WOODSTOCK COMMUNITY UNIT
SCHOOL DISTRICT NO. 200
WOODSTOCK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Submitted by:

Business Office

Julie Dillon
Chief Financial Officer

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INTRODUCTORY SECTION

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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Changing The Future Through Education

October 10, 2023

Citizens of District 200 and
Members of the Board of Education
Woodstock Community Unit School District No. 200
2990 Raffel Road
Woodstock, Illinois 60098

The Annual Comprehensive Financial Report of Woodstock Community Unit School District No. 200, Woodstock, Illinois, for the fiscal year ended June 30, 2023 is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. We believe the information, as presented, is accurate in all material respects, is presented in a manner designed to set forth fairly the financial position and results of operations of the District as measured and reported by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial affairs have been included. The District's financial statements conform to Generally Accepted Accounting Principles (GAAP).

To facilitate the understanding of the District's financial affairs, the Annual Comprehensive Financial Report (ACFR) is divided into an Introductory Section, a Financial Section and a Statistical Section. The Introductory Section of the ACFR includes a table of contents, a Letter of Transmittal, an organizational chart, and a listing of District officers and officials. The Financial Section consists of the unmodified opinion on the financial statements from the independent auditors, Evans, Marshall, & Pease, P.C.; Management's Discussion and Analysis (MD&A) -- a wide-ranging analysis with numerous graphs, schedules, etc. illustrating the financial results of the fiscal year just ended; the notes to the basic financial statements; and any required supplementary information. The statistical section, not a part of the District's basic financial statements, includes selected financial data and general information presented in tables on a multi-year basis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The District

The Woodstock Community Unit School District No. 200 was combined as a Unit District on July 19, 1969. The District is located in McHenry County. It covers 110 square miles comprised of the communities of the City of Woodstock, Villages of Bull Valley and Greenwood and part of the Village of Wonder Lake as well as portions of unincorporated McHenry County. The District provides education for grades pre-kindergarten through age 21. The District maintains one early learning center, six elementary schools, two middle schools, two high schools, and one Special Education Center.

District No. 200 enjoys the advantages of a rural setting but is within reasonable driving distance of several metropolitan areas. Chicago is approximately 65 miles southeast and Rockford is 35 miles west. Transportation is provided to points throughout the metropolitan area by US Highway 14 and by State Highway 47. Interstate Highway 90 provides access to Chicago, Rockford and the northwest suburbs. Commuter train service to downtown Chicago is available in the City of Woodstock by the Metra Metropolitan Rail System. Chicago's many theaters, museums, shopping areas, and airports are available to District residents with less than a two-hour drive.

The District provides a full range of programs and services for all its students. These programs include elementary and secondary course offerings, including general, vocational, and college preparatory curriculum. An extensive array of co-curricular and athletic activities are also offered to enhance the student's educational experience. The District provides a therapeutic day school, in addition to district wide special educational services, gifted education, and an integrated technology education.

District 200 introduced the Dual Language Program in 2005. The Dual Language Program integrates native English and native Spanish speaking students for academic instruction, which is presented in both languages. The goal of the Dual Language Program is for students to become bi-lingual, bi-cultural, and bi-literate. During the 2015-16 school year, the District celebrated the graduation of the first class to complete the Dual Language Program. The Dual Language Program currently serves over 2,500 students, or 40% of the student population.

Over the course of the last five school years, District 200 has made a considerable investment in several technology related initiatives that focus on developing 21st century learning skills at all grade levels. Specifically, the district now provides Chromebooks, or tablet computers, to all students in grades K-12. The devices are used with digital programs and curricula which first began at the elementary level during the 2015-2016 school year and now are incorporated at all grade levels. A Learning Management System (LMS) for students to access digital classroom materials in an organized and structured environment is used in grades K-12.

At the high school level the district implemented high school advanced placement (AP) classes which are offered to all students with the goal of having AP class enrollment mirror the overall high school student population. In addition, the District expanded the partnership with McHenry County College (MCC) to offer additional dual credit courses and been it's first cohort of students in the Dual Degree Program. This program and the "12 in 200" initiative encourages students to earn college course credit through AP/DC courses while enrolled in high school. As of the 2022-23 school year, District 200 offers 31 AP courses and 36 DC courses.

For the 2022-23 school year, the District employed over 1,000 people (938.17 FTE), including teachers, administrators, clerical workers, custodial workers, bus drivers, classroom assistants, health related individuals, and substitutes. These employees served over 6,100 students, with budgeted expenditures totaling over $118.3 million; of which capital projects and bond and interest payments total almost $16.3 million.

Reporting Entity

The District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14 as amended by GASB Statement No. 39 and 61. This states "The Financial Reporting Entity" under which these financial statements are prepared will include all organizations, activities, functions, funds and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

The governing body consists of a seven member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer the day-to-day operations of the District. Based on the legislative authority codified in the *Illinois School Code*, the Board of Education has the following powers:

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

Compliance with GASB Statement No. 34, No. 68, No. 72, No. 75, and No. 87

The District operates under the requirements set forth in GASB Statement No. 34 and this Annual Comprehensive Financial Report (ACFR) has been prepared to meet the requirements of this financial reporting model. There are two separate and equally important aspects of accountability in Statement 34. First, fiscal accountability requires that districts demonstrate compliance with public decisions concerning the raising and spending of public monies in the short term, which is usually a single budgetary cycle, or one year. Second, operational accountability requires that a district demonstrate the extent to which it has met and can continue to meet its operating objectives in an efficient and effective manner into the future. The requirements in Statement 34 are also designed to make annual reports easier for the public to understand and be more useful to stakeholders. The GASB Statement No. 34 represent a substantial advance in the disclosure of more meaningful and useful financial information by school districts.

The District's ACFR is prepared using GASB Statement No. 68 – Accounting and Financial Reporting for Pensions and GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB). These Statements establish standards for recognizing and measuring liabilities, deferred outflows and inflows of resources, and benefit payments related to pensions and other post-employment benefits (primarily health insurance). These Statements identify the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

The District's ACFR is prepared using GASB Statement No. 72 – Fair Value Measurement and Application. This Statement addresses accounting and financial reporting related to fair value measurements, or the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

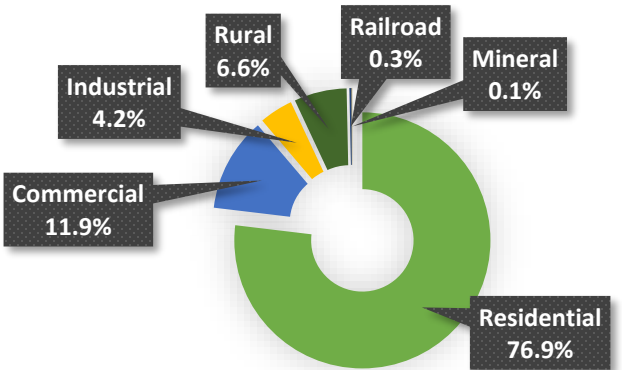
The District's ACFR is prepared using GASB Statement No. 87 – Leases. This Statement is to improve accounting and financial reporting for leases. It requires recognition of certain leased assets and liabilities previously classified as operating leases.

