security Fund is established by Illinois Statutes. Its purpose is to account for property tax funds specifically levied by the District to meet the District's obligations to the Illinois Municipal Retirement Fund, a mandatory retirement fund for all non-certified employees, and to account for tax dollars used for the District's obligation for Social Security and Medicare payments. The fund balance on June 30, 2022 was \$1,847,860. This was a positive change of \$527,650 from June 30, 2021.

The Fire Prevention and Safety Fund is a statutorily authorized fund to account for funds specifically raised through a property tax levy or sale of bonds to effect cited areas of building concern. This fund ended the current fiscal year with a fund balance of \$3,702,909, which was an increase of \$401,683 from the previous fiscal year.

General Governmental Functions

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

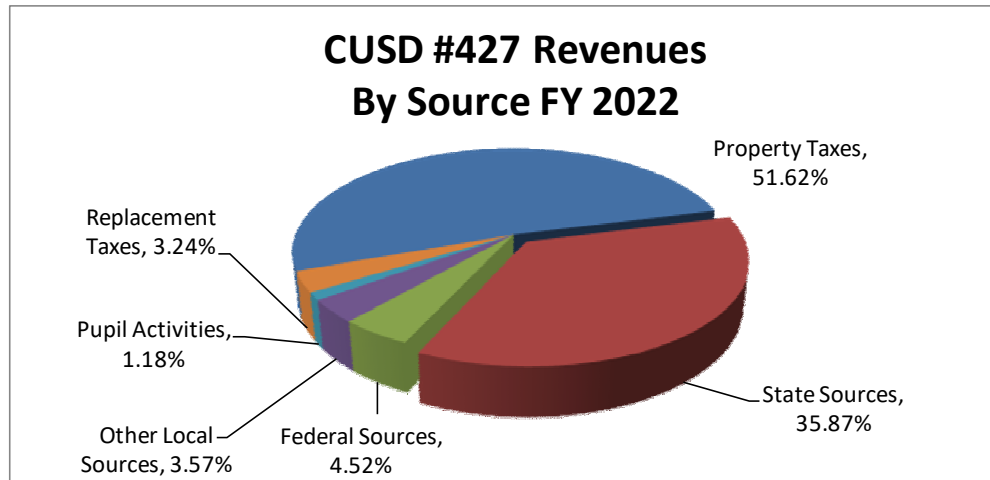
(Table A-5)
Revenues by Source

Revenue Source	2022 Revenues		2021 Revenues		Increase (Decrease) from 2021	
	Percent of		Percent of			
	Amount	Total	Amount	Total	Dollars	Percentages
Property Taxes	\$ 37,743,474	51.62%	\$ 36,347,150	55.16%	\$ 1,396,324	3.84%
Replacement Taxes	2,371,997	3.24%	1,097,040	1.66%	1,274,957	116.22%
Total Taxes	40,115,471	54.86%	37,444,190	56.82%	2,671,281	7.13%
Earnings on Investments	90,878	0.12%	(4,719)	-0.01%	95,597	-2025.79%
Food Services	1,530	0.00%	3,598	0.01%	(2,068)	-57.48%
Pupil Activities	864,105	1.18%	203,247	0.31%	660,858	325.15%
Other Local Sources	2,514,813	3.44%	1,837,202	2.79%	677,611	36.88%
Total Local	43,586,797	59.61%	39,483,518	59.92%	4,103,279	10.39%
State Sources	26,228,075	35.87%	23,837,537	36.17%	2,390,538	10.03%
Federal Sources	3,306,260	4.52%	2,576,458	3.91%	729,802	28.33%
Total State & Federal	29,534,335	40.39%	26,413,995	40.08%	3,120,340	11.81%
Totals	\$ 73,121,132	100.00%	\$ 65,897,513	100.00%	\$ 7,223,619	10.96%

Revenue from all Governmental Fund types totaled \$73,121,132 in Fiscal Year 2022, which represents a 10.96% increase over Fiscal Year 2021. Local property taxes produced 51.62% of general revenues compared to 55.16% the previous year. Revenue from all local sources accounted for 59.61%, of total revenue. This compares to 59.92% from local sources the previous year. Revenue from state and federal sources accounted for 40.39%, as compared to 40.08% from state and federal sources in 2021; of that amount, federal funds accounted for 4.52% of total revenue from all Governmental Fund types.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022



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

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

The EAV in DeKalb and Kane Counties is determined as one-third of the fair market value of the property. The State of Illinois will apply a multiplier function, if necessary, in an effort to equalize assessment practices of county assessors. The District’s 2021 Levy Year EAV of \$643,548,057 represents an increase of 4.63% from the 2020 levy year. The Board of Education approves a levy in dollars to meet the District’s operating needs for the fiscal year following the levy. The debt service levy is established at the time the Board approves a bond sale resolution. In Illinois, the only long-term debt that can be repaid through a specific tax levy is for bond indebtedness. The County Clerk normally extends the debt service levy by 1% to cover “loss and costs” associated with tax payment collection. Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per \$100 of EAV.

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

Tax collections for the 2021 levy year were 53.44%. Real estate tax bills in DeKalb and Kane counties are payable in two installments, as discussed in the previous paragraph, with the second payment falling due and payable after the close of the fiscal year. Property tax rates for the 2021 Levy and the preceding three levy years are shown on the following tabulation:

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

Levy Year	2021	2020	2019	2018
Fund Type				
General	\$ 4.3971	\$ 4.3459	\$ 4.3687	\$ 4.4176
Special Revenue	0.5013	0.5984	0.6129	0.6322
Debt Service	1.0029	0.9904	0.9720	0.9639
Health/Safety	0.0629	0.0652	0.0668	0.0800
Leasing	0.0351	0.0363	0.0372	0.0384
Total Tax Rate	<u>\$ 5.9993</u>	<u>\$ 6.0362</u>	<u>\$ 6.0574</u>	<u>\$ 6.1321</u>
Collection Levy	53.44%	99.67%	99.70%	99.79%

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

(Table A-7)
Expenditures By Function

	2022 Expenditures		2021 Expenditures		Increase (Decrease) from 2021	
	Amount	Percent of Total	Amount	Percent of Total	Dollars	Percentages
Instruction	\$ 40,843,628	44.37%	\$ 36,594,288	56.19%	\$ 4,249,340	11.61%
Supporting Services	29,293,407	31.82%	18,662,415	28.65%	10,630,992	56.96%
Community Services	1,069,343	1.16%	699,503	1.07%	369,840	52.87%
Non-programmed Charges	2,241,388	2.43%	1,968,046	3.02%	273,342	13.89%
Debt Service	16,964,588	18.43%	6,684,208	10.26%	10,280,380	153.80%
Capital Outlay	1,636,709	1.78%	519,963	0.80%	1,116,746	214.77%
Totals	<u>\$ 92,049,063</u>	<u>100.00%</u>	<u>\$ 65,128,423</u>	<u>100.00%</u>	<u>\$ 26,920,640</u>	<u>41.33%</u>

Sycamore Community Unit School District No. 427

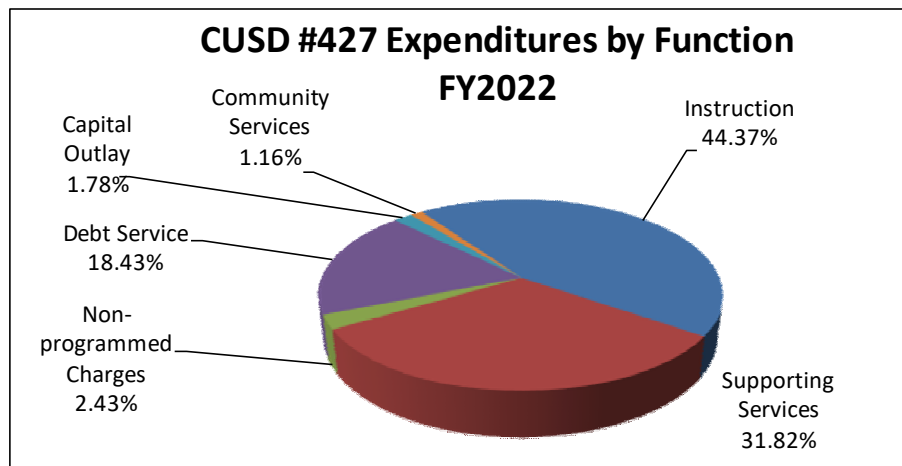
Management's Discussion and Analysis For the Year Ended June 30, 2022

Expenditures from all governmental fund types totaled \$92,049,063 in 2022, an increase of \$26,920,640, or 41.33%, from 2021. This increase resulted from increases in supporting services expenditures and debt service expenditures.

In 2022, the District spent \$1,636,709 on capital outlay; this is an increase of \$1,116,746 from expenditures classified as capital outlay in 2021. This increase is the result of building and improvement projects and equipment acquisitions in 2022.

Debt repayment expenditures increased by \$10,280,380, or 153.80%, from 2021.

Supporting services for students and instructional staff, including district administration, school administration, and business services, accounted for 31.82% of all expenditures. Supporting service expenditures increased by \$10,630,992, or 56.96%, compared to the previous fiscal year. Instruction expenditures in Illinois include "on behalf" funds, which are State contributions to the Teachers Retirement System. Funds are never actually realized by the local district. It is required, however, that these contributions be shown by the local district on their revenue and expense statements. A more complete discussion of the "on behalf" contribution is included in Note 5 of the *Notes to Financial Statements*.



Included in the Special Revenue Fund are revenues and expenditures related to the Illinois Municipal Retirement (IMRF) and Social Security Fund. IMRF is the pension fund for non-certified workers of school districts. A district may levy a tax to pay the costs of this retirement fund. Total revenues and expenditures for the fund were \$1,953,597 and \$1,425,947, respectively. As of December 31, 2021, the following actuarial information pertains to the IMRF pension plan:

Total pension liability	\$ 34,050,379
Plan fiduciary net position	<u>35,614,860</u>
Net pension liability	<u>(\$ 1,564,481)</u>

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

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

Budgetary Highlights

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP). During the 2021-2022 Budget year, the District did not amend the annual operating budget.

In the General Fund, expenditures exceeded revenues by \$837,972 in the 2022 Fiscal Year. This condition resulted from unanticipated increases in expenditures which exceeded the expected increases in revenues. The District's adopted budget for the General Fund anticipated that expenditures would exceed revenues by \$1,231,789.

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

Capital Assets and Long-Term Debt

Capital Assets

During fiscal year 2022, the District invested \$1,633,045 in depreciable building improvements, facilities, furniture, transportation equipment, and computer hardware equipment. This resulted in total net capital assets of \$66,257,861 as of June 30, 2022, which is an increase in capital asset value from the previous year. Total depreciation expense for the year was \$3,114,326. See Note 3 in the *Notes to the Financial Statements* for additional information on capital assets.

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

	2022	2021	2020
Land and other non depreciable assets	\$ 10,142,139	\$ 782,089	\$ 782,089
Land improvements	1,258,608	1,431,905	1,387,426
Buildings	52,559,054	55,718,438	58,025,172
Equipment & other	2,298,060	1,976,226	2,104,121
Totals	<u>\$ 66,257,861</u>	<u>\$ 59,908,658</u>	<u>\$ 62,298,808</u>

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

Long-Term Debt

On June 30, 2022, the District had \$112,947,020 in long-term debt. This debt was composed of \$83,120,229 in General Obligation Bonds, \$636,395 in leases, \$21,812,761 for other postemployment benefits (OPEB), and \$530,985 for net pension liability. Also included in this total is \$6,846,650 of premiums on bonds.

During the fiscal year, the District increased its long-term debt with new issuances of \$9,180,000; recognized \$621,249 of leases under the new GASB 87 accounting standard for leases; reduced its long-term debt with payments of \$4,275,576; and refinanced \$10,030,000 on its outstanding General Obligation Bonds. These actions left a June 30, 2022 year-end balance of \$112,947,020 in long-term debt, a decrease of \$10,762,629 from June 30, 2021.

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

(Table A-9)
Outstanding Long-Term Debt

	2022	2021
General obligation bonds	\$ 83,120,229	\$ 87,135,080
Premium on bonds	6,846,650	6,334,431
Leases	636,395	415,722
Net pension liabilities	530,985	3,493,877
Net OPEB liabilities	21,812,761	26,330,539
Totals	<u>\$ 112,947,020</u>	<u>\$ 123,709,649</u>

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

Factors Bearing on the District's Future

The 2021-2022 budget reflects an effort to balance resources with expenditures. For the fifth year in a row, the District ended the year with a balanced budget in its operating funds. The District continues to meet students' interests and needs, while ensuring financial stability for its stakeholders.

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

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

- asphalt and concrete paving repairs and replacement;
- roof repairs, recoatings or replacements;
- replacement of mechanical and plumbing equipment that are past their useful life;
- mechanical and plumbing upgrades required due to changes in use or to meet new code requirements;

Sycamore Community Unit School District No. 427

Management's Discussion and Analysis For the Year Ended June 30, 2022

- electrical system repairs;
- masonry tuckpointing;
- interior wall repairs, interior finish repairs, and repainting;
- replacements of damaged casework;
- repair and refinishing or replacement of damaged doors, frames, and hardware

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

Contacting the District's Financial Management

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

Basic Financial Statements

Sycamore Community Unit School District No. 427

Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
Assets	
Cash and investments	\$ 36,105,750
Receivables	
Property taxes	18,073,305
Due from other governments	1,385,085
Prepaid items	439,970
Capital assets	
Land and other non-depreciable assets	10,142,139
Other capital assets, net of depreciation	56,115,722
Other assets	
Net Pension Asset	<u>1,564,481</u>
Total assets	<u>123,826,452</u>
Deferred outflow of resources	
Deferred amount on refunding	11,445,199
Deferred outflows referred to pensions	853,929
Deferred outflows related to OPEB	<u>1,044,523</u>
Total deferred outflow of resources	<u>13,343,651</u>
Liabilities	
Current liabilities	
Accounts payable	645,777
Accrued expenses	4,489,097
Accrued insurance claims	417,051
Accrued interest payable	920,274
Noncurrent liabilities	
Due within one year	4,595,262
Due in more than one year	<u>109,916,239</u>
Total liabilities	<u>120,983,700</u>
Deferred inflow of resources	
Deferred inflows related to pensions	4,785,454
Deferred inflows related to OPEB	<u>11,291,279</u>
Total deferred inflow of resources	<u>16,076,733</u>
Net position	
Net investment in capital assets	3,760,892
Restricted for	
Health plan	372,718
Transportation	7,261,597
Debt service	2,018,428
Employee retirement	1,847,860
Capital projects	3,702,909
Unrestricted	<u>(18,854,734)</u>
Total net position	<u>\$ 109,670</u>

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Activities

				Net (Expense)
				Revenue and
				Changes in Net
				Position
				Total
<i>For the Year Ended June 30, 2022</i>	Expenses	Charges for	Operating	Governmental
		Services	Grants and	Activities
			Contributions	
			Capital	
			Grants and	
			Contributions	
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 18,129,700	\$ 1,939,878	\$ 565,458	\$ -
Special programs	6,249,079	87,363	1,716,078	-
Other programs	3,162,141	54,244	-	-
State retirement	12,212,753	-	12,212,753	-
Support services				
Pupils	3,556,639	-	-	-
Instructional staff	3,156,399	-	102,263	-
General administration	1,235,955	-	-	-
School administration	2,367,784	-	-	-
Business	2,882,784	1,530	1,863,968	-
Operations and Maintenance	5,772,498	9,754	-	-
Transportation	1,836,417	106,822	726,979	-
Central	1,417,831	-	-	-
Other	196,487	-	-	-
Community Services	1,069,343	-	-	-
Non-programmed charges	2,241,388	-	-	-
Interest on long-term liabilities	<u>2,636,970</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	\$ <u>68,124,168</u>	\$ <u>2,199,591</u>	\$ <u>17,187,499</u>	\$ <u>-</u>
General revenues				
Property taxes levied for				
General purposes				28,833,143
Transportation				1,632,343
Retirement				1,581,430
Debt service				6,434,160
Capital projects				2,198
Personal property replacement taxes				2,371,997
Federal and state aid not restricted for specific purposes				11,451,716
Earnings on investments				90,878
Other general				<u>1,180,857</u>
Total general revenue				<u>53,578,722</u>
Change in net position				4,841,644
Net position, beginning of year				<u>(4,731,974)</u>
Net position, end of year				\$ <u><u>109,670</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	General Fund	Transportation Fund	Debt Service Fund	Capital Projects Fund
Assets				
Cash and investments	\$ 19,726,854	\$ 7,108,414	\$ 3,144,261	\$ 574,436
Receivables				
Property taxes	13,351,865	767,334	3,021,654	-
Due from other governments	1,140,856	181,808	-	-
Prepaid items	<u>229,068</u>	<u>166,003</u>	<u>44,899</u>	<u>-</u>
Total assets	<u>\$ 34,448,643</u>	<u>\$ 8,223,559</u>	<u>\$ 6,210,814</u>	<u>\$ 574,436</u>
Liabilities, deferred inflows, and fund balances				
Liabilities				
Accounts payable	563,792	48,764	-	33,221
Accrued salaries	4,395,458	93,639	-	-
Accrued insurance claims	<u>417,051</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,376,301</u>	<u>142,403</u>	<u>-</u>	<u>33,221</u>
Deferred inflow of resources				
Property taxes levied for subsequent year	<u>14,731,640</u>	<u>819,559</u>	<u>3,227,213</u>	<u>-</u>
Total deferred inflow of resources	<u>14,731,640</u>	<u>819,559</u>	<u>3,227,213</u>	<u>-</u>
Fund balances				
Nonspendable				
Prepaid items	229,068	166,003	44,899	-
Restricted				
Health plan	372,718	-	-	-
Transportation	-	7,261,597	-	-
Debt service	-	-	2,938,702	-
Employee retirement	-	-	-	-
Capital projects	-	-	-	-
Unassigned	<u>13,738,916</u>	<u>(166,003)</u>	<u>-</u>	<u>541,215</u>
Total fund balances	<u>14,340,702</u>	<u>7,261,597</u>	<u>2,983,601</u>	<u>541,215</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 34,448,643</u>	<u>\$ 8,223,559</u>	<u>\$ 6,210,814</u>	<u>\$ 574,436</u>

See accompanying notes to the basic financial statements.

Nonmajor Funds	Total
\$ 5,551,785	\$ 36,105,750
932,452	18,073,305
62,421	1,385,085
<u>-</u>	<u>439,970</u>
\$ <u>6,546,658</u>	\$ <u>56,004,110</u>
-	645,777
-	4,489,097
<u>-</u>	<u>417,051</u>
<u>-</u>	<u>5,551,925</u>
<u>995,889</u>	<u>19,774,301</u>
<u>995,889</u>	<u>19,774,301</u>
-	439,970
-	372,718
-	7,261,597
-	2,938,702
1,847,860	1,847,860
3,702,909	3,702,909
<u>-</u>	<u>14,114,128</u>
<u>5,550,769</u>	<u>30,677,884</u>
\$ <u>6,546,658</u>	\$ <u>56,004,110</u>

Sycamore Community Unit School District No. 427

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2022

Total fund balances - governmental funds	\$ 30,677,884
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	66,257,861
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Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.	19,774,301
--	------------

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(920,274)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds, notes payable, and capital leases	(83,756,624)	
Premiums on bonds	(6,846,650)	
Net OPEB liability	(21,812,761)	
Net pension liability	(530,985)	
Deferred amount on refunding	<u>11,445,199</u>	(101,501,821)

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

Deferred outflows - pensions	853,929	
Deferred inflows - pensions	(4,785,454)	
Deferred outflows - OPEB	1,044,523	
Deferred inflows - OPEB	<u>(11,291,279)</u>	<u>(14,178,281)</u>

Net position - governmental activities, per statement of net position	<u>\$ 109,670</u>
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See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

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

<i>For the Year Ended June 30, 2022</i>	General Fund	Transportation Fund	Debt Service Fund	Capital Projects Fund
Revenues				
Local sources				
Local sources	\$ 33,000,285	\$ 1,974,544	\$ 6,256,688	\$ -
State sources	25,501,096	726,979	-	-
Federal sources	<u>3,306,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>61,807,641</u>	<u>2,701,523</u>	<u>6,256,688</u>	<u>-</u>
Expenditures				
Current				
Instruction	40,329,626	-	-	-
Support services	17,545,700	1,513,460	-	9,429,479
Community services	962,166	-	-	-
Non-programmed charges	2,241,388	-	-	-
Debt Service				
Principal	-	172,079	14,132,114	-
Interest and fiscal charges	-	7,929	2,652,466	-
Capital Outlay				
Instruction	<u>1,566,733</u>	<u>69,976</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>62,645,613</u>	<u>1,763,444</u>	<u>16,784,580</u>	<u>9,429,479</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(837,972)</u>	<u>938,079</u>	<u>(10,527,892)</u>	<u>(9,429,479)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	9,180,000	-
Premiums on bonds sold	-	-	1,112,620	-
Sale of capital assets	265	5,100	-	-
Transfers in	-	-	253,059	8,701,323
Transfers out	(8,954,382)	-	-	-
Lease proceeds	<u>621,249</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,332,868)</u>	<u>5,100</u>	<u>10,545,679</u>	<u>8,701,323</u>
Net change in fund balance	(9,170,840)	943,179	17,787	(728,156)
Fund balances, beginning of year	<u>23,511,542</u>	<u>6,318,418</u>	<u>2,965,814</u>	<u>1,269,371</u>
Fund balances, end of year	<u>\$ 14,340,702</u>	<u>\$ 7,261,597</u>	<u>\$ 2,983,601</u>	<u>\$ 541,215</u>

See accompanying notes to the basic financial statements.

Nonmajor Funds	Total
\$ 2,355,280	\$ 43,586,797
-	26,228,075
<u>-</u>	<u>3,306,260</u>
<u>2,355,280</u>	<u>73,121,132</u>
514,002	40,843,628
804,768	29,293,407
107,177	1,069,343
-	2,241,388
-	14,304,193
-	2,660,395
<u>-</u>	<u>1,636,709</u>
<u>1,425,947</u>	<u>92,049,063</u>
<u>929,333</u>	<u>(18,927,931)</u>
-	9,180,000
-	1,112,620
-	5,365
-	8,954,382
-	(8,954,382)
<u>-</u>	<u>621,249</u>
<u>-</u>	<u>10,919,234</u>
929,333	(8,008,697)
<u>4,621,436</u>	<u>38,686,581</u>
<u>\$ 5,550,769</u>	<u>\$ 30,677,884</u>

Sycamore Community Unit School District No. 427

Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balance of Governmental Funds to the Statement of Activities Year Ended June 30, 2022

Net change in fund balances - governmental funds \$ (8,008,697)

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

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

In the current period, these amounts are:

Capital outlay	\$ 10,993,095	
Net disposals of capital assets, before sales of capital assets	(1,529,566)	
Depreciation expense	<u>(3,114,326)</u>	6,349,203

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

740,352

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

These activities consist of:

Change in accrued interest on debt	222,975	
Change in net pension liability	2,962,892	
Change in net OPEB liability	4,517,778	
Change in deferred inflows/outflows related to pensions	(1,553,891)	
Change in deferred inflows/outflows related to OPEB	<u>(3,579,742)</u>	2,570,012

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

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

Repayment of bond and loan principal	14,304,193	
Amortization of deferred amount on refunding	(91,185)	
Bond proceeds	(9,801,249)	
Premiums on bonds sold	(1,112,620)	
Accretion on capital appreciation bonds	(708,766)	
Amortization of premiums on issuance of bonds	<u>600,401</u>	<u>3,190,774</u>

Change in net position of governmental activities \$ 4,841,644

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Fiduciary Net Position

<i>June 30, 2022</i>	Private- Purpose Trust
Assets	
Cash and investments	\$ <u>697,715</u>
Liabilities	
Net position	
Assets held in trust	\$ <u>697,715</u>

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Statement of Changes in Fiduciary Net Position

<i>Year Ended June 30, 2022</i>	Private- Purpose Trust
Additions	
Investment income	
Earnings on investments	\$ <u>9,359</u>
Deductions	
Payments for scholarships	<u>40,128</u>
Change in net position	(30,769)
Net position, beginning of year	<u>728,484</u>
Net position, end of year	\$ <u><u>697,715</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Reporting Entity

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

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

Basis of Presentation

Government-Wide Financial Statements

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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

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

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

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

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

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

The District reports the following funds as major governmental funds:

- General Fund
- Transportation Fund
- Debt Service Fund
- Capital Projects Fund

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

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

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

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

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

Fund Balances

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

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

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

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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

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

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

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

Capital Assets

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

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2022 was insignificant and has not been reflected as a liability.

Comparative Data

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

Use of Estimates

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

Prepaid items

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

Long-Term Obligations

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

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

Net Position

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

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

At June 30, 2022, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 66,257,861
Outstanding balances of debt attributable to capital assets	(83,756,623)
Unexpended bond proceeds	8,745,930
Bond premiums	(6,846,650)
Deferred outflows of resources on bond refunding	11,445,199
Original issue discount on capital appreciation bonds	<u>7,915,175</u>
Net investment in capital assets	\$ <u>3,760,892</u>

Pension Plan

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2021 levy ordinance 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 becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The District has determined that the first installment of the 2021 levy is to be used to finance operations in fiscal year 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal year 2023 and has deferred the corresponding revenue.

Revenues - Exchange and Nonexchange Transactions

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments

Custodial Credit Risk – Deposits

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

At June 30, 2022, the carrying amount of the District's deposits totaled \$2,197,134, and the bank balances totaled \$3,467,284. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

Investments

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2022.

All investments listed below are valued using Level 2 inputs.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2022, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
Government obligations						
U.S. Treasuries	\$ 8,629,727	\$ 5,131,641	\$ 3,498,086	\$ -	24.9 %	AA
Illinois School District Liquid Asset Fund (ISDLAF)	<u>25,278,468</u>	<u>25,278,468</u>	<u>-</u>	<u>-</u>	<u>73.0 %</u>	AAAm
Total District investments	33,908,195	30,410,109	3,498,086	-	98.0 %	AA
U.S. Treasuries held for Fiduciary Funds	595,844	-	595,844	-	1.7 %	AAAm
ISDLAF held for Fiduciary Funds	<u>101,069</u>	<u>101,069</u>	<u>-</u>	<u>-</u>	<u>0.3 %</u>	
Total fiduciary investments	<u>696,913</u>	<u>101,069</u>	<u>595,844</u>	<u>-</u>	<u>2.0 %</u>	
Total investments	<u>\$ 34,605,108</u>	<u>\$ 30,511,178</u>	<u>\$ 4,093,930</u>	<u>\$ -</u>	<u>100.0 %</u>	

Credit Risk

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

Concentration of Credit Risk

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

As of June 30, 2022, the District had the following cash and investments:

	Governmental Funds	Fiduciary Funds	Total
Deposits	\$ 2,196,332	\$ 802	\$ 2,197,134
Investments	33,908,195	696,913	34,605,108
Petty Cash	<u>1,223</u>	<u>-</u>	<u>1,223</u>
Total	<u>\$ 36,105,750</u>	<u>\$ 697,715</u>	<u>\$ 36,803,465</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

Governmental Activities	Balance 6/30/2021	Additions	Deletions	Balance 06/30/22
Capital assets, not being depreciated:				
Land	\$ 782,089	\$ -	\$ -	\$ 782,089
Construction in progress	-	9,360,050	-	9,360,050
Total capital assets, not being depreciated	782,089	9,360,050	-	10,142,139
Capital assets, being depreciated:				
Buildings	109,694,647	197,114	1,036,527	108,855,234
Improvements other than buildings	4,004,254	2,700	-	4,006,954
Equipment	7,399,650	511,360	640,324	7,270,686
Right-to-use assets - equipment	-	921,871	-	921,871
Total capital assets, being depreciated	121,098,551	1,633,045	1,676,851	121,054,745
Accumulated depreciation:				
Buildings	(53,976,209)	(2,319,971)	-	(56,296,180)
Improvements other than buildings	(2,572,349)	(175,997)	-	(2,748,346)
Equipment	(5,423,424)	(332,882)	(147,285)	(5,609,021)
Right-to-use assets - equipment	-	(285,476)	-	(285,476)
Total accumulated depreciation	(61,971,982)	(3,114,326)	(147,285)	(64,939,023)
Total capital assets, being depreciated, net	\$ 59,126,569	\$ (1,481,281)	\$ 1,529,566	\$ 56,115,722
Governmental activities capital assets, net	\$ 59,908,658	\$ 7,878,769	\$ 1,529,566	\$ 66,257,861

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 3: Capital Assets (Continued)

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

Instructional Services

Regular programs	\$ 1,930,881
Special programs	202,431
Other programs	93,430

Supporting Services

Pupils	15,572
Instructional staff	46,715
General administration	15,572
School administration	46,715
Business	15,572
Operations and maintenance of facilities	591,722
Transportation	124,573
Central	<u>31,143</u>

\$ 3,114,326

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions	Balance 06/30/22	Amounts Due Within One Year
General Obligation Bonds					
Payable					
Series 2010 E	\$ 400,000	\$ -	\$ 195,000	\$ 205,000	\$ 205,000
Series 2013 AB	10,030,000	-	10,030,000	-	-
Series 2015	2,875,000	-	-	2,875,000	-
Series 2017	9,680,000	-	-	9,680,000	-
Series 2018	1,135,000	-	1,135,000	-	-
Series 2019 ABC	28,145,000	-	100,000	28,045,000	1,275,000
Series 2021 AB	19,755,000	-	45,000	19,710,000	340,000
Series 2021 C	-	9,180,000	-	9,180,000	40,000
Total General Obligation Bonds	72,020,000	9,180,000	11,505,000	69,695,000	1,860,000
Capital Appreciation Bonds					
Payable Series 2007 B	15,115,080	710,149	2,400,000	13,425,229	2,445,000
Premiums on Bonds	6,334,431	1,112,620	600,401	6,846,650	-
Leases	415,722	621,249	400,576	636,395	290,262
Net Pension Liability - TRS	2,429,069	-	333,603	2,095,466	-
Net Pension Liability - IMRF	1,064,808	-	2,629,289	(1,564,481)	-
Net Other Post-Employment Benefit Liability - THIS	25,116,688	-	4,655,757	20,460,931	-
Net Other Post-Employment Benefit Liability - District	<u>1,213,851</u>	<u>137,979</u>	<u>-</u>	<u>1,351,830</u>	<u>-</u>
Total	\$ <u>123,709,649</u>	\$ <u>11,761,997</u>	\$ <u>22,524,626</u>	\$ <u>112,947,020</u>	\$ <u>4,595,262</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

a. General Obligation Bonds and Capital Appreciation Bonds

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

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

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

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

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

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

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

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

Bonds dated November 10, 2021 were issued by the District in the amount of \$9,180,000. Principal payments are due February 1, through 2037. Interest payments at rates from 2.50% to 4.00% are due February 1 and August 1.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

At June 30, 2022, the annual cash flow requirements of all general obligation bonds payable to retirement were as follows:

Fiscal Year	Principal	Interest	Total
2023	\$ 1,860,000	\$ 2,298,452	\$ 4,158,452
2024	1,680,000	2,261,554	3,941,554
2025	1,370,000	2,231,846	3,601,846
2026	1,360,000	2,203,646	3,563,646
2027	1,385,000	2,176,446	3,561,446
2028 - 2032	25,735,000	9,250,448	34,985,448
2033 - 2037	29,220,000	4,480,977	33,700,977
2038 - 2042	<u>7,085,000</u>	<u>722,200</u>	<u>7,807,200</u>
Total	<u>\$ 69,695,000</u>	<u>\$ 25,625,569</u>	<u>\$ 95,320,569</u>

At June 30, 2022, the annual cash flow requirements of the capital appreciation bonds to retirement were as follows:

Fiscal Year	Principal	Future Interest Accretion	Total
2023	\$ 2,445,000	\$ (634,315)	\$ 1,810,685
2024	2,830,000	(551,276)	2,278,724
2025	3,235,000	(444,904)	2,790,096
2026	3,510,000	(313,277)	3,196,723
2027	<u>3,510,000</u>	<u>(160,999)</u>	<u>3,349,001</u>
Total	<u>\$ 15,530,000</u>	<u>\$ (2,104,771)</u>	<u>\$ 13,425,229</u>

b. Leases

The District has entered into lease agreements as lessee for the use of buses, trucks, and office equipment. The lease agreements qualify as leases under GASB 87 for accounting purposes, and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2022, \$921,871 of amounts included in capital assets were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

The elements of the District's leases at June 30, 2022 are as follows:

Leased Asset	Implementation / Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2022	Due Within One Year
Transportation equipment	7/1/2021	7/8/2023	3.2484 %	\$ 176,551	\$ 119,571	\$ 58,830
Operations and maintenance equipment	7/1/2021	6/1/2024	3.5899 %	124,072	84,165	41,340
Office equipment	7/1/2021	8/15/2024	3.9999 %	71,872	50,149	22,607
Office equipment	7/1/2021	8/15/2024	5.9999 %	10,773	7,589	3,381
Office equipment	7/1/2021	8/15/2024	5.9999 %	5,430	3,825	1,704
Office equipment	7/1/2021	8/15/2024	3.4999 %	368,440	256,464	115,958
Office equipment	7/1/2021	8/15/2024	3.9999 %	71,872	50,149	22,607
Office equipment	7/1/2021	8/15/2022	4.0002 %	5,916	862	862
Office equipment	7/1/2021	3/15/2023	4.0002 %	8,772	3,835	3,835
Office equipment	7/1/2021	6/30/2025	3.9999 %	<u>78,173</u>	<u>59,786</u>	<u>19,138</u>
Total				\$ <u>921,871</u>	\$ <u>636,395</u>	\$ <u>290,262</u>

At June 30, 2022, the future annual debt service requirements on the outstanding leases are as follows:

	Principal	Interest	Total
2023	\$ 290,262	\$ 19,879	\$ 310,141
2024	296,019	9,356	305,375
2025	<u>50,114</u>	<u>587</u>	<u>50,701</u>
Total	\$ <u>636,395</u>	\$ <u>29,822</u>	\$ <u>666,217</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$88,809,632, providing a debt margin of \$14,222,809 after taking into account \$2,983,601 available in the Debt Service Fund.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Refunding Transactions

During the year, the District issued \$9,180,000 of General Obligation Taxable Refunding School Bonds, Series 2021C. The net proceeds of \$8,995,295 (after payment of \$184,705 in underwriting fees and other issuance costs) were deposited to an irrevocable trust with an escrow agent to provide for future debt service requirements for all of the currently outstanding General Obligation Limited School Bonds, Series 2013A and 2013B. As a result, \$10,030,000 of those bonds are considered defeased and have been removed from the District's debt. The reacquisition price exceeds the net carrying amount of the old debt by \$470,650. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunded debt. The advance refunding reduced total debt service payments by \$391,787 and resulted in an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$311,170.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022, \$14,310,000 of bonds outstanding are considered defeased.

Note 5: Employee Retirement Systems

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

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

Plan Description

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

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date was July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District. The District recognized revenue and expenses of \$12,596,679 in the governmental activities based on the economic resources measurement focus, and revenues and expenditures of \$12,877,602 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2022 were \$148,789 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$926,074 were paid from the federal and special trust funds that required employer contributions of \$95,478. 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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2022, employers will make a similar contribution for salary increases over 3 percent if a member is not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer made payments of \$708 to TRS for employer contributions due on salary increases in excess of 6 percent, \$2,716 for salary increases in excess of 3 percent, and \$702 for sick leave days granted in excess of the normal annual allotment.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

District's proportionate share of the net pension liability	\$ 2,095,466
State's proportionate share of the net pension liability associated with the District	<u>175,622,254</u>
Total	<u>\$ 177,717,720</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, 2021, the employer's proportion was 0.0027%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension income of \$231,925. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,021	\$ 8,639
Changes in assumptions	929	10,355
Net difference between projected and actual earnings on pension plan investments	-	140,557
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>633,264</u>
Total deferred amounts to be recognized in pension expense in future periods	12,950	792,815
District's contributions subsequent to the measurement date	<u>248,393</u>	<u>-</u>
Total	<u>\$ 261,343</u>	<u>\$ 792,815</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$248,393 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

	Net Deferred Outflows (Inflows) of Resources
2023	\$ (394,662)
2024	(214,727)
2025	(77,791)
2026	(80,156)
2027	<u>(12,529)</u>
Total	\$ <u><u>(779,865)</u></u>

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%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities 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	<u>4.0 %</u>	<u>6.3 %</u>
Total	<u>100.0 %</u>	

Discount Rate

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 2,595,190	\$ 2,095,466	\$ 1,680,377

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

Plan Membership

As of June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	152
Inactive employees entitled to but not yet receiving benefits	170
Active employees	<u>134</u>
Total	<u><u>456</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2021 and 2022 was 11.86% and 10.31% of covered payroll. The District contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50 %
Cash	<u>1.0 %</u>	<u>(0.90)%</u>
Total	<u>100.0 %</u>	

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	<u>\$ 32,615,806</u>	<u>\$ 31,550,998</u>	<u>\$ 1,064,808</u>
Changes for the year:			
Service cost	556,024	-	556,024
Interest on the total OPEB liability	2,244,431	-	2,244,431
Differences between expected and actual experience of the total OPEB liability	268,177	-	268,177
Contributions - employer	-	704,163	(704,163)
Contributions - employees	-	267,465	(267,465)
Net investment income	-	5,125,024	(5,125,024)
Benefit payments, including refunds of employee contributions	(1,634,059)	(1,634,059)	-
Other (net transfer)	<u>-</u>	<u>(398,731)</u>	<u>398,731</u>
Net changes	<u>1,434,573</u>	<u>4,063,862</u>	<u>(2,629,289)</u>
Balances at December 31, 2021	<u>\$ 34,050,379</u>	<u>\$ 35,614,860</u>	<u>\$ (1,564,481)</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability/(asset)	\$ 2,016,725	\$ (1,564,481)	\$ (4,680,180)

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

For the year ended June 30, 2022, the District recognized pension income of \$291,000. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 274,996	\$ -
Changes in assumptions	-	70,281
Net difference between projected and actual earnings in pension plan investments	-	3,922,358
Total deferred amounts to be recognized in pension expense in future periods	274,996	3,992,639
District's contributions subsequent to the measurement date	317,590	-
Total	\$ 592,586	\$ 3,992,639

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$317,590 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

	Net Deferred Outflows (Inflows) of Resources
2023	\$ (741,803)
2024	(1,417,120)
2025	(969,477)
2026	<u>(589,243)</u>
Total	\$ <u>(3,717,643)</u>

At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net Pension Liability	\$ 2,095,466	\$ (1,564,481)	\$ 530,985
Deferred Outflows of Resources	261,343	592,586	853,929
Deferred Inflows of Resources	792,815	3,992,639	4,785,454
Pension Expense/(Income)	(231,925)	(291,000)	(522,925)

Note 6: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

Plan Description

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

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund (an account of the General Fund) to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenues and expenses of (\$383,926) in the governmental activities based on the economic resources measurement focus, and revenues and expenditures in the amount of \$230,823 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$171,878 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

District's proportionate share of the net OPEB liability	\$ 20,460,931
State's proportionate share of the net OPEB liability associated with the District	<u>27,742,037</u>
Total	<u>\$ 48,202,968</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.092771%, which was an increase of 0.001173% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB income of \$441,606.

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
Difference between expected and actual experience	\$ -	\$ 957,137
Changes in assumptions	7,064	7,661,697
Net difference between projected and actual earnings in OPEB plan investments	-	70
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>459,659</u>	<u>1,175,317</u>
Total deferred amounts to be recognized in OPEB expense in future periods	466,723	9,794,221
District's contributions subsequent to the measurement date	<u>171,835</u>	-
Total	<u>\$ 638,558</u>	<u>\$ 9,794,221</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$171,835 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Inflows of Resources
2022	\$ (1,806,392)
2023	(1,806,254)
2024	(1,616,909)
2025	(1,172,882)
2026	(962,561)
2027	(956,909)
Thereafter	<u>(1,005,591)</u>
Total	\$ <u>(9,327,498)</u>

Actuarial Valuation Method

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

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increases include a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rates used for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, the trend rate starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

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

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.45% as of June 30, 2020, and 1.92% as of June 30, 2021. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 24,579,604	\$ 20,460,931	\$ 17,196,323

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2037.

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 16,380,006	\$ 20,460,931	\$ 26,004,569

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

Defined Post-Employment Benefit Plan

The District administers a single-employer defined benefit healthcare plan (the retiree Healthcare Benefit Program, or "the Plan"). The Plan provides healthcare insurance for eligible IMRF retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2022, all retirees are eligible for benefits pre- and post-Medicare. The Plan does not issue a stand-alone financial report.

Funding Policy

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

For fiscal year June 30, 2022, the District made no contributions to the Plan; total retiree contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2022, the following employees were covered by the benefit terms:

Total active employees	152
Inactive employees entitled to but not yet receiving benefit payments	<u>4</u>
Total	<u>156</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

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

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

Changes in Net OPEB Liability

	Total OPEB Liability (A)
Balances at June 30, 2021	\$ <u>1,213,851</u>
Changes for the year:	
Service cost	71,492
Interest on the total OPEB liability	25,838
Differences between expected and actual experience of the total OPEB liability	89,716
Changes of assumptions	8,133
Benefit payments, including refunds of employee contributions	<u>(57,200)</u>
Net changes	<u>137,979</u>
Balances at June 30, 2022	\$ <u>1,351,830</u>

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.09%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 1,440,880	\$ 1,351,830	\$ 1,270,339

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

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 1,248,864	\$ 1,351,830	\$ 1,468,961

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 \$159,099. 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
Difference between expected and actual experience	\$ 161,571	\$ 17,655
Changes in assumptions	244,394	1,479,403
Total	\$ 405,965	\$ 1,497,058

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

	Net Deferred Outflows (Inflows) of Resources
2023	\$ (256,429)
2024	(256,429)
2025	(256,429)
2026	(256,429)
2027	(114,977)
2028	<u>49,600</u>
Total	<u>\$ (1,091,093)</u>

At June 30, 2022, the District reported the following from all other postemployment benefits (OPEB) plans:

	THIS	District OPEB Plan	Total
Net OPEB Liability	\$ 20,460,931	\$ 1,351,830	\$ 21,812,761
Deferred Outflows of Resources	638,558	405,965	1,044,523
Deferred Inflows of Resources	9,794,221	1,497,058	11,291,279
OPEB Expense	441,606	159,099	600,705

Note 7: Risk Management

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

Note 8: Interfund Transfers

Interfund receivable and payable balances in the fund financial statements on June 30, 2022 are as follows:

Transfer From	Transfer To	Amount
Operations and Maintenance Account	Capital Projects Fund	\$ 8,701,323
Educational Account	Debt Service Fund	208,697
Operations and Maintenance Account	Debt Service Fund	44,362

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

Sycamore Community Unit School District No. 427

Notes to Financial Statements

Note 9: Joint Agreements

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

Note 10: State and Federal Aid Contingencies

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

Sycamore Community Unit School District No. 427

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

Illinois Municipal Retirement Fund

Last Eight Calendar Years

	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 556,024	\$ 574,043	\$ 584,670	\$ 540,891
Interest	2,244,431	2,115,345	2,117,645	1,624,178
Differences between expected and actual experience	268,177	273,933	382,855	27,819
Changes of assumption	-	(203,899)	-	814,052
Benefit payments, including refunds of member contributions	<u>(1,634,059)</u>	<u>(1,461,754)</u>	<u>(1,367,182)</u>	<u>(1,309,493)</u>
Net change in total pension liability	1,434,573	1,297,668	1,717,988	1,697,447
Total pension liability, beginning	<u>32,615,806</u>	<u>31,318,138</u>	<u>29,600,150</u>	<u>27,902,703</u>
Total pension liability, ending	<u>\$ 34,050,379</u>	<u>\$ 32,615,806</u>	<u>\$ 31,318,138</u>	<u>\$ 29,600,150</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 704,163	\$ 650,596	\$ 604,109	\$ 672,059
Contributions - member	267,465	272,859	268,663	259,999
Net investment income	5,125,024	3,784,862	4,479,043	(1,397,230)
Benefit payments, including refunds of member contributions	(1,634,059)	(1,461,754)	(1,367,182)	(1,309,493)
Administrative expense (transfer)	<u>(398,731)</u>	<u>85,682</u>	<u>176,978</u>	<u>(104,534)</u>
Net change in plan fiduciary net position	4,063,862	3,332,245	4,161,611	(1,879,199)
Plan net position, beginning	<u>31,550,998</u>	<u>28,218,753</u>	<u>24,057,142</u>	<u>25,936,341</u>
Plan net position, ending	<u>\$ 35,614,860</u>	<u>\$ 31,550,998</u>	<u>\$ 28,218,753</u>	<u>\$ 24,057,142</u>
Employer's net pension liability (asset)	<u>\$ (1,564,481)</u>	<u>\$ 1,064,808</u>	<u>\$ 3,099,385</u>	<u>\$ 5,543,008</u>
Plan fiduciary net position as a percentage of the total pension liability	104.59 %	96.74 %	90.10 %	81.27 %
Covered payroll	\$ 5,937,286	\$ 5,682,065	\$ 5,803,166	\$ 5,604,659
Employer's net pension liability as a percentage of covered payroll	(26.35)%	18.74 %	53.41 %	98.90 %

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

2017	2016	2015	2014
\$ 576,355	\$ 567,676	\$ 548,686	\$ 553,331
2,010,708	1,883,188	1,772,656	1,597,455
227,172	427,503	156,285	115,567
(791,506)	(95,933)	60,698	955,134
<u>(1,282,599)</u>	<u>(1,092,068)</u>	<u>(917,509)</u>	<u>(785,684)</u>
740,130	1,690,366	1,620,816	2,435,803
<u>27,162,573</u>	<u>25,472,207</u>	<u>23,851,391</u>	<u>21,415,588</u>
<u>\$ 27,902,703</u>	<u>\$ 27,162,573</u>	<u>\$ 25,472,207</u>	<u>\$ 23,851,391</u>
\$ 640,010	\$ 643,216	\$ 631,836	\$ 627,312
249,720	241,408	241,476	225,692
3,961,041	1,445,748	105,947	1,211,420
(1,282,599)	(1,092,068)	(917,509)	(785,684)
<u>(365,742)</u>	<u>237,341</u>	<u>(14,951)</u>	<u>107,037</u>
3,202,430	1,475,645	46,799	1,385,777
<u>22,733,911</u>	<u>21,258,266</u>	<u>21,211,467</u>	<u>19,825,690</u>
<u>\$ 25,936,341</u>	<u>\$ 22,733,911</u>	<u>\$ 21,258,266</u>	<u>\$ 21,211,467</u>
<u>\$ 1,966,362</u>	<u>\$ 4,428,662</u>	<u>\$ 4,213,941</u>	<u>\$ 2,639,924</u>
92.95 %	83.70 %	83.46 %	88.93 %
\$ 5,498,365	\$ 5,364,611	\$ 5,193,949	\$ 4,836,645
35.76 %	82.55 %	81.13 %	54.58 %

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 673,351	\$ 673,351	\$ -	\$ 6,089,654	11.06 %
2021	667,918	667,918	-	5,737,962	11.64
2020	650,132	650,132	-	5,953,089	10.92
2019	640,390	640,390	-	5,754,813	11.13
2018	644,321	644,321	-	5,484,031	11.75
2017	641,153	641,153	-	5,428,322	11.81
2016	644,028	627,312	16,716	5,321,033	11.79
2015	665,777	665,777	-	4,836,645	13.77

Notes to Schedule

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

Methods and assumptions used to determine contribution rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Sycamore Community Unit School District No. 427

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

Teacher's Retirement System

Last Eight Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	0.002690 %	0.002817 %	0.002926 %	0.003050 %
District's proportionate share of the net pension liability	\$ 2,095,466	\$ 2,429,069	\$ 2,384,519	\$ 2,399,358
State's proportionate share of the net pension liability associated with the District	<u>175,622,254</u>	<u>190,257,344</u>	<u>169,703,589</u>	<u>164,366,069</u>
	<u>\$ 177,717,720</u>	<u>\$ 192,686,413</u>	<u>\$ 172,088,108</u>	<u>\$ 166,765,427</u>
District's covered payroll	\$ 24,099,476	\$ 23,739,117	\$ 22,955,825	\$ 22,067,430
District's proportionate share of the net OPEB liability as a percentage of covered payroll	8.70 %	10.23 %	10.39 %	10.87 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

Notes to Schedule

Changes of assumptions

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 September 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. 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.