Economic Condition and Outlook of Local Economy

District 200 grew steadily from the 1990's through 2007. However, beginning in 2008, new home development began to decline, similarly to the nation as a whole, and the district's enrollment flattened and began to decline. Since then, there have been slight increases in enrollment.

The majority of the District's 110 square miles is still undeveloped. Prior to 2008 the City of Woodstock and surrounding communities within the District 200 boundaries experienced significant housing and commercial development. 2008 was the first substantial decrease in growth and this trend continued through 2017. Beginning in 2018, the district began to realize minimal growth in new housing. The local economy reflects the overall country's economy and should see average growth in the next 10-20 years.

This District has a mixed tax base including residential, commercial, industrial, rural, railroad, and mineral properties within its boundaries. However, the majority of its tax base is residential (76.9%) which results in a large burden of tax revenues coming from homeowners instead of commercial and industrial property owners.



Historical and Projected Enrollment

The overriding District initiative is to provide excellent academic programming for all students while keeping pace with enrollment trends and maintaining reasonably low class sizes. The following table charts the District's enrollment for the last ten fiscal years.

Fiscal Yr End	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Enrollment	6665	6661	6649	6597	6479	6374	6357	6,045	6,187	6,232
% of Change	- 0.1%	- 0.1%	- 0.2%	- 0.8%	- 1.8%	- 1.6%	- 0.3%	-4.9%	2.3%	0.7%

In the next five years, it is projected that District 200 will experience flat to modestly increasing enrollment based on live births within the district boundaries and economic variations.

Facilities

District 200 has twelve school buildings that house the 6,232 students that attend its schools.

School	Grades Served	Year Built	Enrollment
Verda Dierzen Early Learning Center	PreK-K	1957	718
Dean St. Elementary School	1-5	1921	324
Mary Endres Elementary School	1-5	1998	395
Greenwood Elementary School	1-5	1949	287
Olson Elementary School	1-5	1954	399
Prairiewood Elementary School	1-5	2007	387
Westwood Elementary School	1-5	1949	347
Northwood Middle School	6-8	1970	619
Creekside Middle School	6-8	2007	735
Woodstock High School	9-12	1921	1,002
Woodstock North High School	9-12	2008	915
Clay Academy	K-12	1906	72
Private Placement			32
			6,232

Several of these buildings have had significant additions and complete renovations made to them since their original building date. District 200 began to experience significant growth in the 1990's and again in the early 2000's. To manage its growth, District 200 has passed three major school construction referendums. In 1995 the voters approved a $20.965 million referendum to build one new elementary school, Mary Endres, and add on to three schools – Westwood Elementary, Greenwood Elementary and Northwood Middle School. In 1996 the voters passed a $19.86 million referendum to renovate and add on to Woodstock High School. In 2003 the District issued $5.7 million and in 2005 issued another $10 million of health/life safety bonds to begin to bring its aging buildings up to life safety code. The $5.7 million of project work was completed over a three-year period. The $10 million of project work was done over a two-year period and was completed during the Summer of 2006.

Even with the above additions and new school, the space for additional students became scarce due to growth. Consequently, on March 21, 2006, the community approved a school construction bond referendum to build three new schools – a new elementary school, a new middle school, and a new high school; and to renovate and/or add to two existing schools. The new combined elementary/middle school was completed in August, 2007; and the new high school was completed in August, 2008. In addition, Olson Middle School was converted back to an elementary school in the Summer of 2007 and Verda Dierzen Early Learning Center added six classrooms, a new cafeteria, and a new library/media center.

A decade later and due to declining enrollment projections due to the 2008 housing decline, the District commenced a community-wide Facilities Review Committee during the 2016-17 school year. This committee reviewed all of the district's facilities, enrollment trends, and educational programming needs. The overall goal and objectives of this process was to maximize the utilization of the district's current buildings and operate the overall district more efficiently, given future enrollment trends. The Committee's recommendations for facility use was presented to the Board of Education in May, 2017. In order to receive feedback from all community stakeholders, an extensive community engagement program was held during the first few months of the 2017-18 school year. Feedback from the community engagement program was presented to the Board of Education in the Fall of 2018 and the final outcome of the process resulted in discontinuing a lease for additional administrative office space and the sale of the District's Administrative Services Center. Personnel housed in these two office spaces were moved to unoccupied school space in order to save money and to operate more efficiently.

It is anticipated that another overall review of district facilities, capacities and programmatic need will be conducted within the next five years. A comprehensive review every decade is an important planning tool for the district and community and will ensure that the district maintains and utilizes its space effectively and efficiently.

Major Initiatives

This Mission of Woodstock Community Unit School District No. 200 is to empower learners to reach their educational and personal potential. To further clarify and refine this mission the District reaffirmed the following major goals and objectives for the 2022-23 school year:

***Student Growth & Achievement*:**

Ensure significant growth in personal development and academic achievement for ALL students.

- We will provide a rigorous curriculum with clarity and consistency in all subject areas and ensure reliable assessment data and feedback to guide best practice instruction.

- We will provide differentiated instruction, interventions, and enrichments to meet each student's needs and equip students with the necessary skills, tools, technologies, and strategies to set goals, develop action plans, and monitor/report their own progress.

***Family/Community Engagement*:**

Provide opportunities and information for families and community members to support the district in achieving its mission and vision.

- We will design, implement and reflect on a two-way communication system to share expectations for families to participate and be advocates for their student's learning from birth through high school.

- We will utilize a data system to monitor progress and report district and school performance in an efficient, effective and timely manner.

***Learning Environment*:**

Provide a safe, challenging, engaging and supportive learning environment.

- We will take responsibility to ensure physical environments support high-quality teaching and learning, wellness and health, and energy efficiencies.

- We will address the social and emotional needs of students to enhance engagement and positively impact academic performance.

Exemplary Employees:

Cultivate a positive and productive working environment that attracts, develops and retains high-quality staff.

- We will increase and improve internal communication and collaboration through the Professional Learning Community model.

- We will provide meaningful, research-based, consistent, on-going professional learning to our exemplary employees to assist them to meet continuously changing demands.

Essential Resources

Demonstrate effective and efficient business operations and ensure excellent stewardship of district resources.

- We will be proactive in forecasting and allocating financial resources to ensure the best possible educational program for our students while being mindful of our taxpayers.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditor's report has been included in the financial section of this report.

Internal Control Structure

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.
Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing

financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The Board of Education is responsible for adopting the annual budget. The preparation, adoption and action on the District's budget is a year-round process involving multiple levels of input and decision-making from staff members, administrators, and the Board of Education. Input from the public on how school tax dollars are spent is welcomed at Board meetings, public hearings and the Board's budget workshop. Spending decisions are guided by the following criteria:

- Goals and priorities of the Board of Education
- Requirements imposed upon the District by federal and state governments
- Types of programs being taught
- Number of employees
- Requirements to maintain and operate the District's schools and facilities
- Bus transportation and food services programs
- Employee collective bargaining agreements

While budgetary control is exercised at the fund level, management control is exercised at the object, or line item, level. All expenditures are approved by the Board of Education. An encumbrance system is used to measure the uncommitted budget item amount that is available at any time during the budget year. An obligation is made in the form of a purchase order. When it occurs, the appropriate budgetary account is reserved. All encumbrances lapse at year-end. The budget is adopted and approved in accordance with the provisions of the Illinois State Statutes.