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

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

2018*	2017*	2016*	2015*
0.005310 %	0.006240 %	0.004160 %	0.005050 %
\$ 4,057,785	\$ 4,926,864	\$ 2,722,607	\$ 3,074,644
<u>170,423,397</u>	<u>181,997,118</u>	<u>131,509,030</u>	<u>122,952,317</u>
<u>\$ 174,481,182</u>	<u>\$ 186,923,982</u>	<u>\$ 134,231,637</u>	<u>\$ 126,026,961</u>
\$ 22,989,324	\$ 22,928,882	\$ 20,310,152	\$ 19,497,745
17.65 %	21.49 %	13.41 %	15.77 %
39.30 %	36.44 %	41.47 %	42.95 %

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions

Teachers' Retirement System

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 248,393	\$ 248,393	\$ -	\$ 25,653,384	0.97 %
2021	185,218	185,218	-	24,099,476	0.77
2020	157,619	157,619	-	23,739,117	0.66
2019	168,192	168,192	-	22,955,825	0.73
2018	160,686	160,686	-	22,067,430	0.73
2017	218,891	218,891	-	22,989,324	0.95
2016	326,472	326,472	-	22,928,882	1.42
2015	444,600	444,600	-	20,310,152	2.19

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

Sycamore Community Unit School District No. 427

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

Last Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.092771 %	0.093944 %	0.093390 %	0.092319 %
District's proportionate share of the net OPEB liability	\$ 20,460,931	\$ 25,116,688	\$ 25,847,947	\$ 24,515,975
State's proportionate share of the net OPEB liability associated with the District	<u>27,742,037</u>	<u>34,026,272</u>	<u>35,001,419</u>	<u>32,919,819</u>
	<u>\$ 48,202,968</u>	<u>\$ 59,142,960</u>	<u>\$ 60,849,366</u>	<u>\$ 57,435,794</u>
District's covered payroll	\$ 24,099,476	\$ 23,739,117	\$ 22,955,825	\$ 22,067,430
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.90 %	105.80 %	112.60 %	111.10 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

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

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

2018*

0.106187 %

\$ 25,965,506

34,099,163

\$ 60,064,669

\$ 22,989,324

112.95 %

(0.17)%

Sycamore Community Unit School District No. 427

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 171,878	\$ 171,878	\$ -	\$ 25,653,384	0.67 %
2021	221,715	221,715	-	24,099,476	0.92
2020	218,400	218,400	-	23,739,117	0.92
2019	211,195	211,195	-	22,955,825	0.92
2018	194,194	194,194	-	22,067,430	0.88

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

Sycamore Community Unit School District No. 427

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

Last Five Fiscal Years

	2022	2021	2020	2019
Total OPEB Liability				
Service cost	\$ 71,492	\$ 30,299	\$ 31,597	\$ 33,880
Interest	25,840	30,601	26,546	29,204
Differences between expected and actual experience	89,716	-	126,909	-
Changes of assumption	8,131	38,715	88,981	10,999
Benefit payments, including refunds of member contributions	(57,200)	(72,356)	(87,017)	(117,415)
Other changes	-	-	4,612	(426)
Net change in total OPEB liability	137,979	27,259	191,628	(43,758)
Total OPEB liability, beginning	1,213,851	1,186,592	994,964	1,038,722
Total OPEB liability, ending	\$ 1,351,830	\$ 1,213,851	\$ 1,186,592	\$ 994,964
Covered employee payroll	\$ 4,441,304	\$ 5,351,074	\$ 5,145,263	\$ 4,919,199
District's proportionate share of the net pension liability as a percentage of covered employee payroll	30.44 %	22.68 %	23.06 %	20.23 %

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

2018

\$ 32,826
29,167

(37,149)
(1,674,878)

(119,955)
(1,145,213)
(2,915,202)

3,953,924

\$ 1,038,722

\$ 4,729,999

21.96 %

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and Changes In Fund Balances

Budget and Actual - General Fund and Major Special Revenue Fund

Year Ended June 30, 2022	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 30,160,411	\$ 33,000,285	\$ 2,839,874
State sources	24,333,088	25,501,096	1,168,008
Federal sources	<u>4,766,727</u>	<u>3,306,260</u>	<u>(1,460,467)</u>
Total revenues	<u>59,260,226</u>	<u>61,807,641</u>	<u>2,547,415</u>
Expenditures			
Instruction	38,618,929	40,329,626	1,710,697
Support services	16,290,282	17,545,700	1,255,418
Community services	825,731	962,166	136,435
Non-programmed charges	2,068,642	2,241,388	172,746
Debt Service			
Principal	-	-	-
Interest - long-term	-	-	-
Interest - short-term	195,431	-	(195,431)
Capital outlay	1,993,000	1,566,733	(426,267)
Provisions for contingencies	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Total expenditures	<u>60,492,015</u>	<u>62,645,613</u>	<u>2,153,598</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,231,789)</u>	<u>(837,972)</u>	<u>393,817</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	265	265
Transfers out	(7,211,000)	(8,954,382)	(1,743,382)
Transfers in	<u>-</u>	<u>621,249</u>	<u>621,249</u>
Total other financing sources (uses)	<u>(7,211,000)</u>	<u>(8,332,868)</u>	<u>(1,121,868)</u>
Net change in fund balances	<u>\$ (8,442,789)</u>	<u>(9,170,840)</u>	<u>\$ (728,051)</u>
Fund balances, beginning of year		<u>23,511,542</u>	
Fund balances, end of year		<u>\$ 14,340,702</u>	

Transportation Fund		
Original and Final Budget	Actual	Variance with Final Budget
\$ 2,162,779	\$ 1,974,544	\$ (188,235)
797,511	726,979	(70,532)
-	-	-
<u>2,960,290</u>	<u>2,701,523</u>	<u>(258,767)</u>
-	-	-
1,133,084	1,513,436	380,352
-	-	-
-	-	-
173,930	172,079	(1,851)
6,078	7,929	1,851
-	-	-
78,500	70,000	(8,500)
-	-	-
<u>1,391,592</u>	<u>1,763,444</u>	<u>371,852</u>
<u>1,568,698</u>	<u>938,079</u>	<u>(630,619)</u>
-	5,100	5,100
-	-	-
-	-	-
-	5,100	5,100
<u>\$ 1,568,698</u>	943,179	<u>\$ (625,519)</u>
	<u>6,318,418</u>	
	<u>\$ 7,261,597</u>	

Sycamore CUSD No 427

Notes to Required Supplementary Information

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted, and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 28, 2021.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total amount budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund - Educational Account	\$ 54,519,851	\$ 57,615,775	\$ 3,095,924
Debt Service Fund	5,083,400	16,784,580	11,701,180
Transportation Fund	1,391,592	1,763,444	371,852
Municipal Retirement/Social Security Fund	1,391,543	1,425,947	34,404
Capital Projects Fund	7,000,000	9,429,479	2,429,479

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

Sycamore Community Unit School District No. 427

General Fund

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

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

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

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

Sycamore Community Unit School District No. 427

Combining Balance Sheet By Account General Fund

<i>Year Ended June 30, 2022</i>	Educational	Operations & Maintenance	Working Cash	Total
Assets				
Cash and investments	\$ 5,465,219	\$ 9,853,760	\$ 4,407,875	\$ 19,726,854
Receivables				
Property taxes	11,114,474	2,133,579	103,812	13,351,865
Due from other governments	1,124,881	15,975	-	1,140,856
Other receivables	-	-	-	-
Prepaid items	<u>96,635</u>	<u>132,433</u>	<u>-</u>	<u>229,068</u>
Total assets	<u>\$ 17,801,209</u>	<u>\$ 12,135,747</u>	<u>\$ 4,511,687</u>	<u>\$ 34,448,643</u>
Liabilities, deferred inflows, and fund balance				
Accounts payable	\$ 401,025	\$ 162,767	\$ -	\$ 563,792
Accrued salaries	4,393,858	1,600	-	4,395,458
Accrued insurance claims	<u>417,051</u>	<u>-</u>	<u>-</u>	<u>417,051</u>
Total liabilities	<u>5,211,934</u>	<u>164,367</u>	<u>-</u>	<u>5,376,301</u>
Deferred inflow of resources				
Property taxes levied for subsequent year	<u>12,342,022</u>	<u>2,278,735</u>	<u>110,883</u>	<u>14,731,640</u>
Total deferred inflow of resources	<u>12,342,022</u>	<u>2,278,735</u>	<u>110,883</u>	<u>14,731,640</u>
Fund balances				
Nonspendable				
Prepaid items	96,635	132,433	-	229,068
Restricted				
Health plan	372,718	-	-	372,718
Unassigned	<u>(222,100)</u>	<u>9,560,212</u>	<u>4,400,804</u>	<u>13,738,916</u>
Total fund balances	<u>247,253</u>	<u>9,692,645</u>	<u>4,400,804</u>	<u>14,340,702</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 17,801,209</u>	<u>\$ 12,135,747</u>	<u>\$ 4,511,687</u>	<u>\$ 34,448,643</u>

Sycamore Community Unit School District No. 427

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

<i>Year Ended June 30, 2022</i>	Educational	Operations & Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 27,633,758	\$ 5,076,245	\$ 290,282	\$ 33,000,285
State sources	25,501,096	-	-	25,501,096
Federal sources	<u>3,306,260</u>	<u>-</u>	<u>-</u>	<u>3,306,260</u>
Total revenues	<u>56,441,114</u>	<u>5,076,245</u>	<u>290,282</u>	<u>61,807,641</u>
Expenditures				
Instruction	40,329,626	-	-	40,329,626
Support services	12,945,889	4,599,811	-	17,545,700
Community services	962,166	-	-	962,166
Non-programmed charges	2,239,632	1,756	-	2,241,388
Capital outlay	<u>1,138,462</u>	<u>428,271</u>	<u>-</u>	<u>1,566,733</u>
Total expenditures	<u>57,615,775</u>	<u>5,029,838</u>	<u>-</u>	<u>62,645,613</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,174,661)</u>	<u>46,407</u>	<u>290,282</u>	<u>(837,972)</u>
Other financing sources (uses)				
Sale of capital assets	100	165	-	265
Transfers out	(208,697)	(8,745,685)	-	(8,954,382)
Lease proceeds	<u>621,249</u>	<u>-</u>	<u>-</u>	<u>621,249</u>
Total other financing sources (uses)	<u>412,652</u>	<u>(8,745,520)</u>	<u>-</u>	<u>(8,332,868)</u>
Net change in fund balance	(762,009)	(8,699,113)	290,282	(9,170,840)
Fund balances, beginning of year	<u>1,009,262</u>	<u>18,391,758</u>	<u>4,110,522</u>	<u>23,511,542</u>
Fund balances, end of year	<u>\$ 247,253</u>	<u>\$ 9,692,645</u>	<u>\$ 4,400,804</u>	<u>\$ 14,340,702</u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 18,330,250	\$ 18,998,452	\$ 668,202	\$ 18,021,237
Facilities lease levy	223,466	223,721	255	220,815
Special education levy	3,681,959	3,686,084	4,125	3,638,908
Corporate replacement taxes	500,000	1,611,849	1,111,849	731,246
Earnings on investments	200,000	16,689	(183,311)	(6,110)
Food services	-	1,530	1,530	3,598
Pupil activities	901,175	1,341,728	440,553	350,283
Textbooks	355,000	461,346	106,346	378,592
Tuition	122,474	148,679	26,205	86,821
Contributions and donations from private sources	253,000	104,321	(148,679)	355,509
Impact fees from municipal or county governments	350,000	827,369	477,369	375,109
Services provided other districts	54,244	54,244	-	55,278
Refund of prior years' expenditures	-	-	-	(5)
Drivers' education fees	30,000	19,105	(10,895)	36,606
Local fees	10,000	3,948	(6,052)	10,819
Other	<u>136,380</u>	<u>134,693</u>	<u>(1,687)</u>	<u>130,344</u>
Total local sources	<u>25,147,948</u>	<u>27,633,758</u>	<u>2,485,810</u>	<u>24,389,050</u>
State sources				
Unrestricted				
Evidence based funding	11,406,906	11,451,716	44,810	11,140,816
Special education	717,886	718,561	675	851,357
Vocational education	25,796	24,218	(1,578)	30,706
School lunch aid	-	32,991	32,991	1,965
Driver education	50,000	41,467	(8,533)	42,098
On behalf payments - State of Illinois	12,000,000	13,108,425	1,108,425	10,802,693
Other grants-in-aid	<u>132,500</u>	<u>123,718</u>	<u>(8,782)</u>	<u>2,756</u>
Total state sources	<u>24,333,088</u>	<u>25,501,096</u>	<u>1,168,008</u>	<u>22,872,391</u>
Federal sources				
Restricted				
School lunch programs	900,000	1,830,977	930,977	1,061,913
IDEA - flow through	772,635	893,680	121,045	961,314
Title I - low income	289,258	392,152	102,894	108,122
Title IV - safe and drug free schools	19,470	-	(19,470)	22,001
Medicaid administrative outreach	75,000	-	(75,000)	74,674
Medicaid matching funds - fee-for-service program	75,000	103,837	28,837	74,777
Title II - teacher quality	70,364	85,614	15,250	10,590
Other restricted revenue from federal sources	<u>2,565,000</u>	<u>-</u>	<u>(2,565,000)</u>	<u>263,067</u>
Total federal sources	<u>4,766,727</u>	<u>3,306,260</u>	<u>(1,460,467)</u>	<u>2,576,458</u>
Total revenues	<u>54,247,763</u>	<u>56,441,114</u>	<u>2,193,351</u>	<u>49,837,899</u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 14,339,033	\$ 14,365,814	\$ 26,781	\$ 13,347,049
Employee benefits	3,192,040	3,546,529	354,489	3,531,843
On behalf payments - State of Illinois	12,000,000	13,108,425	1,108,425	10,802,693
Purchased services	90,925	61,788	(29,137)	85,872
Supplies and materials	427,000	358,900	(68,100)	514,696
Capital outlay	118,470	49,064	(69,406)	86,771
Other	14,570	13,550	(1,020)	5,635
Non-capitalized equipment	78,294	14,417	(63,877)	56,400
Student activity expenditures	-	390,969	390,969	127,079
Total	<u>30,260,332</u>	<u>31,909,456</u>	<u>1,649,124</u>	<u>28,558,038</u>
Special programs				
Salaries	4,397,896	4,226,788	(171,108)	3,865,048
Employee benefits	1,149,169	1,278,925	129,756	1,117,226
Purchased services	166,720	173,540	6,820	58,238
Supplies and materials	83,332	72,988	(10,344)	43,522
Capital outlay	5,000	5,095	95	4,540
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total	<u>5,802,617</u>	<u>5,757,336</u>	<u>(45,281)</u>	<u>5,088,574</u>
Remedial programs				
Purchased services	-	-	-	5,515
Supplies and materials	<u>-</u>	<u>42,573</u>	<u>42,573</u>	<u>26,064</u>
Total	<u>-</u>	<u>42,573</u>	<u>42,573</u>	<u>31,579</u>
Vocational Programs				
Salaries	356,011	328,431	(27,580)	279,970
Employee benefits	69,929	84,266	14,337	77,382
Purchased services	2,800	4,406	1,606	4,860
Supplies and materials	38,800	39,833	1,033	28,943
Other	119,710	119,710	-	139,540
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,705</u>
Total	<u>587,250</u>	<u>576,646</u>	<u>(10,604)</u>	<u>533,400</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 850,018	\$ 925,209	\$ 75,191	\$ 829,389
Employee benefits	128,207	135,634	7,427	120,837
Purchased services	219,815	199,582	(20,233)	119,908
Supplies and materials	135,955	131,860	(4,095)	107,621
Capital outlay	14,545	4,545	(10,000)	4,102
Other objects	50,030	48,516	(1,514)	15,831
Non-capitalized equipment	13,700	13,223	(477)	16,165
Total	1,412,270	1,458,569	46,299	1,213,853
Summer school programs				
Salaries	40,000	47,693	7,693	66,918
Employee benefits	10,000	5,793	(4,207)	7,660
Supplies and materials	3,000	-	(3,000)	-
Total	53,000	53,486	486	74,578
Drivers education programs				
Salaries	201,552	207,805	6,253	196,292
Employee benefits	35,456	33,909	(1,547)	35,883
Purchased services	-	-	-	1,423
Supplies and materials	4,450	1,210	(3,240)	1,359
Total	241,458	242,924	1,466	234,957
Bilingual programs				
Salaries	203,108	211,533	8,425	216,956
Employee benefits	58,894	72,113	13,219	66,651
Purchased services	-	-	-	1,494
Supplies and materials	-	4,990	4,990	3,355
Non-capitalized equipment	-	-	-	1,196
Total	262,002	288,636	26,634	289,652
Total instruction	38,618,929	40,329,626	1,638,782	36,024,631

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 661,090	\$ 668,138	\$ 7,048	\$ 529,186
Employee benefits	147,479	172,071	24,592	131,797
Purchased services	46,400	-	(46,400)	119,606
Supplies and materials	500	-	(500)	3,042
Total	855,469	840,209	(15,260)	783,631
Guidance services				
Salaries	353,742	415,801	62,059	390,079
Employee benefits	80,471	99,211	18,740	80,599
Purchased services	1,000	-	(1,000)	-
Supplies and materials	3,500	733	(2,767)	469
Total	438,713	515,745	77,032	471,147
Health services				
Salaries	321,049	410,039	88,990	441,203
Employee benefits	76,168	109,510	33,342	98,101
Purchased services	170,300	408,524	238,224	376,568
Supplies and materials	8,000	5,698	(2,302)	43,975
Capital outlay	8,000	1,583	(6,417)	1,907
Total	583,517	935,354	351,837	961,754
Psychological services				
Salaries	308,903	314,223	5,320	394,845
Employee benefits	70,014	70,750	736	94,853
Purchased services	2,500	3,901	1,401	-
Total	381,417	388,874	7,457	489,698
Speech pathology and audiology services				
Salaries	504,832	527,480	22,648	488,535
Employee benefits	120,387	131,600	11,213	127,784
Purchased services	34,800	212	(34,588)	-
Supplies and materials	500	-	(500)	-
Total	660,519	659,292	(1,227)	616,319

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other support services				
Salaries	\$ 275,397	\$ -	\$ (275,397)	\$ -
Employee benefits	80,722	-	(80,722)	-
Purchased services	159,263	95,859	(63,404)	150,763
Supplies and materials	<u>8,000</u>	<u>14,982</u>	<u>6,982</u>	<u>17,012</u>
Total	<u>523,382</u>	<u>110,841</u>	<u>(412,541)</u>	<u>167,775</u>
Instructional staff				
Improvement of instruction services				
Salaries	-	216,698	216,698	216,588
Employee benefits	-	73,374	73,374	54,551
Purchased services	163,235	136,878	(26,357)	117,948
Supplies and materials	103,219	99,029	(4,190)	117,807
Other objects	5,410	3,507	(1,903)	2,280
Non-capitalized equipment	<u>266,897</u>	<u>-</u>	<u>(266,897)</u>	<u>-</u>
Total	<u>538,761</u>	<u>529,486</u>	<u>(9,275)</u>	<u>509,174</u>
Educational media services				
Salaries	846,585	737,673	(108,912)	650,150
Employee benefits	195,182	199,323	4,141	174,204
Purchased services	564,706	475,414	(89,292)	489,846
Supplies and materials	273,645	243,986	(29,659)	223,170
Capital outlay	170,000	176,828	6,828	146,554
Non-capitalized equipment	<u>-</u>	<u>657,703</u>	<u>657,703</u>	<u>401,446</u>
Total	<u>2,050,118</u>	<u>2,490,927</u>	<u>440,809</u>	<u>2,085,370</u>
Assessment / testing				
Purchased services	774,188	41,000	(733,188)	49,503
Supplies and materials	<u>5,000</u>	<u>5,097</u>	<u>97</u>	<u>-</u>
Total	<u>779,188</u>	<u>46,097</u>	<u>(733,091)</u>	<u>49,503</u>
Board of education				
Salaries	32,696	155,168	122,472	181,393
Employee benefits	4,228	4,819	591	4,529
Purchased services	-	658,599	658,599	783,666
Supplies and materials	15,000	12,955	(2,045)	7,929
Other objects	<u>23,150</u>	<u>23,842</u>	<u>692</u>	<u>(65,369)</u>
Total	<u>75,074</u>	<u>855,383</u>	<u>780,309</u>	<u>912,148</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 263,961	\$ 261,835	\$ (2,126)	\$ 253,906
Employee benefits	78,200	64,393	(13,807)	60,817
Purchased services	5,500	7,319	1,819	5,939
Supplies and materials	4,000	2,002	(1,998)	2,241
Other objects	<u>5,000</u>	<u>5,255</u>	<u>255</u>	<u>3,266</u>
Total	<u>356,661</u>	<u>340,804</u>	<u>(15,857)</u>	<u>326,169</u>
Special area administrative services				
Employee benefits	-	-	-	12,079
Supplies and materials	<u>-</u>	<u>3,164</u>	<u>3,164</u>	<u>616</u>
Total	<u>-</u>	<u>3,164</u>	<u>3,164</u>	<u>12,695</u>
School administration				
Office of the principal				
Salaries	1,460,265	1,471,386	11,121	1,447,609
Employee benefits	632,801	532,391	(100,410)	507,846
Purchased services	19,350	44,247	24,897	28,976
Supplies and materials	32,000	33,114	1,114	21,453
Other objects	<u>7,690</u>	<u>3,997</u>	<u>(3,693)</u>	<u>3,060</u>
Total	<u>2,152,106</u>	<u>2,085,135</u>	<u>(66,971)</u>	<u>2,008,944</u>
Other support services				
Salaries	136,749	137,931	1,182	139,343
Employee benefits	<u>15,416</u>	<u>13,945</u>	<u>(1,471)</u>	<u>17,288</u>
Total	<u>152,165</u>	<u>151,876</u>	<u>(289)</u>	<u>156,631</u>
Business				
Director of business support services				
Salaries	72,568	72,568	-	68,785
Employee benefits	30,763	23,478	(7,285)	22,421
Purchased services	2,320	2,425	105	1,720
Supplies and materials	1,000	477	(523)	544
Other objects	<u>2,000</u>	<u>340</u>	<u>(1,660)</u>	<u>615</u>
Total	<u>108,651</u>	<u>99,288</u>	<u>(9,363)</u>	<u>94,085</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Fiscal services				
Salaries	\$ 442,012	\$ 449,705	\$ 7,693	\$ 448,353
Employee benefits	110,262	101,998	(8,264)	95,520
Purchased services	12,500	11,332	(1,168)	10,964
Supplies and materials	10,000	11,714	1,714	7,236
Other objects	<u>50,000</u>	<u>119,205</u>	<u>69,205</u>	<u>25,339</u>
Total	<u>624,774</u>	<u>693,954</u>	<u>69,180</u>	<u>587,412</u>
Operation and maintenance of plant services				
Capital outlay	<u>-</u>	<u>315,517</u>	<u>315,517</u>	<u>-</u>
Total	<u>-</u>	<u>315,517</u>	<u>315,517</u>	<u>-</u>
Food services				
Salaries	45,000	63,283	18,283	11,763
Employee benefits	-	3,378	3,378	-
Purchased services	812,900	1,265,975	453,075	585,649
Supplies and materials	5,000	-	(5,000)	1,046
Capital outlay	<u>10,000</u>	<u>10,763</u>	<u>763</u>	<u>3,811</u>
Total	<u>872,900</u>	<u>1,343,399</u>	<u>470,499</u>	<u>602,269</u>
Internal services				
Salaries	59,821	59,821	-	57,067
Employee benefits	14,592	13,929	(663)	12,707
Purchased services	32,675	43,109	10,434	13,593
Supplies and materials	<u>35,000</u>	<u>49,668</u>	<u>14,668</u>	<u>40,841</u>
Total	<u>142,088</u>	<u>166,527</u>	<u>24,439</u>	<u>124,208</u>
Central				
Planning, research, development				
Purchased services	<u>1,000</u>	<u>4,250</u>	<u>3,250</u>	<u>-</u>
Total	<u>1,000</u>	<u>4,250</u>	<u>3,250</u>	<u>-</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Information services				
Salaries	\$ 83,950	\$ 85,708	\$ 1,758	\$ 82,324
Employee benefits	11,064	18,427	7,363	10,850
Purchased services	141,500	86,436	(55,064)	114,565
Capital outlay	15,000	633,771	618,771	15,365
Other objects	750	970	220	917
Supplies and materials	10,000	-	(10,000)	-
Non-capitalized equipment	-	6,513	6,513	-
Total	262,264	831,825	569,561	224,021
Staff services				
Salaries	217,182	224,155	6,973	209,655
Employee benefits	81,833	69,349	(12,484)	49,954
Purchased services	-	14,434	14,434	12,760
Supplies and materials	200	142	(58)	-
Other objects	-	300	300	200
Non-capitalized equipment	-	-	-	901
Total	299,215	308,380	9,165	273,470
Data processing services				
Salaries	86,363	86,363	-	84,257
Employee benefits	42,242	25,744	(16,498)	23,501
Purchased services	144,165	77,226	(66,939)	116,578
Total	272,770	189,333	(83,437)	224,336
Other support services				
Salaries	120,921	118,696	(2,225)	109,586
Employee benefits	44,245	52,735	8,490	48,860
Purchased services	2,500	541	(1,959)	207
Supplies and materials	11,500	5,916	(5,584)	3,627
Other objects	1,200	803	(397)	948
Total	180,366	178,691	(1,675)	163,228
Total support services	12,311,118	14,084,351	1,773,233	11,843,987

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Community services				
Salaries	\$ 667,802	\$ 753,624	\$ 85,822	\$ 464,389
Employee benefits	109,379	107,229	(2,150)	90,447
Purchased services	48,300	19,523	(28,777)	14,083
Supplies and materials	-	81,760	81,760	46,365
Other objects	250	30	(220)	-
Non-capitalized equipment	-	-	-	8,717
Total	<u>825,731</u>	<u>962,166</u>	<u>136,435</u>	<u>624,001</u>
Non-programmed charges	<u>2,068,642</u>	<u>2,239,632</u>	<u>170,990</u>	<u>1,965,570</u>
Debt service	<u>195,431</u>	-	(195,431)	195,204
Provision for contingencies	<u>500,000</u>	-	(500,000)	-
Total expenditures	<u>54,519,851</u>	<u>57,615,775</u>	<u>3,095,924</u>	<u>50,653,393</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(272,088)</u>	<u>(1,174,661)</u>	<u>(902,573)</u>	<u>(815,494)</u>
Other financing sources (uses)				
Sale of capital assets	-	100	100	400
Transfers out	-	(208,697)	(208,697)	-
Lease proceeds	-	<u>621,249</u>	<u>621,249</u>	-
Total other financing sources (uses)	-	<u>412,652</u>	<u>412,652</u>	<u>400</u>
Net change in fund balance	<u>\$ (272,088)</u>	<u>(762,009)</u>	<u>\$ (489,921)</u>	<u>(815,094)</u>
Fund balances, beginning of year as originally stated		1,009,262		1,553,028
Prior period adjustments		-		<u>271,328</u>
Fund balances, beginning of year as restated		<u>1,009,262</u>		<u>1,824,356</u>
Fund balances, end of year		<u>\$ 247,253</u>		<u>\$ 1,009,262</u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 4,514,693	\$ 4,519,771	\$ 5,078	\$ 4,313,762
Corporate replacement taxes	100,000	380,074	280,074	182,897
Pupil activities	30,000	52,435	22,435	18,070
Rentals	47,997	11,839	(36,158)	49,081
Impact Fees from Municipal or County Governments	100,000	98,215	(1,785)	127,271
Other Local Revenues	<u>-</u>	<u>13,911</u>	<u>13,911</u>	<u>8,272</u>
Total revenues	<u>4,792,690</u>	<u>5,076,245</u>	<u>283,555</u>	<u>4,699,353</u>
Expenditures				
Business				
Facilities acquisition and construction services				
Purchased services	80,000	84,771	4,771	69,230
Capital outlay	<u>1,675,000</u>	<u>322,234</u>	<u>(1,352,766)</u>	<u>284,745</u>
Total	<u>1,755,000</u>	<u>407,005</u>	<u>(1,347,995)</u>	<u>353,975</u>
Operations and maintenance of plant services				
Salaries	1,423,109	1,603,986	180,877	1,480,308
Employee benefits	401,152	438,421	37,269	365,103
Purchased services	737,400	862,230	124,830	692,528
Supplies and materials	1,481,150	1,546,890	65,740	1,459,370
Capital outlay	115,000	106,037	(8,963)	66,615
Other objects	-	10,046	10,046	-
Non-capitalized equipment	<u>59,353</u>	<u>53,467</u>	<u>(5,886)</u>	<u>17,323</u>
Total	<u>4,217,164</u>	<u>4,621,077</u>	<u>403,913</u>	<u>4,081,247</u>
Other payments to government units - in state				
Other	<u>-</u>	<u>1,756</u>	<u>1,756</u>	<u>2,476</u>
Total expenditures	<u>5,972,164</u>	<u>5,029,838</u>	<u>(942,326)</u>	<u>4,437,698</u>
Excess of revenue over (under) expenditures	<u>(1,179,474)</u>	<u>46,407</u>	<u>1,225,881</u>	<u>261,655</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Operations & Maintenance Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ 18,281,571
Transfers out	(7,211,000)	(8,745,685)	(1,534,685)	(44,362)
Sale of capital assets	-	165	165	-
Total other financing sources (uses)	<u>(7,211,000)</u>	<u>(8,745,520)</u>	<u>(1,534,520)</u>	<u>18,237,209</u>
Net change in fund balance	<u><u>\$ (8,390,474)</u></u>	(8,699,113)	<u><u>\$ (308,639)</u></u>	18,498,864
Fund balances, beginning of year		<u>18,391,758</u>		<u>(107,106)</u>
Fund balances, end of year		<u><u>\$ 9,692,645</u></u>		<u><u>\$ 18,391,758</u></u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and

Changes In Fund Balances

Budget and Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Working Cash Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 219,773	\$ 220,027	\$ 254	\$ 217,183
Interest on Investments	-	70,255	70,255	940
Total revenues	<u>219,773</u>	<u>290,282</u>	<u>70,509</u>	<u>218,123</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	16,940,000
Premiums on bonds sold	-	-	-	2,831,086
Transfers out	-	-	-	(19,828,338)
Total other financing sources (uses)	-	-	-	(57,252)
Net change in fund balance	<u>\$ 219,773</u>	290,282	<u>\$ 70,509</u>	160,871
Fund balances, beginning of year		<u>4,110,522</u>		<u>3,949,651</u>
Fund balances, end of year		<u>\$ 4,400,804</u>		<u>\$ 4,110,522</u>