Long-Range Financial Planning

District 200 annually develops a comprehensive, long-range financial projection that includes historical information and expected trends that will affect the District's finances. Variables included in the forecast include prior year actual financial data, current year budget information, tax levy extension projections including equalized assessed valuation predictions, student enrollment projections, student to teacher ratios, debt retirement schedules, consumer price index projections, and salary and benefit projections based on employee contracts.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue, proportion of expenditures to revenue, days of cash on hand, percent of short-term borrowing needed, and fund balance as a percentage of next year's expenditures. A district priority is to keep overall expenditures in line with revenue and to reduce the property tax burden on homeowners and businesses.

The District regularly reviews the budget to identify areas of operations for improvements in efficiencies. This on-going review has resulted in significant cost reductions in the areas of employee insurance and student transportation. District finances are monitored through monthly and quarterly financial reports to the Board of Education, the annual budget process, and long-range financial projections. As a result, the District intends to maintain a balanced budget that aligns resources to support the instructional program.

Relevant Financial Planning Factors

Housing development in the district's boundaries has increased slightly over the past two years. While this is a positive economic trend, large increases in enrollment are not expected but it should remain relatively flat with modest increases for the next several years.
This trend will cause the District to carefully monitor and plan future operating and capital budgets. Increases to EAV, coupled with CPI increases, will have an impact on the District's budgets and tax rates

for the next several years. The administration and Board of Education are dedicated to approving balanced budgets and to managing the district's tax rate.

One way to manage the district's tax rate is to refinance its general obligation bonded debt. The overall objective of any refinancing of outstanding debt will be to create a flatter and more predictable debt service for levy years 2022 and beyond; capture lower cost of debt compared to current rates; avoid recurring restructuring issuances, and eliminate threats to the District's debt costs including tax exemption, State of Illinois downgrade influences, and Federal Reserve actions that could appreciably change the rates at which the District can issue its debt. The Internal Revenue Service (IRS) regulates the timing and the frequency with which the Board may refund outstanding bonds.

The district's general obligation bonded debt service payments for new schools constructed in 2006 through 2008 was structured to increase significantly beginning with levy year 2020, payable in 2021. The Board of Education reviewed options to mitigate the tax impact to home and business owners. Options included using reserves to pay down the debt, refinancing the debt to extend it out to future years, reducing operating costs, or a combination of all three options. The Board asked for the community's input to help determine the best plan of action and approved a comprehensive plan during the 2020-21 school year.

After careful review of all options, the Board agreed to a debt refunding/restructuring plan that would allow the District to extend the payment terms of existing bonds while saving the District approximately $1.44 million in debt service costs due to more favorable market rates.

Another way to manage the district's tax rate and reduce the property tax burden on homeowners in District 200 boundaries, is to lower or keep the annual tax levy flat. The Board has taken the following action on the levy during the past six years:

Levy Extension/Rate	Final 2017	Final 2018	Final 2019	Final 2020	Final 2021	Final 2022
Operating levy	$ 48,333,535	$ 50,681,273	$ 52,208,871	$ 53,743,977	$ 55,389,812	$ 58,206,992
Debt Service levy	8,356,290	6,008,168	7,351,894	7,299,696	8,000,579	8,000,847
Total	$ 56,689,825	$ 56,689,441	$ 59,560,765	$ 61,043,673	$ 63,390,391	$ 66,207,839
Operating tax rate	6.0153	6.003	5.7958	5.7144	5.5494	5.4007
Debt Service tax rate	1.0400	0.7116	0.8161	0.7761	0.8016	0.7423
	7.0553	6.7146	6.6119	6.4905	6.3510	6.1430

Lowering the levy, coupled with rising EAV, has resulted in the district's tax rate decreasing 12.93%. The Board will discuss similar action for the 2023 levy.

During the fiscal years of 2008-09 through 2016-17, the State of Illinois was substantially delinquent in sending promised funds for special education, transportation and grants to the School District and at one point during this time period the State owed the District over $3.9 million. A new General State Aid (GSA) formula was approved in August 2017 and many of these categorical funds are now included in the monthly GSA revenue distribution. Due to good fiscal management, the District has reserves available in the General Fund to meet its obligations without resorting to borrowing during the years that State payments are delinquent.

The new school funding formula ties GSA to an evidence-based, best-practices formula. Each school district is treated individually, with an Adequacy Target based on the needs of its student body. The formula calculates how adequately each district is funded from local and state revenues to educate the district's specific student population for regular education, special education, poverty, and English language learners. The greater the student need, the more funding a district will receive. In the 2021-22 school year District 200 was classified as a Tier 1 school district at 69% adequacy. The District has received $4.5 million in additional funds during the past five school years in order to help close the funding gap. Additional Tier 1 funding is expected to continue in the 2023-24 school year.

For the 2023-24 school year the District has a balanced budget but does plan to use approximately $8.9 million of reserves from the Educational and the Capital Projects Funds. At the end of the 2022-23 school year the Educational Fund had a fund balance to expenditure ratio of 48.1% after backing out early taxes. This is higher than the Board of Education's target of 25%. Consequently, the Board has authorized the use of reserves for the FY24 school year.

The District will continue to adhere to the practice of only approving budgets where available fund balances and anticipated revenues equal or exceed anticipated expenditures.

Certificate of Excellence

ASBO International awarded a Certificate of Excellence in financial reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2022. This was the twenty-third year that the District has received this prestigious award. In order to be awarded a Certificate of Excellence, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Management's Discussion and Analysis

Provided in the financial section of this report, immediately following the independent auditor's report, is supplementary information entitled Management's Discussion and Analysis (MD&A). This MD&A is intended to be an easily readable and objective analysis of the school district's financial activities. It also contains a description of currently known facts, decisions, or conditions expected to have a significant effect on the future financial position and results of operations of the school district.

Acknowledgments

The timely preparation of this report could not have been accomplished without the efficient and dedicated services of the business services department. We would like to express appreciation to all the members of the business services department who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Michael Moan, EdD
Superintendent of Schools