Sycamore Community Unit School District No. 427

MAJOR SPECIAL REVENUE FUND

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

MAJOR DEBT SERVICE FUND

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

MAJOR CAPITAL PROJECTS FUND

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

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Transportation Fund			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 2,110,779	\$ 1,867,459	\$ (243,320)	\$ 2,086,082
Transportation fees	52,000	106,822	54,822	58,051
Other	-	263	263	348
Total local sources	<u>2,162,779</u>	<u>1,974,544</u>	<u>(188,235)</u>	<u>2,144,481</u>
State sources				
Unrestricted				
Transportation	<u>797,511</u>	<u>726,979</u>	<u>(70,532)</u>	<u>965,146</u>
Total state sources	<u>797,511</u>	<u>726,979</u>	<u>(70,532)</u>	<u>965,146</u>
Total revenues	<u>2,960,290</u>	<u>2,701,523</u>	<u>(258,767)</u>	<u>3,109,627</u>
Expenditures				
Current operating				
Support services				
Pupil transportation services				
Salaries	615,381	768,226	152,845	763,800
Employee benefits	108,003	129,624	21,621	130,314
Purchased services	166,100	359,943	193,843	211,232
Supplies and materials	240,600	254,907	14,307	172,857
Capital outlay	78,500	70,000	(8,500)	990
Non-capitalized equipment	<u>3,000</u>	<u>736</u>	<u>(2,264)</u>	<u>-</u>
Total pupil transportation services	<u>1,211,584</u>	<u>1,583,436</u>	<u>371,852</u>	<u>1,279,193</u>
Debt service	<u>180,008</u>	<u>180,008</u>	<u>-</u>	<u>180,009</u>
Total expenditures	<u>1,391,592</u>	<u>1,763,444</u>	<u>371,852</u>	<u>1,459,202</u>
Excess of revenue over expenditures	<u>1,568,698</u>	<u>938,079</u>	<u>(630,619)</u>	<u>1,650,425</u>
Other financing sources				
Sale of capital assets	<u>-</u>	<u>5,100</u>	<u>5,100</u>	<u>-</u>
Total other financing sources)	<u>-</u>	<u>5,100</u>	<u>5,100</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,568,698</u>	<u>943,179</u>	<u>\$ (625,519)</u>	<u>1,650,425</u>
Fund balances, beginning of year		<u>6,318,418</u>		<u>4,667,993</u>
Fund balances, end of year		<u>\$ 7,261,597</u>		<u>\$ 6,318,418</u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Debt Service Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 6,176,536	\$ 6,252,754	\$ 76,218	\$ 5,899,408
Earnings on investments	-	3,934	3,934	451
Total revenues	<u>6,176,536</u>	<u>6,256,688</u>	<u>80,152</u>	<u>5,899,859</u>
Expenditures				
Debt service				
Interest on bonds	2,380,400	2,467,761	87,361	1,857,450
Principal retired	2,703,000	14,132,114	11,429,114	4,073,525
Fiscal charges	-	184,705	184,705	378,020
Total expenditures	<u>5,083,400</u>	<u>16,784,580</u>	<u>11,701,180</u>	<u>6,308,995</u>
Excess of revenue over (under) expenditures	<u>1,093,136</u>	<u>(10,527,892)</u>	<u>(11,621,028)</u>	<u>(409,136)</u>
Other Financing Sources (Uses)				
Principal on bonds sold	-	9,180,000	9,180,000	2,815,000
Premiums on bonds sold	-	1,112,620	1,112,620	378,020
Payment to escrow agent	-	-	-	(2,754,212)
Transfers in	<u>211,000</u>	<u>253,059</u>	<u>42,059</u>	<u>44,362</u>
Total other financing sources (uses)	<u>211,000</u>	<u>10,545,679</u>	<u>10,334,679</u>	<u>483,170</u>
Net change in fund balance	<u>\$ 1,304,136</u>	17,787	<u>\$ (1,286,349)</u>	74,034
Fund balances, beginning of year		<u>2,965,814</u>		<u>2,891,780</u>
Fund balances, end of year		<u>\$ 2,983,601</u>		<u>\$ 2,965,814</u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Capital Projects Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Facilities Acquisition and Construction Services				
Purchased services	\$ -	\$ 9,360,050	\$ 9,360,050	\$ 818,611
Supplies and materials	-	69,429	69,429	-
Other objects	<u>7,000,000</u>	<u>-</u>	<u>(7,000,000)</u>	<u>-</u>
Total expenditures	<u>7,000,000</u>	<u>9,429,479</u>	<u>2,429,479</u>	<u>818,611</u>
Excess of revenue over (under) expenditures	<u>(7,000,000)</u>	<u>(9,429,479)</u>	<u>(2,429,479)</u>	<u>(818,611)</u>
Other Financing Sources				
Transfer in	<u>7,000,000</u>	<u>8,701,323</u>	<u>1,701,323</u>	<u>1,546,767</u>
Total other financing sources	<u>7,000,000</u>	<u>8,701,323</u>	<u>1,701,323</u>	<u>1,546,767</u>
Net change in fund balance	<u>-</u>	<u>(728,156)</u>	<u>(728,156)</u>	728,156
Fund balances, beginning of year		<u>1,269,371</u>		<u>541,215</u>
Fund balances, end of year		<u>\$ 541,215</u>		<u>\$ 1,269,371</u>

Sycamore Community Unit School District No. 427

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

CAPITAL PROJECTS FUNDS

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

Sycamore Community Unit School District No. 427

Combining Balance Sheet Nonmajor Governmental Funds

<i>Year Ended June 30, 2022</i>	Municipal Retirement/ Social Security Fund	Fire Prevention & Safety Fund	Total
Assets			
Cash and investments	\$ 1,835,984	\$ 3,715,801	\$ 5,551,785
Receivables			
Property taxes	742,693	189,759	932,452
Due from other governments	<u>62,421</u>	<u>-</u>	<u>62,421</u>
Total assets	<u>\$ 2,641,098</u>	<u>\$ 3,905,560</u>	<u>\$ 6,546,658</u>
Deferred inflows and fund balances			
Deferred inflow of resources			
Property taxes levied for subsequent year	<u>793,238</u>	<u>202,651</u>	<u>995,889</u>
Total deferred inflow of resources	<u>793,238</u>	<u>202,651</u>	<u>995,889</u>
Fund balances			
Restricted for:			
Employee retirement	1,847,860	-	1,847,860
Capital projects	<u>-</u>	<u>3,702,909</u>	<u>3,702,909</u>
Total fund balances	<u>1,847,860</u>	<u>3,702,909</u>	<u>5,550,769</u>
Total deferred inflows and fund balances	<u>\$ 2,641,098</u>	<u>\$ 3,905,560</u>	<u>\$ 6,546,658</u>

Sycamore Community Unit School District No. 427

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

<i>Year Ended June 30, 2022</i>	Municipal Retirement/ Social Security Fund	Fire Prevention & Safety Fund	Total
Revenues			
Local sources	\$ <u>1,953,597</u>	\$ <u>401,683</u>	\$ <u>2,355,280</u>
Total revenues	<u>1,953,597</u>	<u>401,683</u>	<u>2,355,280</u>
Expenditures			
Instruction	514,002	-	514,002
Support services	804,768	-	804,768
Community services	<u>107,177</u>	<u>-</u>	<u>107,177</u>
Total expenditures	<u>1,425,947</u>	<u>-</u>	<u>1,425,947</u>
Net change in fund balance	527,650	401,683	929,333
Fund balances, beginning of year	<u>1,320,210</u>	<u>3,301,226</u>	<u>4,621,436</u>
Fund balances, end of year	\$ <u><u>1,847,860</u></u>	\$ <u><u>3,702,909</u></u>	\$ <u><u>5,550,769</u></u>

Sycamore Community Unit School District No. 427

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levies	\$ 1,571,713	\$ 1,573,523	\$ 1,810	\$ 1,553,278
Corporate personal property replacement taxes	<u>100,000</u>	<u>380,074</u>	<u>280,074</u>	<u>182,897</u>
Total revenues	<u>1,671,713</u>	<u>1,953,597</u>	<u>281,884</u>	<u>1,736,175</u>
Expenditures				
Instruction	519,036	514,002	(5,034)	569,657
Support services	748,099	804,768	56,669	805,365
Community services	<u>124,408</u>	<u>107,177</u>	<u>(17,231)</u>	<u>75,502</u>
Total expenditures	<u>1,391,543</u>	<u>1,425,947</u>	<u>34,404</u>	<u>1,450,524</u>
Net change in fund balance	<u>\$ 280,170</u>	527,650	<u>\$ 247,480</u>	285,651
Fund balances, beginning of year		<u>1,320,210</u>		<u>1,034,559</u>
Fund balances, end of year		<u>\$ 1,847,860</u>		<u>\$ 1,320,210</u>

Sycamore Community Unit School District No. 427

Schedule of Revenues, Expenditures, and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Fire Prevention & Safety Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 401,205	\$ 401,683	\$ 478	\$ 396,477
Total revenues	<u>401,205</u>	<u>401,683</u>	<u>478</u>	<u>396,477</u>
Net change in fund balance	<u>401,205</u>	401,683	<u>478</u>	396,477
Fund balances, beginning of year		<u>3,301,226</u>		<u>2,904,749</u>
Fund balances, end of year		\$ <u>3,702,909</u>		\$ <u>3,301,226</u>

Sycamore Community Unit School District No. 427

Net Position by Component Last Ten Fiscal Years

	2022	2021	2020	2019**	2018*
Governmental activities					
Net investment in capital					
assets	\$ 3,760,892	\$ 5,593,250	\$ 8,488,900	\$ 8,540,039	\$ 12,906,687
Restricted	15,203,512	15,844,795	12,861,659	9,795,152	8,275,307
Unrestricted	(18,854,734)	(26,170,019)	(29,172,056)	(28,545,282)	(42,008,691)
Total governmental activities					
net position	\$ 109,670	\$ (4,731,974)	\$ (7,821,497)	\$ (10,210,091)	\$ (20,826,697)

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

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

Source of information: Annual Financial Statements

2017	2016	2015*	2014	2013
\$ 11,746,334	\$ 11,397,974	\$ 11,215,094	\$ (4,435,866)	\$ (2,250,277)
6,746,947	7,233,309	10,470,545	13,467,911	13,445,210
(7,466,137)	(5,758,112)	(5,243,614)	15,750,332	20,751,713
\$ 11,027,144	\$ 12,873,171	\$ 16,442,025	\$ 24,782,377	\$ 31,946,646

Sycamore Community Unit School District No. 427

Changes In Net Position Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Expenses					
Governmental activities					
Instruction					
Regular programs	\$ 30,342,453	\$ 39,986,969	\$ 37,761,945	\$ 37,791,169	\$ 29,767,875
Special programs	6,249,079	5,538,571	5,723,325	5,232,912	5,021,317
Other instructional programs	3,162,141	2,607,166	2,524,077	2,622,003	2,508,655
Support services					
Pupils	3,556,639	3,592,468	3,322,748	3,171,015	2,976,270
Instructional staff	3,156,399	2,726,107	2,800,949	2,174,029	2,033,309
General administration	1,235,955	1,287,256	1,201,539	1,131,537	1,437,460
School administration	2,367,784	2,288,851	2,202,315	2,319,873	2,276,397
Business	2,882,784	2,677,590	2,252,347	1,949,327	1,694,646
Operations and maintenance	5,772,498	4,790,973	4,446,880	4,573,824	4,386,634
Transportation	1,836,417	1,520,837	1,835,478	1,964,881	1,815,266
Central	1,417,831	798,087	698,222	603,630	414,902
Other supporting services	3,507,218	2,845,478	3,012,609	2,660,649	2,395,590
Interest and fees	2,636,970	3,562,038	3,323,942	4,121,953	2,994,596
Total governmental activities expenses	68,124,168	74,222,391	71,106,376	70,316,802	59,722,917
Program revenues					
Governmental activities					
Charges for services					
Instruction					
Regular programs	1,939,878	1,141,957	2,597,712	3,097,177	2,245,280
Special programs	87,363	12,422	75,725	47,975	30,071
Other instructional programs	54,244	-	-	-	-
Support services					
Business	1,530	3,598	462,324	555,472	520,728
Operations and maintenance	9,754	49,081	66,182	96,230	94,070
Transportation	106,822	58,051	140,511	180,978	171,207
Operating grants and contributions	17,187,499	25,740,787	21,723,792	20,874,713	15,140,192
Total governmental activities program revenues	19,387,090	27,005,896	25,066,246	24,852,545	18,201,548
Net revenue (expense)	(48,737,078)	(47,216,495)	(46,040,130)	(45,464,257)	(41,521,369)
Governmental activities					
General revenues					
Taxes					
Real estate taxes - general purpose	28,833,143	26,878,277	26,142,849	25,563,938	24,050,850
Real estate taxes - specific purpose	3,215,971	4,069,397	4,397,843	3,664,919	3,908,111
Real estate taxes - debt service	6,434,160	6,074,941	5,585,087	5,416,251	5,100,150
Federal and state aid not restricted to specific purposes	11,451,716	11,140,816	11,281,090	11,056,135	10,833,125
Investment earnings	90,878	(4,719)	234,484	325,872	139,877
Miscellaneous	3,552,854	1,875,978	787,371	728,179	654,367
Total governmental activities program revenues	53,578,722	50,034,690	48,428,724	46,755,294	44,686,480
Extraordinary gain	-	-	-	-	-
Change in net position	\$ 4,841,644	\$ 2,818,195	\$ 2,388,594	\$ 1,291,037	\$ 3,165,111

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 30,669,322	\$ 29,584,831	\$ 25,880,415	\$ 26,363,364	\$ 24,590,320
5,169,338	5,345,937	8,209,139	8,001,813	7,396,756
2,552,452	2,670,260	1,709,787	1,736,569	1,663,831
3,063,675	3,182,062	3,016,051	3,457,760	3,001,267
2,209,874	2,345,902	2,421,292	2,476,685	1,664,519
1,379,697	754,112	1,384,483	1,372,775	1,262,473
2,129,127	1,134,283	2,123,135	2,068,976	1,920,072
1,569,065	973,647	1,989,391	1,740,253	1,745,154
4,194,782	5,547,514	4,374,104	4,774,131	4,500,285
1,748,103	2,051,758	2,045,148	2,006,664	1,938,283
494,697	483,486	540,851	546,833	763,693
2,135,044	2,492,572	1,166,472	297,219	175,849
3,983,772	3,876,808	429,864	4,228,449	4,387,810
61,298,948	60,443,172	55,290,132	59,071,491	55,010,312
1,500,679	1,533,002	1,514,277	1,411,596	1,389,137
17,123	9,512	9,390	4,506	4,611
-	-	-	-	-
567,139	634,511	609,606	590,559	593,586
90,858	123,924	69,392	106,026	67,061
194,468	145,171	271,477	333,881	165,204
15,315,493	14,033,002	13,219,062	13,323,854	10,524,011
17,685,760	16,479,122	15,693,204	15,770,422	12,743,610
(43,613,188)	(43,964,050)	(39,596,928)	(43,301,069)	(42,266,702)
22,528,264	22,451,603	22,247,100	22,056,670	21,587,331
4,187,419	3,660,294	3,356,655	2,819,284	2,704,984
4,903,055	4,725,502	4,543,723	4,321,000	4,456,492
9,169,313	8,387,897	7,462,758	6,114,943	5,846,122
55,685	39,818	130,610	78,550	80,853
923,425	1,130,082	910,248	746,353	712,148
41,767,161	40,395,196	38,651,094	36,136,800	35,387,930
-	-	-	-	-
\$ (1,846,027)	\$ (3,568,854)	\$ (945,834)	\$ (7,164,269)	\$ (6,878,772)

Sycamore Community Unit School District No. 427

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 229,068	\$ 162,065	\$ 31,343	\$ 28,411	\$ 179,858
Restricted	372,718	714,655	866,262	50,152	109,427
Unassigned	13,738,916	22,634,822	4,497,968	5,851,992	4,016,897
	<u>14,340,702</u>	<u>23,511,542</u>	<u>5,395,573</u>	<u>5,930,555</u>	<u>4,306,182</u>
All Other Governmental Funds					
Nonspendable	210,902	44,899	44,899	318,784	165,238
Restricted					
Special revenue funds	9,109,457	7,638,628	5,702,552	4,116,401	3,042,066
Capital project funds	4,244,124	4,570,597	3,445,964	3,024,975	2,580,141
Debt service funds	2,938,702	2,920,915	2,846,881	2,608,014	2,543,673
Unassigned	(166,003)	-	-	-	-
Total all other governmental funds	<u>\$ 16,337,182</u>	<u>\$ 15,175,039</u>	<u>\$ 12,040,296</u>	<u>\$ 10,068,174</u>	<u>\$ 8,331,118</u>

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 216,147	\$ 96,517	\$ 143,601	\$ 162,401	\$ 671,121
249,245	406,231	955,651	4,801,931	7,333,158
4,524,598	5,199,125	3,177,061	5,086,330	8,509,569
4,989,990	5,701,873	4,276,313	10,050,662	16,513,848
268,544	215,672	44,819	75,469	92,669
1,637,689	2,279,492	5,244,771	5,121,178	4,488,947
2,175,589	1,825,381	1,561,364	1,850,179	1,172,549
2,684,424	2,722,205	2,708,759	3,154,835	3,167,005
-	-	-	-	-
\$ 6,766,246	\$ 7,042,750	\$ 9,559,713	\$ 10,201,661	\$ 8,921,170

Sycamore Community Unit School District No. 427

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Revenues					
Local sources					
Taxes	\$ 37,743,474	\$ 36,347,150	\$ 35,851,048	\$ 34,702,899	\$ 31,112,362
Earnings on investments	90,878	(4,719)	234,484	340,731	139,877
Other local sources	5,752,445	3,141,087	3,342,454	3,962,973	3,061,356
Total local sources	43,586,797	39,483,518	39,427,986	39,006,603	34,313,595
State sources	26,228,075	23,837,537	24,957,311	24,289,004	24,200,158
Federal sources	3,306,260	2,576,458	1,580,420	1,884,083	2,164,635
Total revenues	73,121,132	65,897,513	65,965,717	65,179,690	60,678,388
Expenditures					
Current					
Instruction	40,843,628	36,594,288	37,299,897	35,994,347	35,105,746
Supporting services	29,293,407	18,662,415	17,892,065	16,935,093	16,138,197
Community services	1,069,343	699,503	817,412	634,120	694,961
Non-programmed charges	2,241,388	1,968,046	2,057,876	1,941,638	1,642,504
Debt service					
Principal	14,304,193	4,436,863	3,994,500	6,737,466	3,891,512
Interest and other	2,660,395	2,247,345	2,186,691	2,288,320	2,105,250
Capital outlay	1,636,709	519,963	587,750	544,291	424,910
Total expenditures	92,049,063	65,128,423	64,836,191	65,075,275	60,003,080
Excess (deficiency) of revenue over expenditures	(18,927,931)	769,090	1,129,526	104,415	675,308
Other Financing Sources (Uses)					
Principal from debt issue	9,180,000	19,755,000	28,660,000	3,645,937	9,680,000
Premium on bonds issued	1,112,620	3,209,106	161,329	-	268,169
Lease/loan proceeds	621,249	-	200,037	-	-
Payments to escrow agent	-	(2,754,212)	(28,713,752)	-	(9,742,448)
Transfers in	8,954,382	19,872,700	237,002	17,881	271,379
Transfers out	(8,954,382)	(19,872,700)	(237,002)	(17,881)	(271,379)
Sale of capital assets	5,365	400	-	-	35
Total other financing sources (uses)	10,919,234	20,210,294	307,614	3,645,937	205,756
Net change in fund balances	\$ (8,008,697)	\$ 20,979,384	\$ 1,437,140	\$ 3,750,352	\$ 881,064
Debt service as a percentage of noncapital expenditures	18.76%	10.35%	9.62%	13.99%	10.07%

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 30,830,994	\$ 32,063,095	\$ 30,148,478	\$ 29,061,572	\$ 29,499,575
55,685	39,818	130,610	78,550	80,853
2,869,065	3,367,624	3,876,724	3,780,103	2,884,499
33,755,744	35,470,537	34,155,812	32,920,225	32,464,927
21,620,483	19,989,559	18,035,790	16,444,939	14,538,162
1,770,315	1,920,198	1,849,354	2,406,676	1,167,071
57,146,542	57,380,294	54,040,956	51,771,840	48,170,160
34,499,848	33,271,622	31,949,569	31,937,364	29,139,304
16,706,729	17,407,850	18,120,266	18,577,500	15,825,170
568,324	494,991	654,978	138,875	119,177
1,443,191	1,749,524	1,601,076	1,630,638	1,556,015
3,507,468	3,503,412	3,705,692	3,262,352	4,934,268
2,008,519	1,988,909	2,201,852	2,114,286	2,194,542
-	16,864	2,533,640	605,038	921,646
58,734,079	58,433,172	60,767,073	58,266,053	54,690,122
(1,587,537)	(1,052,878)	(6,726,117)	(6,494,213)	(6,519,962)
-	1,575,000	2,980,000	-	12,680,000
-	-	-	-	329,995
556,500	-	203,050	1,306,369	952,100
-	(1,613,525)	(2,878,624)	-	(8,990,263)
2,365,723	4,342,978	2,475,175	2,862,220	1,129,044
(2,365,723)	(4,342,978)	(2,475,175)	(2,862,220)	(1,129,044)
42,650	-	5,394	5,149	14,031
599,150	(38,525)	309,820	1,311,518	4,985,863
\$ (988,387)	\$ (1,091,403)	\$ (6,416,297)	\$ (5,182,695)	\$ (1,534,099)
9.39%	9.40%	10.14%	9.32%	13.26%

Sycamore Community Unit School District No. 427

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

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value
2021	\$ 643,548,057	28,482,813	4.63%	1,930,644,171
2020	615,065,244	24,461,768	4.14%	1,845,195,732
2019	590,603,476	28,730,998	5.11%	1,771,810,428
2018	561,872,478	30,840,431	5.81%	1,685,617,434
2017	531,032,047	35,747,449	7.22%	1,593,096,141
2016	495,284,598	37,348,030	8.16%	1,485,853,794
2015	457,936,568	25,068,302	5.79%	1,373,809,704
2014	432,868,266	(5,697,777)	-1.30%	1,298,604,798
2013	438,566,043	(31,806,664)	-6.76%	1,315,698,129
2012	470,372,707	(49,353,400)	-9.50%	1,411,118,121

Components of Equalized Assessed Valuation

Tax Levy Year	Farm	Residential	Commercial	Total Equalized Assessed Valuation
2021	\$ 41,735,504	\$ 466,566,595	\$ 135,245,958	\$ 643,548,057
2020	39,717,985	447,709,119	127,638,140	615,065,244
2019	37,453,002	431,122,126	122,028,348	590,603,476
2018	35,919,838	410,003,904	115,948,736	561,872,478
2017	38,445,925	388,406,755	104,179,367	531,032,047
2016	36,551,263	364,160,694	94,572,641	495,284,598
2015	34,187,581	336,911,356	86,837,631	457,936,568
2014	33,202,458	317,378,626	82,287,182	432,868,266
2013	31,379,877	323,501,663	83,684,503	438,566,043
2012	31,421,166	351,200,671	87,750,870	470,372,707

Source of information: Dekalb County Levy, Rate, and Extension Reports for the years 2012 to 2021.

Sycamore Community Unit School District No. 427

Property Tax Rates - Direct And Overlapping Governments*

Last Ten Fiscal Years

<u>Taxing District</u>	2022	2021	2020	2019	2018
<i>OVERLAPPING GOVERNMENT</i>					
DeKalb County	\$ 1.0315	\$ 1.0629	\$ 1.0752	\$ 1.0951	\$ 1.1201
DeKalb County Forest					
Preserve District	0.0736	0.0740	0.0748	0.0766	0.0783
Sycamore Township	0.1198	0.1265	0.1271	0.1286	0.1322
Sycamore Township					
Road and Bridge	0.2489	0.2557	0.2574	0.2604	0.2677
City of Sycamore	0.6254	0.6435	0.6651	0.6872	0.7086
Sycamore Library District	0.2328	0.2396	0.2473	0.2555	0.2666
Sycamore Park District	0.6737	0.6794	0.6852	0.6958	0.7117
Kishwaukee Community					
College	0.6432	0.6528	0.6528	0.6683	0.6669
Total overlapping rate (note)	3.6489	3.7342	3.7849	3.8674	3.9520
Sycamore CUSD #427	5.9993	6.0362	6.0574	6.1321	6.2345
Total Rate	\$ 9.6482	\$ 9.7704	\$ 9.8424	\$ 9.9995	\$ 10.1865

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

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

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

Source of information: DeKalb County Clerk's office

	2017		2016		2015		2014		2013
\$	1.1429	\$	1.2364	\$	1.2483	\$	1.2013	\$	1.0892
	0.0799		0.0853		0.0876		0.0852		0.0797
	0.1362		0.1443		0.1502		0.1458		0.1344
	0.2758		0.2922		0.3042		0.2953		0.2721
	0.7417		0.7775		0.7858		0.7643		0.7076
	0.2736		0.2854		0.2878		0.2828		0.2542
	0.7348		0.7798		0.8076		0.6174		0.5625
	0.6700		0.6972		0.7123		0.7294		0.6416
	4.0549		4.2980		4.3838		4.1213		3.7413
	6.3986		6.7488		6.9796		6.1323		5.7033
\$	10.4535	\$	11.0468	\$	11.3633	\$	10.2536	\$	9.4446

Sycamore Community Unit School District No. 427

Principal Property Taxpayers Current Levy Year And Nine Years Ago

Name of Taxpayer (1)	2021 Equalized Assessed Valuation	Rank	Percentage of Total 2021 Equalized Assessed Valuation (2)	2012 Equalized Assessed Valuation	Rank	Percentage of Total 2012 Equalized Assessed Valuation (3)
Stone Prairie Rental Community LLC	\$ 7,974,440	1	1.24%	\$ 5,675,547	1	1.21%
Ideal Industries, Inc.	6,183,380	2	0.96%	5,172,149	2	1.10%
Becker TR Realty Holdings LLC	5,224,730	3	0.81%			
Kishwaukee Community Hospital	4,681,549	4	0.73%			
T Suter Properties LLC	4,348,326	5	0.68%			
EPC IRA LLC	3,529,334	6	0.55%			
Meijer Stores Limited Partnership'	2,970,230	7	0.46%			
Oehlert Rentals LLC	2,463,213	8	0.38%	2,030,945	5	0.43%
Continental Custom Ingredients, Inc	2,456,595	9	0.38%	1,493,516	10	0.32%
Menard Inc Corporate Accounting	2,344,470	10	0.36%			
Kae Ames, Inc.				3,080,081	3	0.65%
DCP Properties LLC				2,955,448	4	0.63%
National Bank and Trust Co.				1,766,842	6	0.38%
Jewel Food Stores, Inc.				1,664,086	7	0.35%
Ventas Realty Ltd. Partnership				1,581,008	8	0.34%
Youssi Rentals LLC				1,502,996	9	0.32%
	<u>\$ 42,176,267</u>		<u>6.55%</u>	<u>\$ 26,922,618</u>		<u>5.72%</u>

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

(2) 2021 total assessed valuation for Sycamore Community Unit School District is \$643,548,057.

(3) 2012 total assessed valuation for Sycamore Community Unit School District is \$470,372,707.

Sycamore Community Unit School District No. 427

Schedule of Property Tax Rates, Extensions, and Collections

Last Ten Tax Levy Years

	2021	2020	2019	2018	2017
Rates extended					
Educational	3.0769	2.9784	3.0184	3.1143	3.2023
Special education	0.5776	0.5983	0.6128	0.6322	0.6543
Operations and maintenance	0.7082	0.7336	0.7009	0.6334	0.6002
Transportation	0.2548	0.3430	0.3513	0.3624	0.3751
Illinois municipal retirement/social security	0.2466	0.2554	0.2616	0.2698	0.2793
Bond and interest	1.0029	0.9904	0.9720	0.9639	0.9618
Fire prevention and safety	0.0629	0.0652	0.0668	0.0800	0.0828
Facility leasing	0.0351	0.0363	0.0372	0.0384	0.0397
Working cash	0.0345	0.0357	0.0366	0.0377	0.0390
Total rates extended	5.9993	6.0362	6.0574	6.1321	6.2345
Property tax extensions					
Educational	\$ 19,641,627	\$ 18,319,497	\$ 17,579,246	\$ 17,266,092	\$ 17,005,191
Special education	3,709,186	3,679,634	3,568,836	3,505,133	3,474,754
Operations and maintenance	4,548,102	4,511,916	4,082,106	3,511,841	3,186,989
Transportation	1,636,009	2,109,434	2,045,916	2,009,341	1,991,901
Illinois municipal retirement/social security	1,583,347	1,570,624	1,523,327	1,496,070	1,483,012
Bond and interest	6,454,156	6,091,489	5,660,820	5,343,938	5,107,572
Fire prevention and safety	404,180	400,881	388,811	443,415	439,535
Facility leasing	225,120	223,256	216,537	212,615	210,766
Working cash	221,400	219,597	212,984	209,123	207,261
Total levies extended	\$ 38,423,127	\$ 37,126,328	\$ 35,278,583	\$ 33,997,568	\$ 33,106,981
Current year collections	20,532,681	19,798,508	18,501,019	18,213,368	17,726,775
Subsequent collections	N/A	17,204,134	16,982,839	15,914,482	15,355,142
Total collections	\$ 20,532,681	\$ 37,002,642	\$ 35,483,858	\$ 34,127,850	\$ 33,081,917
Percentage of current year collection	53.44%	53.33%	52.44%	53.57%	53.54%
Percentage of subsequent collection	N/A	46.34%	48.14%	46.81%	46.38%
Percentage of total collections	53.44%	99.67%	100.58%	100.38%	99.92%

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

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

Source of information: Dekalb and Kane County Levy, Rate and Extension Reports for 2012-2021

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

2016	2015	2014	2013	2012
3.2308	3.5151	3.6583	3.6843	3.9055
0.6730	0.6857	0.7317	0.6163	0.0441
0.5743	0.6248	0.6667	0.6699	0.5593
0.4750	0.4261	0.3769	0.2456	0.2248
0.2872	0.3124	0.3334	0.3349	0.2952
0.9923	1.0342	1.0519	0.9979	0.9501
0.0851	0.0625	0.0667	0.0670	0.0551
0.0408	0.0444	0.0474	0.0476	0.0491
0.0401	0.0437	0.0466	0.0476	0.0490
6.3986	6.7488	6.9796	6.7111	6.1323
\$ 16,001,509	\$ 16,070,775	\$ 15,818,005	\$ 16,138,645	\$ 18,118,593
3,333,017	3,134,866	3,163,686	2,699,629	204,590
2,844,369	2,856,570	2,882,808	2,934,378	2,595,044
2,352,701	1,948,027	1,629,795	1,075,970	1,043,130
1,422,407	1,428,468	1,441,533	1,467,275	1,369,406
4,914,956	4,728,200	4,548,362	4,371,298	4,407,869
421,537	285,793	288,358	293,490	255,761
202,125	202,995	204,821	208,465	227,276
198,757	199,567	201,362	208,465	227,276
\$ 31,691,378	\$ 30,855,261	\$ 30,178,730	\$ 29,397,615	\$ 28,448,945
16,850,464	16,211,718	15,763,843	15,286,068	14,661,207
14,780,376	14,563,105	14,396,275	14,079,148	13,974,457
\$ 31,630,840	\$ 30,774,823	\$ 30,160,118	\$ 29,365,216	\$ 28,635,664
53.17%	52.54%	52.23%	52.00%	51.54%
46.64%	47.20%	47.70%	47.89%	49.12%
99.81%	99.74%	99.94%	99.89%	100.66%