Julie Dillon
Chief Financial Officer

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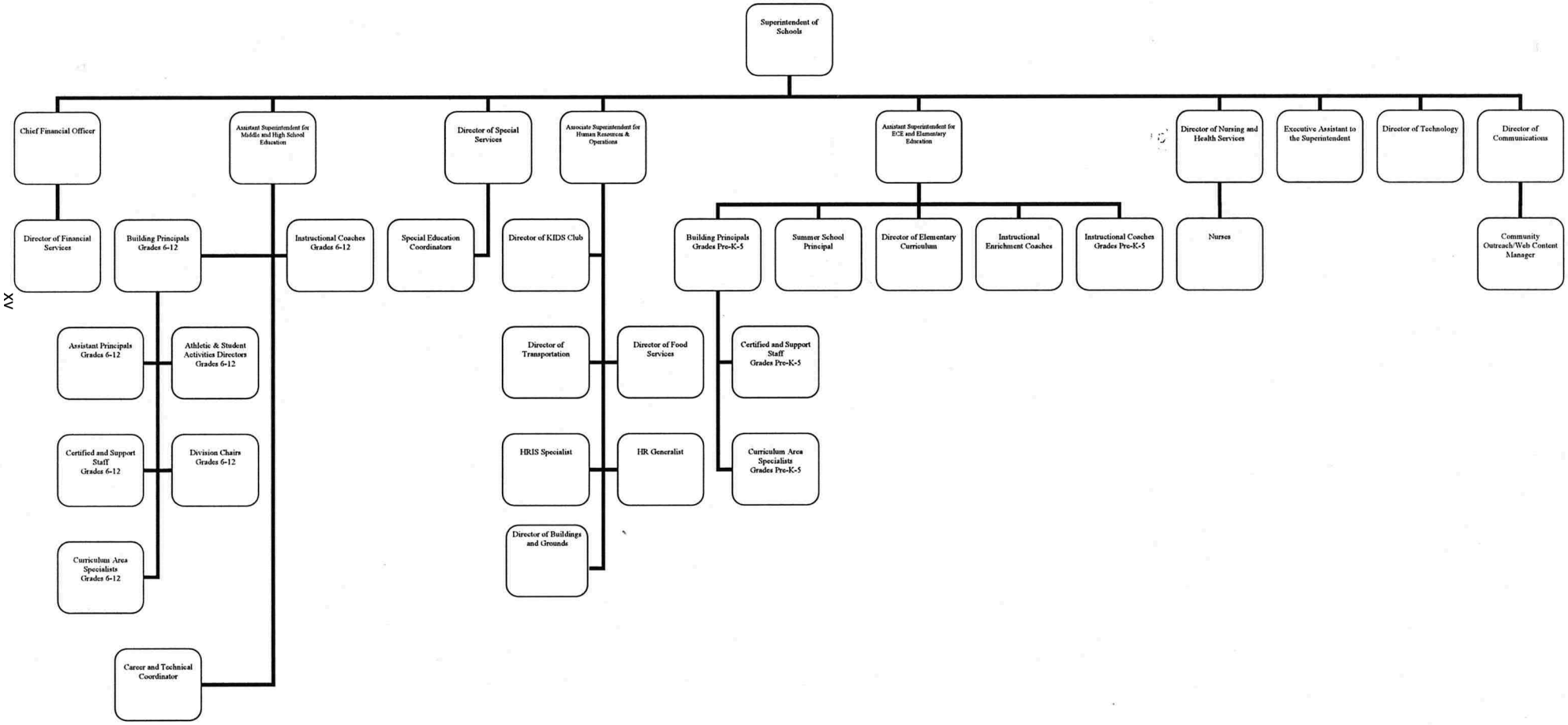
Woodstock Community Unit School District 200
Organizational Chart
2022-2023



WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
2022 – 2023 BUDGET

PROFILE OF SCHOOL DISTRICT LEADERSHIP

BOARD OF EDUCATION

Mr. Carl W. Gilmore.....President
Mr. Jacob Homuth.....Vice President
Mr. John Parisi.....Secretary
Dr. Michelle Bidwell.....Member
Dr. Bruce Farris.....Member
Mr. John Headley.....Member
Mr. Jerry Miceli.....Member

EXECUTIVE TEAM

Dr. Michael Moan.....Superintendent
Brian McAdow.....Associate Supt. for Human Resources & Operations
Dr. Justin Smith.....Assistant Supt. for Middle & High School Education
Keely Krueger.....Assistant Supt. for Early Childhood & Elementary Education
Julie Dillon.....Chief Financial Officer
Curt Johannsen.....Director of Financial Services
Jacqueline Carrasco.....Director of Elementary Curriculum
Lisa Adams.....Executive Assistant to the Superintendent
Lisa Pearson.....Director of Special Services
George Oslovich.....Director of Information Services
Lisa Tate.....Director of Health Services
Kevin Lyons.....Director of Communications

BUILDING PRINCIPALS

Daniel Palombit.....Clay Academy
Marivi Galera.....Dean St. Elementary School
Christi Sosin.....Mary Endres Elementary School
Julie Smith.....Greenwood Elementary School
Nicole Kunde.....Prairiewood Elementary School
Stephanie Watson.....Olson Elementary School
Ryan Hart.....Westwood Elementary School
Tricia Bogott.....Verda Dierzen Early Learning Center
Bethany Hall.....Northwood Middle School
Ryan Doyle.....Creekside Middle School
Arthur Vallicelli.....Woodstock High School
Joshua Segura.....Woodstock North High School

SUPPORT SERVICES

Jacqueline McBride.....Director of Food Services
Steve Miller.....Director of Buildings & Grounds
Michael Freeman.....Director of Transportation

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
2022 – 2023 BUDGET

PROFILE OF SCHOOL DISTRICT LEADERSHIP

BOARD OF EDUCATION

Mr. Carl W. Gilmore
President
Member since 2013

Dr. Bruce Farris
Member since 2017

Mr. Jacob Homuth
Vice President
Member since 2017

Mr. John Headley
Member since 2019

Mr. John Parisi
Secretary
Member since 2017

Mr. Jerry Miceli
Member since 2015

Dr. Michelle Bidwell
Member since 2018

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Woodstock Community Unit School District 200

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

FINANCIAL SECTION

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EVANS, MARSHALL & PEASE, P.C.

SINCE 1917

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS
1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

Independent Auditor's Report

Board of Education
Woodstock Community Unit
School District No. 200
Woodstock, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodstock Community Unit School District No. 200, Woodstock, Illinois, (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Woodstock Community Unit School District No. 200, Woodstock, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 supplementary information, as listed in the table of contents, combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023. We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Woodstock Community Unit School District No. 200 as of and for the year ended June 30, 2022, (not presented herein), and have issued our report thereon dated September 28, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended June 30, 2022, 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 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Prior-Year Comparative Information

We have previously audited the District's financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated September 28, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with audited financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 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 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 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

October 2, 2023
Rolling Meadows, IL
(6)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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This section of Woodstock Community Unit School District No. 200's (the District) annual comprehensive financial report represents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (MD&A).

Financial Highlights

- Total revenues were $140.6 million. 68.05% of total revenues are classified as General revenues which is primarily comprised of local property taxes and general state aid. The remaining 31.95% is classified as program revenues comprised of charges for services, grants, and contributions.

- Total expenditures were $122.6 million. Over 93.7% of these expenses were incurred for instructional services and direct student support completely benefitting students and schools including transportation, utilities, and debt service. A significant portion of these expenses are fixed and/or mandated by regulatory and contractual obligations.

- District 200 maintained its Recognition status from the Illinois State Board of Education (ISBE). This is the fourteenth year that the district has been given Recognition status and is the highest rating possible under the ISBE annual financial profile rating system for all districts in Illinois. This rating confirms District 200's commitment to financial responsibility.

- The District's overall bond rating of AA by Standard & Poor's and Aa2 by Moody's remained unchanged.

- The District paid down $10.6 million in general obligation bonded debt. No new debt was issued. This is compliant with the Board of Education's Strategic Plan goal to systematically decease the district's long-term debt and not issue any new debt except in an emergency.

- The District's tax rate decreased over $.21 and has decreased 8.5% over the past five years due to the Board of Education's action to reduce or keep the levy flat coupled with rising Equalized Assessed Valuation (EAV). This was the seventh consecutive year that the district has lowered its tax rate.

Overview of the Financial Statements

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

- The *statement of net position* and *statement of activities* 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. Fund statements report operation in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements. The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain is shown in the following table.

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements		
		Government Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations & maintenance	Activities the District operates like private business.	Assets held by the District on behalf of someone else such as student activities monies
Required financial statements	Statement of net position (deficit) and statement of activities	Balance sheet, statement of revenues, expenditures, and changes in fund balance (deficit)	Statement of net position, statement of revenues, expenses and changes in net position and statement of cash flows	Statement of fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital: short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital; short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions or deductions during the year, regardless of when cash is received or paid

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods like those used by private-sector companies. The statement of net position includes all the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide financial statements report the District's net position and how they have changed. Net Position – the difference between the District's assets and liabilities – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are reported under *Governmental activities.* All of the District's activities are included here, such as regular and special education, transportation, support services, community programs and administration. Property taxes and general state aid finance most of these activities.

Fund Financial Statements

The 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. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash).

The District's funds consist of the following:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that 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 helps one determine whether there are more or fewer financial resources than 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 is included as a separate statement explaining the relationship (or differences) between them.

Financial Analysis of the District as a Whole

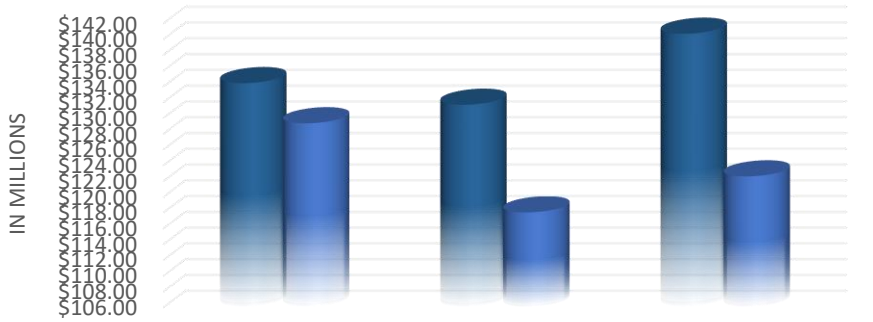
Statement of Net Position: The District's total net position was $41.99 million on June 30, 2023, as detailed in Exhibit A. This represents an increase of $18.08 million from the prior year primarily attributable to a decrease in long term liabilities due to payment of outstanding debt coupled with the restructuring of debt obligations in 2021.

3-Year Comparison of Change in Net Position

(shown in millions)

	6/30/2021	6/30/2022	6/30/2023	Variance
Assets:				
Current Assets	$ 108.07	$ 115.50	$ 120.65	$ 5.15
Non-Current Assets	$ 101.93	$ 98.30	$ 95.30	$ (3.00)
Total Assets	$ 210.00	$ 213.80	$ 215.95	$ 2.15
Deferred Outflows of Resources	$ 10.05	$ 7.43	$ 18.21	$ 10.78
Liabilities:				
Current Liabilities	$ 9.13	$ 7.99	$ 8.88	$ 0.89
Non-Current Liabilities				
Due Within One Year	$ 11.90	$ 12.04	$ 12.05	$ 0.01
Due in More Than One Yr	$ 169.62	$ 148.58	$ 127.76	$ (20.82)
Total Liabilities	$ 190.65	$ 160.62	$ 139.81	$ (20.81)
Deferred Inflows of Resources	$ 19.12	$ 28.73	$ 43.48	$ 14.75
Net Position				
Net Investments in Capital Assets	$ 8.94	$ 17.37	$ 15.25	$ (2.12)
Restricted	$ 31.14	$ 34.05	$ 36.24	$ 2.19
Unrestricted	$ (29.80)	$ (27.51)	$ (9.50)	$ 18.01
Total Net Position	$ 10.28	$ 23.91	$ 41.99	$ 18.08

Statement of Activities: The District's total governmental activities' expenditures were $122.55 million. General revenues totaled $95.64 million and program revenues totaled $44.99 million. Total revenues combined with total expenditures results in an increase in net position of $18.08 million. (See Exhibit B).



	6/30/2021	6/30/2022	6/30/2023
Series4	$134.37	$131.63	$140.63
Series3	$129.28	$117.99	$122.55

3-Year Comparison of Statement of Activities

(shown in millions)

	6/30/2021	6/30/2022	6/30/2023	Variance
Revenues:				
Program Revenues				
Charges for Services	$ 4.18	$ 5.77	$ 6.44	$ 0.67
Grants & Contributions	$ 46.60	$ 36.79	$ 38.55	$ 1.76
Total Program Revenues	$ 50.78	$ 42.56	$ 44.99	$ 2.43
General Revenues:				
Property Taxes	$ 60.85	$ 63.20	$ 65.96	$ 2.76
State Aid	$ 20.97	$ 22.20	$ 23.78	$ 1.58
CPPRT	$ 1.21	$ 2.62	$ 2.73	$ 0.11
Donations	$ 0.35	$ 1.01	$ 1.30	$ 0.29
Interest	$ 0.21	$ 0.04	$ 1.87	$ 1.83
Total General Revenues	$ 83.59	$ 89.07	$ 95.64	$ 6.57
Total Revenue	$ 134.37	$ 131.63	$ 140.63	$ 9.00
Expenses:				
Governmental Activities				
Instruction	$ 82.76	$ 70.65	$ 72.89	$ 2.24
Supporting Services	$ 34.75	$ 37.96	$ 41.90	$ 3.94
Community Services	$ 0.55	$ 0.53	$ 0.53	$ 0.00
Nonprogrammed Charges	$ 0.05	$ 0.05	$ 0.06	$ 0.01
Interest on long-term debt	$ 7.25	$ 4.90	$ 3.22	$ (1.68)
Depreciation – unallocated	$ 3.92	$ 3.90	$ 3.95	$ 0.05
Total Expenses	$ 129.28	$ 117.99	$ 122.55	$ 4.56
Change in Net Position	$ 5.09	$ 13.64	$ 18.08	
Net Position – Beginning	$ 5.19	$ 10.28	$ 23.91	
Net Position – Ending	$ 10.28	$ 23.92	$ 41.99	

The increase in the Change in Net Position in the Statement of Activities of $18.08 million is primarily the result of an increase in multiple revenue sources: the District was able to qualify for additional Grants and Contributions resulting in increased revenues of $1.76 million; charges for program services increased $.67 million as a result of the declining pandemic restrictions; property tax receipts increased $2.76 million mainly due to increased Equalized Assessed Value of surrounding properties; state aid increased $1.58 million as the District was reclassified to a Tier 1 district in the State of Illinois Evidence Based Funding Formula resulting in additional state aid; District revenues from Corporate Personal Property Replacement Tax increased $.12 as a result of the improving economy in 2023 which also added to increased interest income of $1.83 million. The change in net position was further enhanced by a $1.68 million decrease in debt service payments on long term debt.