Sycamore Community Unit School District No. 427

Ratio Of Outstanding Debt By Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Debt Certificates	Other Loans	Total Debt	Percentage of Personal Income
2022	2021	\$ 83,120,229	4.31%	\$ -	\$ 636,395	\$ 83,756,624	11.52%
2021	2020	87,135,080	4.72%	-	415,722	87,550,802	11.78%
2020	2019	73,291,865	4.14%	\$ -	622,381	73,914,246	9.88%
2019	2018	68,679,190	4.07%	-	716,844	69,396,034	9.45%
2018	2017	69,981,366	4.39%	-	628,373	70,609,739	9.74%
2017	2016	68,937,991	4.64%	-	1,144,885	70,082,876	10.37%
2016	2015	69,692,840	5.07%	-	1,055,853	70,748,693	10.46%
2015	2014	70,440,176	5.42%	-	1,719,265	72,159,441	11.05%
2014	2013	72,115,625	5.48%	-	2,196,907	74,312,532	10.89%
2013	2012	71,556,021	5.07%	-	1,512,890	73,068,911	10.37%

Source of information: Annual Financial Statements

Sycamore Community Unit School District No. 427

Ratio of General Bonded Debt to Assessed Valuation

And General Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less Amount Available in Debt Service Fund	Net Bonded Debt	Equalized Assessed Valuation	Percentage of General Bonded Debt to Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2022	2021	\$ 83,756,624	\$ 2,983,601	\$ 80,773,023	\$ 643,548,057	13.01%	21,739	3,853
2021	2020	87,550,802	2,965,814	84,584,988	615,065,244	14.23%	21,672	4,040
2020	2019	73,914,246	2,891,780	71,022,466	590,603,476	12.52%	21,858	3,382
2019	2018	69,396,034	2,652,913	66,743,121	561,872,478	12.35%	21,732	3,193
2018	2017	69,981,366	2,591,617	67,389,749	531,032,047	13.18%	22,181	3,155
2017	2016	68,937,991	2,738,098	66,199,893	495,284,598	13.92%	21,994	3,134
2016	2015	69,692,840	2,838,451	66,854,389	457,936,568	15.22%	22,208	3,138
2015	2014	70,440,176	2,753,578	67,686,598	432,868,266	16.27%	22,505	3,130
2014	2013	72,115,625	3,230,304	68,885,321	438,566,043	16.44%	22,880	3,152
2013	2012	71,556,021	3,259,674	68,296,347	470,372,707	15.21%	22,834	3,134

Source of information: Annual Financial Statements

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

Sycamore Community Unit School District No. 427

Computation of Direct and Overlapping Bonded Debt

June 30, 2022

Jurisdiction overlapping	2021 Equalized Assessed Valuation	Assessed Value in District	Bonded indebtedness		Applicable to District	
					Percentage	Amount
DeKalb County	\$ 2,435,121,737	\$ 634,568,796	8,020,000	(1)	26.059%	\$ 2,089,932
Kane County	16,273,176,358	8,797,261	-	(1)	0.054%	-
Kane County Forest Preserve	16,273,176,358	8,797,261	104,230,000	(1)	0.054%	56,284
City of DeKalb and Library	694,171,673	3,640,209	16,955,000		0.524%	88,844
City of Sycamore	509,694,647	482,768,638	2,755,000		94.717%	2,609,453
DeKalb Park District	692,606,357	3,603,377	1,362,390		0.520%	7,084
Sycamore Park District	544,294,828	517,408,250	809,795	(1)	95.060%	769,791
Elgin Community College #509	13,859,939,994	1,370,348	140,415,000		0.010%	14,042
Kishwaukee Community College #523	2,636,505,258	642,030,944	55,815,000	(1)	24.352%	13,592,069
Total Overlapping General Obligation Bonded Debt						<u>\$ 19,227,499</u>
Sycamore CUSD #427						<u>83,756,624</u>
Total overlapping and direct bonded debt						<u>\$ 102,984,123</u>

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

Source of information: DeKalb and Kane County Clerks' Offices

Sycamore Community Unit School District No. 427

Legal Debt Margin Information Last Ten Fiscal Years

	2022	2021	2020	2019
Debt limit	\$ 88,809,632	\$ 84,879,004	\$ 84,879,004	\$ 77,538,402
Total net debt applicable to limit	74,586,823	75,019,083	70,542,906	53,172,226
Legal debt margin	\$ 14,222,809	\$ 9,859,921	\$ 14,336,098	\$ 24,366,176
Total net debt applicable to the limit as a percentage of debt limit	83.99%	88.38%	83.11%	68.58%

Legal debt margin calculation for fiscal year ended June 30, 2022:

Assessed valuation of taxable properties for the tax year 2021	\$ 643,548,057
Rate	13.8%
Bonded debt limit	88,809,632
Debt subject to limitation:	
General obligation bonds payable	83,120,229
Other loans	636,395
Total debt subject to limitation	83,756,624
Less accretion	(6,186,200)
Less Debt Service Fund balance	(2,983,601)
Net debt outstanding subject to limitation	74,586,823
Legal bonded debt margin at June 30, 2022	\$ 14,222,809

Source of information: District records.

2018	2017	2016	2015	2014	2013
\$ 73,282,422	\$ 68,349,275	\$ 63,195,246	\$ 59,735,821	\$ 60,522,114	\$ 64,911,434
56,270,489	53,609,701	54,019,578	56,944,451	57,660,841	60,271,471
\$ 17,011,933	\$ 14,739,574	\$ 9,175,668	\$ 2,791,370	\$ 2,861,273	\$ 4,639,963
76.79%	78.43%	85.48%	95.33%	95.27%	92.85%

Sycamore Community Unit School District No. 427

Demographic And Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population		Personal Income (<i>thousands of dollars</i>)		Per Capita Personal Income**		Unemployment Rate
2022	21,739	*	\$ 726,952	\$	33,440	**	4.5% ***
2021	21,672	*	743,090		34,288	**	7.3% ***
2020	21,858	*	747,981		34,220	**	3.7% ***
2019	21,732	*	733,977		33,774	**	3.9% ***
2018	22,181	*	724,897		32,681	**	4.0% ***
2017	21,994	*	676,074		30,739	*	4.8% ***
2016	22,208	*	676,367		30,456	**	5.0% ***
2015	22,505	*	652,960		29,014	**	5.6% ***
2014	22,880		682,304		29,821		7.7%
2013	22,834		704,817		30,867		8.6%

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

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

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

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

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

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

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

**2020 Per Capita Income in 2020 dollars (average 2016-2020) for Sycamore CUSD 427 as reported by US Census Bureau's American Community Survey

***2014-2021 Unemployment Rate for the City of Sycamore obtained from Illinois Department of Employment Security

Sycamore Community Unit School District No. 427

Principal Employers Current Year And Nine Years Ago

Employer	2022			2013		
	Approximate Number of Employees*	Rank	Percentage of Estimated Total District Employment**	Employees	Rank	Percentage of Estimated Total District Employment
Northern Illinois University	7,600	1	84.58%	4,000	1	N/A
Northwestern Medicine/Kishwaukee Hospital	3,350	2	37.28%	1,200	2	N/A
Target Distribution Center	1,300	3	14.47%			
Sonoco-Alloyd	1,000	4	11.13%	550	4	N/A
3M Co. Midwest Distribution Center	950	5	10.57%	480	6	N/A
DeKalb County Government	550	6	6.12%			
Sycamore CUSD # 427	500	7	5.56%			
Adient Sycamore	420	8	4.67%			
Ideal Industries, Inc. (HQ)	350	9	3.89%	1,190	3	N/A
Kindred Hospital	200	10	2.23%			
Walmart Superstore				500	5	N/A
Johnson Controls				420	7	N/A
GE Motors				450	8	N/A
Nestle USA, Inc.				250	9	N/A
Upstaging Inc.				200	10	N/A
SK Express, Inc.				200	11	N/A
Total	16,220			9,440		

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

** Calculating overlap percentages applied to the Illinois Department of Employment Security Reports, the estimated number of persons employed in the District in 2021 was 8,986.

Data Sources:

City & County Records / School District Records
Employer Websites
Data Axle / Industry Select / Mergent Intellect
School District's 2013 Comprehensive Annual Financial Report

Sycamore Community Unit School District No. 427

Number Of Full-Time Employees

Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Asst. Superintendent/Business Manager	2	2	1	1	1	1	1	1	1	1
Directors/managers	3	3	3	2	2	2	2	3	3	3
Principals and assistants	12	12	12	12	12	12	12	12	12	11
Coordinators	1	0	0	0	0	0	0	0	0	1
Total administration	19	18	17	16	16	16	16	17	17	17
Instruction										
Teachers										
Special Education Pre-K	4	4	4	3	2	2	2	2	2	2
K-5	79	74	73	69	68	68	69	67	67	71
6-8	40	39	39	38	37	38	44	44	42	39
9-12	46	45	43	44	45	46	47	51	46	45
Reading	8	8	9	8	7	9	8	12	10	9
Bilingual	3	3	2	2	2	2	3	3	10	3
Special education	35	38	35	34	33	34	36	37	38	36
Speech/language	7	7	6	6	6	5	6	6	6	4
Art	7	7	7	7	5	5	5	6	6	5
Music	9	8	8	8	8	9	9	12	10	10
PE	19	19	19	19	18	18	18	19	19	18
Children at risk	0	0	0	0	0	0	0	0	0	1
Technology	4	4	6	6	5	5	6	7	7	6
Academic advisors	5	5	5	5	5	6	5	5	5	5
Librarian	1	1	1	1	1	1	1	1	1	1
Psychologists and assistants	4	4	4	4	4	4	4	4	4	3
Social workers	10	8	8	7	6	7	8	8	8	6
Nurses and assistants	6	6	4	4	4	5	5	5	4	5
Vision	0	0	0	0	0	1	1	1	1	1
18-21 Program	1	1	1	1	1	1	1	1	1	1
Total instruction	288	281	274	266	257	266	278	291	287	271
Other supporting staff										
Teacher aides										
Teaching assistant	0	0	0	0	0	3	1	0	0	0
Reading	3	3	2	3	3	5	7	7	8	10
Preschool/Kindergarten	6	3	6	5	3	2	4	4	4	4
Bilingual	1	1	1	1	1	1	1	1	1	1
Special education	46	46	55	51	50	49	51	70	66	53
Children at risk	0	0	1	2	2	1	3	4	0	2
Learning center	6	5	5	6	5	4	5	6	6	6
Clerical/health aides	9	6	8	8	7	5	7	7	7	6
Trainer	1	1	1	1	1	1	1	1	1	1
Bookkeepers	3	3	3	3	3	3	3	3	4	4
Secretaries	21	22	23	23	21	20	24	26	28	27
Data processing/technology	9	7	8	7	7	8	9	7	7	6
Security Assistant	6	7	7	8	8	4	5	5	5	3
Building receptionists	6	4	4	4	4	5	8	9	7	3
Lunchroom supervisors	11	5	13	14	14	18	20	21	22	19
After School Program	2	2	2	2	2	1	1	0	0	0
Transportation	36	31	39	40	56	49	42	51	42	42
Engineers, custodians, & maintenance	36	33	31	31	35	30	34	36	39	39
Total support staff	202	179	209	209	222	209	226	258	247	226
Total staff	509	478	500	491	495	491	520	566	551	514

Source of information: District records

Sycamore Community Unit School District No. 427

Operating Indicators By Program Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Instruction					
Total enrollment	3,620	3,446	3,800	3,757	3,764
Regular	2,947	2,911	3,249	3,209	3,229
Special Ed	590	535	551	548	535
Support services - pupil					
Percentage of students with disabilities	16%	16%	15%	15%	14%
Percentage of limited English proficient students	2%	2%	2%	2%	2%
School administration	19	18	17	16	16
Student attendance rate	94.4%	88.0%	96.2%	96.0%	95.1%
Fiscal					
Purchase orders processed	334	342	351	316	342
Nonpayroll checks issued	2,629	2,165	2,475	2,607	2,776
Maintenance					
District square footage maintained by custodians and maintenance staff	845,819	845,819	845,819	845,819	845,819
District acreage maintained by grounds staff	98	98	98	98	98
Transportation					
Average students transported daily	1,629	988	1,778	2,205	2,473
Average daily bus stops	710	323	520	421	694

Source of information: District records.

2017	2016	2015	2014	2013
3,744	3,776	3,759	3,780	3,721
3,211	3,235	3,223	3,255	3,245
533	541	536	525	476
14%	14%	14%	14%	15%
2%	2%	3%	3%	3%
16	16	17	12	11
94.4%	94.9%	95.3%	95.1%	95.7%
336	341	431	372	381
2,854	2,929	3,028	3,071	3,159
845,819	845,819	845,819	845,819	845,819
98	98	98	98	98
2,313	2,860	2,382	2,500	2,442
661	662	674	702	652

Sycamore Community Unit School District No. 427

School Building Information Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
Sycamore High School						
Square feet	337,430	337,430	337,430	329,481	329,481	329,481
Capacity (students)	1,624	1,624	1,624	1,800	1,800	1,800
Enrollment	1,133	1,118	1,208	1,215	1,215	1,247
Sycamore Middle School						
Square feet	155,570	155,570	155,570	148,851	148,851	148,851
Capacity (students)	915	915	915	1,200	1,200	1,200
Enrollment	839	817	858	856	856	858
West Elementary School						
Square feet	70,510	70,510	70,510	55,100	55,100	55,100
Capacity (students)	438	438	438	367	367	367
Enrollment	270	254	288	285	285	272
Southeast Elementary School						
Square feet	77,800	77,800	77,800	65,520	65,520	65,520
Capacity (students)	456	456	456	475	475	475
Enrollment	302	312	328	349	349	330
North Elementary School						
Square feet	51,930	51,930	51,930	53,400	53,400	53,400
Capacity (students)	423	423	423	389	389	389
Enrollment	272	263	328	283	283	276
South Prairie Elementary School						
Square feet	73,505	73,505	73,505	68,175	68,175	68,175
Capacity (students)	690	690	690	497	497	497
Enrollment	233	227	227	301	301	297
North Grove Elementary School						
Square feet	97,050	97,050	97,050	91,666	91,666	91,666
Capacity (students)	486	486	486	658	658	658
Enrollment	468	446	484	465	465	457

Source of information: District records.

2016	2015	2014	2013
329,481	329,481	329,481	329,481
1,800	1,800	1,800	1,800
1,195	1,175	1,175	1,174
148,851	148,851	148,851	148,851
1,200	1,200	1,200	1,200
910	913	913	871
55,100	55,100	55,100	55,100
367	367	367	367
274	291	291	297
65,520	65,520	65,520	65,520
475	475	475	475
333	323	323	323
53,400	53,400	53,400	53,400
389	389	389	389
286	281	281	291
68,175	68,175	68,175	68,175
497	497	497	497
284	297	297	299
91,666	91,666	91,666	91,666
658	658	658	658
453	452	452	466

Sycamore Community Unit School District No. 427

Operating Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net Operating Expenditures per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2022	\$ 44,281,440	3,245	\$ 13,646	15.41%	288	11.27	94.39%
2021	41,537,406	3,513	11,824	1.12%	281	12.50	88.00%
2020	40,855,979	3,494	11,693	6.08%	274	12.75	96.20%
2019	39,241,388	3,560	11,023	2.75%	266	13.38	96.00%
2018	38,405,821	3,580	10,728	-2.89%	257	13.93	95.13%
2017	39,030,805	3,533	11,047	1.05%	266	13.28	94.36%
2016	39,159,456	3,582	10,932	-8.74%	278	12.88	94.86%
2015	43,016,222	3,591	11,979	0.18%	291	12.34	95.26%
2014	42,892,137	3,587	11,958	4.59%	287	12.50	95.12%
2013	40,690,571	3,559	11,433	8.78%	271	13.13	95.65%

(1) Total allowance for per capita tuition computation

Source of information: District records.