Operation of the District relies primarily on Property taxes which account for the largest portion of the District's revenue, contributing 46.9% of all revenues. General State Aid accounted for almost 16.9% of all revenue. The remaining revenue came from state and federal sources for specific programs and from fees charged for services and miscellaneous sources. The District's expenses are predominately related to instructing, supporting, and transporting students (94%). The remaining 6% of expenses are attributable to interest on long-term debt and depreciation.

The District continues to operate within its available revenues and fund balances and has a working cash fund reserve for interfund loan purposes of $5.5 million. The District does not intend to utilize the working cash fund for financing district operations.

Governmental Activities

Program revenues for the District's governmental activities for 2022-23 totaled $44.99 million, an increase of 5.7%, or $2.43 million compared to 2021-22. Expenditures for 2022-23 totaled $122.55 million, an increase of 3.86% or $4.55 million compared to 2021-22. The District's overall Net Position increased $18.08 million as outlined in Exhibits B & F. The increase is primarily due to increased program revenues of $2.43 million, property tax receipts of $2.76 million, increased interest income of $1.83 million, increased state aid of $1.58 million and decreased interest expense on long term debt of $1.7 million.

Exhibit B – Statement of Activities can be broken down further by the chart below. This chart presents the cost of six major District activities: Instruction, Support Services, Community Services, Non-programmed Charges, Debt Services and Other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District taxpayers by each of these functions.

	2020-21		2021-22		2022-23	
	Total Cost of Servs	Net Cost of Services	Total Cost of Servs	Net Cost of Services	Total Cost of Servs	Net Cost of Services
Instruction	82.76	37.94	70.64	37.64	72.89	36.70
Sprt Servs	34.75	28.79	38.00	28.40	41.90	33.08
Comm Servs	0.55	0.55	0.53	0.53	0.53	0.53
Non-Prgm	0.05	0.05	0.05	0.05	0.06	0.06
Debt Servs	7.25	7.25	4.90	7.25	3.22	3.22
Other	3.92	3.91	3.90	3.91	3.95	3.95
Total	129.28	78.50	118.00	77.79	122.55	77.55

- The cost of all governmental activities for the 2022-23 year was $122.5 million.
- Some of the cost was financed by the users of the District's programs - $6.4 million.
- The Federal and State governments subsidized certain programs with grants and contributions - $38.5 million.
- The remainder of the District's costs - $77.6 million – were financed by District and State taxpayers.

Financial Analysis of the District's Funds

The financial performance of the District is also reflected in its Statement of Revenues, Expenditures and Changes in Fund Balance (Exhibit E). The District completed the year with a total governmental fund balance of $83.52 million, an increase of $5.4 million from the prior year's total governmental fund balance of $78.08 million. The district's total revenue increased $9 million compared to the prior year, primarily due to increased property tax revenues of $2.76 million, increased interest income on investments $1.8 million, and state sources of income of $1.6 million. The district's total expenditures increased $4.5 million compared to the prior year, due to increased salaries, wages, and benefits for instruction and support staff. In addition, the Board of Education, through approval of the budget, authorized a transfer of $5 million from the Educational Fund to the Debt Service Fund in an effort to use available reserves to pay debt and not increase property taxes.

The following table summarizes revenues by source, expenditures by major function, and the change in fund balance for the years ending June 30, 2022, and June 30, 2023, for all Governmental Funds.

Statement of Revenues, Expenditures, and Change in Fund Balances

	2021-22	2022-23	Variance
REVENUES:			
Local Sources:			
Property Taxes	$ 62,755,024	$ 64,629,243	**$ 1,874,219**
CPPRT	$ 2,618,447	$ 2,732,716	**$ 114,269**
Interest on Investments	$ 35,681	$ 1,867,171	**$ 1,831,490**
Food Services	$ 58,718	$ 824,501	**$ 765,783**
Contributions & Donations	$ 819,246	$ 505,117	**$ (314,129)**
Pupil Activities	$ 388,193	$ 384,690	**$ (3,503)**
Textbooks	$ 693,765	$ 557,984	**$ (135,781)**
Impact Fees	$ 195,322	$ 788,565	**$ 593,243**
Rentals	$ 28,407	$ 31,369	**$ 2,962**
Transportation Fees	$ 6,187	$ 12,318	**$ 6,131**
Tuition	$ 2,391,866	$ 2,493,595	**$ 101,729**
Student Activity Revenue	$ 966,460	$ 1,320,506	**$ 354,046**
Refund of Prior Years' Exp	$ 40,210	$ -	**$ (40,210)**
Other Local Sources	$ 1,195,832	$ 818,456	**$ (377,376)**
Total Local Sources	$ 72,193,358	$ 76,966,231	**$ 4,772,873**
State Sources	$ 49,955,767	$ 54,527,984	**$ 4,572,217**
Federal Sources	$ 9,022,289	$ 7,798,711	**$ (1,223,578)**
TOTAL REVENUES	**$ 131,171,414**	**$ 139,292,926**	**$ 8,121,512**
EXPENDITURES:			
Instruction			
Regular Programs	$ 49,122,363	$ 54,208,375	**$ 5,086,012**
Pre-K Programs	$ 1,307,485	$ 1,339,802	**$ 32,317**
Special Education Programs	$ 10,160,165	$ 10,681,877	**$ 521,712**
Special Education Prek	$ 205,290	$ 241,348	**$ 36,058**
CTE Programs	$ 960,733	$ 1,063,813	**$ 103,080**
Interscholastic Programs	$ 2,137,252	$ 2,188,398	**$ 51,146**
Bilingual Programs	$ 5,635,789	$ 5,932,952	**$ 297,163**
Other Instructional Programs	$ 2,181,648	$ 2,509,135	**$ 327,487**
Support Services			**$ -**
Pupil Services	$ 8,537,899	$ 8,794,119	**$ 256,220**
Instructional Staff Services	$ 3,276,292	$ 3,328,891	**$ 52,599**
General Admin Services	$ 1,613,651	$ 1,697,823	**$ 84,172**
School Admin Services	$ 4,593,761	$ 4,626,780	**$ 33,019**
Business Services	$ 3,763,714	$ 4,020,240	**$ 256,526**

Operations & Maintenance	$ 7,524,262	$ 8,036,162	**$ 511,900**
Transportation Services	$ 5,755,226	$ 6,221,521	**$ 466,295**
Central Services	$ 4,005,067	$ 3,053,661	**$ (951,406)**
Community Services	$ 525,416	$ 530,395	**$ 4,979**
Payments to Other Gov Units	$ 46,382	$ 61,096	**$ 14,714**
Capital Outlay	$ 1,603,377	$ 2,227,931	**$ 624,554**
Debt Service			**$ -**
Principal	$ 10,914,810	$ 3,942,667	**$ (6,972,143)**
Interest	$ 2,629,713	$ 9,142,309	**$ 6,512,596**
Other	$ 2,840	$ 3,461	**$ 621**
TOTAL EXPENDITURES	**$ 126,503,135**	**$ 133,852,756**	**$ 7,349,621**
EXCESS/(DEFICIENCY)	**$ 4,668,279**	**$ 5,440,170**	**$ 771,891**
OTHER FINANCING SOURCES/(USES)			**$ -**
Transfers In	$ 5,280,139	$ 4,884,438	**$ (395,701)**
Transfers Out	$ (5,280,139)	$ (4,884,438)	**$ 395,701**
Net Bond Refunding			**$ -**
Capital Leases	$ 378,092	$ -	**$ (378,092)**
TOTAL OTHER FINANCING SOURCES/(USES)	**$ 378,092**	**$ -**	**$ (378,092)**
NET CHANGE IN FUND BALANCE	**$ 5,046,371**	**$ 5,440,170**	**$ 393,799**
FUND BALANCE AT BEGINNING OF YEAR	**$ 73,029,569**	**$ 78,075,940**	**$ 5,046,371**
FUND BALANCE AT END OF YEAR	**$ 78,075,940**	**$ 83,516,110**	**$ 5,440,170**

This two-year comparison of total revenues, expenditures, and fund balances reports that all governmental funds combined have increased their ending fund balance position. However, on an individual fund basis, the following results occurred:

- **The General Fund** – comprised of the Educational Account, the Operations & Maintenance Account, and the Working Cash Account – shows an increase of $4.53 million. Total revenues equaled $119.5 million and total expenditures equaled $110.4 million. However, $4.6 million was transferred out of the Educational Fund to the Debt Service Fund in order to make mandatory principal & interest payments and as a way to keep the tax rate down as per Board of Education action.

- **The Transportation Fund** reported a decrease in the fund balance of $614,060 at year end. This is the result of planned purchase of five used buses for $296,750 as well as planned utilization of fund balance to reduce the levy.

- **The Municipal Retirement Fund** has reported an increase in fund balance of $412,223. This is a result of hiring challenges.

- **The Tort Fund** has reported a decrease in fund balance of $220,544. This is the result of expenditures for general insurance coverage being more than anticipated compared to available revenue.

- **The Debt Service Fund** reported an increase of $321,742 due to receipt of increased interest income, additional CPPRT revenues, and impact fees for new building in the communities served. These funds will be used to facilitate future abatement of debt service payments.

- **The Capital Projects and Fire Prevention & Safety Funds** reported a combined increase in fund balance of $1,013,988. This is primarily due to increased interest income and lower than expected expenditures to complete some of the District renovations and repairs.

In total, revenues in the Major Funds increased $8.1 million and expenditures increased $7.3 million in the 2022-23 school year compared to the 2021-22 school year. Revenue increases are due to property tax, interest income, state aid, and grants and contributions. Increased revenue was offset by instructional salaries and wages and other instructional expenses.

General Fund Budgetary Highlights

The 2022-23 budget was adopted by the Board of Education on September 27, 2022. Over the course of the year, the District carefully monitored the budget in order to ensure that expenditures would not exceed revenues. The District did not revise the annual operating budget. At year-end, the General Funds' actual revenues exceeded expenditures by $9,986,776 (See Schedule 1) offset by a transfer out to the Debt Service Fund of $4,634,388.

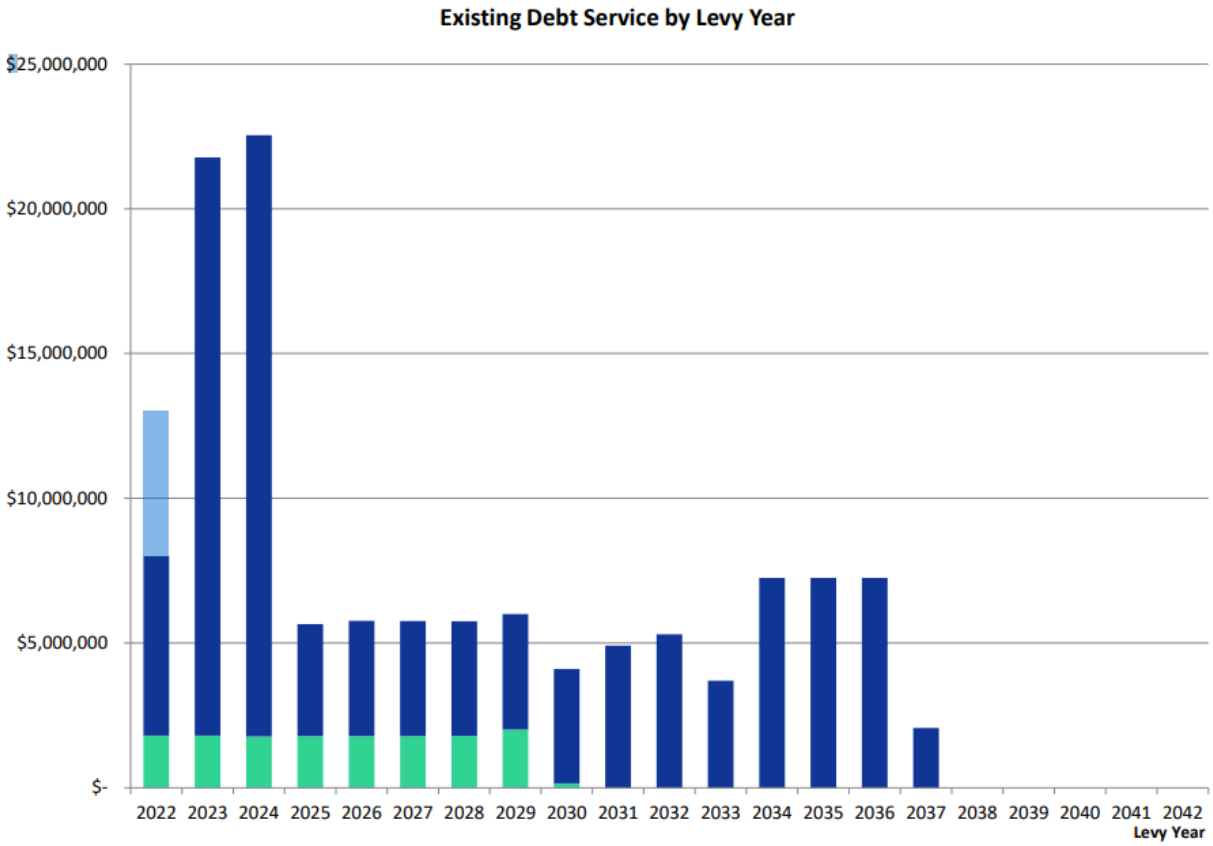
The following factors explain this variance – total local revenues were $3.3 million more than budgeted primarily due to property taxes of $1.5 million more than budgeted, Corporate Personal Property Taxes were $.56 million more than expected, and interest income was $1.5 million more than budgeted. Reductions in Federal revenues of $5.2 million reflect timing of receipt of grant related funds. At year-end, actual expenditures in the General Fund were less than budgeted by $6.4 million. This is attributable to salaries and wages across the instructional programs totaling $5.7 million less than budget due to hiring challenges and conservative estimates for benefit costs.

Capital Assets and Debt Administration

Capital Assets: By the end of the 2022-2023 school year the District had approximately $95.3 million, net of depreciation, in a broad range of capital assets, including land and improvements, school and administrative buildings, computer and audio-visual equipment, transportation equipment and other furniture, fixtures and equipment. Total depreciation expense for the year exceeded $5.2 million, while additions to capital assets amounted to approximately $2.1 million and disposal of capital assets amounted to $275,388. More detailed information about capital assets can be found in Note 4 to the financial statements.

Long-Term Debt: At year-end, the District had approximately $99.8 million in general obligation bonds and capital leases, a decrease of $8.6 million from the prior year. More detailed information about the District's long-term debt and other obligations is presented in Note 5 to the financial statements and Schedules 29-35.

The following chart shows the District's outstanding long-term bonded debt principal and interest requirements for the seven outstanding bond issues on June 30, 2023:



Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was unaware of any adverse existing circumstances that could significantly affect its financial health in the future. Below are factors that may influence decisions for the future:

- The District has solid fund balances in the General Fund to weather short-term, unknown State of Illinois fiscal policy changes that may occur. In August, 2017, the State legislature passed a new school funding formula. Each school district will be treated individually, with an Adequacy Target based on the needs of its student body. The new formula calculates how adequately each district is funded from local and state revenues to educate the district's specific student population for regular education, special education, poverty, and English language learners. The greater the student need, the more funding a district will receive. New State dollars will go to the neediest districts first – those furthest from 100% of the Adequacy Target.

  District 200 is classified as a Tier 1 school district with 69% adequacy and received over $2.9 million in additional funds over the past five fiscal years in order to close the funding gap. It is anticipated that additional Tier 1 funding will be available for subsequent years.

- The Board of Education reached 3-year contract settlements with each of its four employee collective bargaining units during the 2020-2021 school year. These agreements expire at the end of the 2024 school year. The District has always had a very collaborative and cooperative relationship with the four unions. This relationship is especially important to the District; having long-term employee contracts in place is helpful in developing future budgets and in creating long-range financial projections

- The District's debt for new school buildings is structured to increase significantly in levy year 2023. The Board of Education will consider refunding this debt in order to manage the District's future Debt Service tax rate. The overall objective of any refunding will be to create a flatter and more predictable debt service for levy years 2023 and beyond, capture lower cost of debt compared to current rates, avoid recurring restructuring issuances, and eliminate threats to the District's debt costs including tax exemption, State of Illinois downgrade influences, and Federal Reserve actions that could appreciably change the interest rates at which the District can issue its debt. The Internal Revenue Service regulates the timing and the frequency with which the Board may refund outstanding bonds. Based on IRS rules, opportunities to refund debt may arise during the next three school years.
  While considering refunding the current debt obligations, the District will consider the current rates available and also consider other options to retire the debt while maintaining the plan to continuously reduce the tax rate and related burden on taxpayers.

- There are no restrictions, commitments, or other limitations significantly affecting the availability of fund resources for future use. The Board is investigating the use of fund reserves to pay down escalating debt, but no definitive action has been taken.

Contacting the District's Financial Management

The financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, contact the Chief Financial Officer, Julie Dillon, at Woodstock Community Unit School District No. 200, 2990 Riffle Road, Woodstock, Illinois, 60098, or (815) 338-8204.

EXHIBIT A

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF NET POSITION
JUNE 30, 2023
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022)

	Governmental Activities	
	2023	2022
ASSETS		
Current Assets:		
Cash and investments	$ 86,695,373	$ 80,602,082
Receivables, net of allowances	33,621,028	32,163,668
Net pension asset	-	2,542,385
Vocational projects	333,666	211,717
Total Current Assets	120,650,067	115,519,852
Non-Current Assets:		
Capital Assets, not being depreciated:		
Construction in progress	340,196	221,127
Land	6,342,850	6,342,850
Depreciable Capital Assets, net of accumulated depreciation:		
Land improvements	3,091,936	3,546,750
Buildings and improvements	81,519,836	83,934,127
Right-to-use assets	226,856	302,474
Equipment	2,145,448	2,078,484
Transportation equipment	1,623,860	1,873,850
Total Depreciable Capital Assets, net of depreciation	88,607,936	91,735,685
Total Non-Current Assets	95,290,982	98,299,662
Total Assets	215,941,049	213,819,514
DEFERRED OUTFLOWS OF RESOURCES		
Deferrals related to pensions	14,183,690	2,812,068
Deferrals related to other post-employment benefits	2,490,783	2,882,695
Deferred charge on refunding	1,531,124	1,738,065
Total Deferred Outflows of Resources	18,205,597	7,432,828
LIABILITIES		
Current Liabilities:		
Accounts payable	1,175,639	515,459
Accrued salaries	6,564,280	6,351,502
Accrued insurance claims	607,493	483,684
Unearned revenue	39,006	136,516
Interest payable	496,208	501,141
Total Current Liabilities	8,882,626	7,988,302

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF NET POSITION
JUNE 30, 2023
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022)

	Governmental Activities	
	2023	2022
Non-Current Liabilities:		
Due within one year	$ 12,046,064	$ 12,039,105
Due in more than one year	127,755,500	148,579,075
Total Non-Current Liabilities	139,801,564	160,618,180
Total Liabilities	148,684,190	168,606,482
DEFERRED INFLOWS OF RESOURCES		
Deferrals related to other post-employment benefits	36,112,166	11,261,371
Deferrals related to pensions	7,365,265	17,467,323
Total Deferred Inflows of Resources	43,477,431	28,728,694
NET POSITION		
Net investment in capital assets	15,254,360	17,365,935
Restricted for:		
Insurance and other	2,119,759	1,835,346
Tort	1,048,321	1,256,133
Operations and maintenance	11,681,400	10,249,939
Debt service	7,995,207	8,155,698
Student activities	997,424	982,220
Student transportation	6,083,235	6,692,281
Retirement benefits	3,952,198	3,542,966
Capital projects	677,069	28,838
Fire prevention and safety - capital projects	1,675,298	1,306,934
Unrestricted	(9,499,246)	(27,499,124)
Total Net Position	$ 41,985,025	$ 23,917,166

See accompanying notes to basic financial statements.

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Totals: 2023 Net (Expense) Revenue and Changes in Net Position	Totals: 2022 Net (Expense) Revenue and Changes in Net Position
Governmental Activities:						
Instruction	$ 72,890,399	$ 5,540,312	$ 30,622,355	$ -	$ (36,727,732)	$ (37,639,675)
Support services	41,902,812	903,107	7,824,643	100,000	(33,075,062)	(28,410,251)
Community services	530,960	-	-	-	(530,960)	(525,981)
Payments to other governmental units	61,096	-	-	-	(61,096)	(46,382)
Interest on long-term debt	3,220,129	-	-	-	(3,220,129)	(4,930,523)
Depreciation - unallocated*	3,952,844	-	-	-	(3,952,844)	(3,890,682)
Total Governmental Activities	$ 122,558,240	$ 6,443,419	$ 38,446,998	$ 100,000	(77,567,823)	(75,443,494)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes					57,988,978	55,247,233
Property taxes, levied for debt service					7,973,438	7,976,463
Contributions and donations					1,293,682	1,014,568
Personal property replacement taxes					2,732,716	2,618,447
State aid not restricted for specific purposes					23,779,697	22,192,098
Earnings on investments					1,867,171	35,681
Total General Revenues					95,635,682	89,084,490
Change in Net Position					18,067,859	13,640,996
Net Position - Beginning					23,917,166	10,276,170
Net Position - Ending					$ 41,985,025	$ 23,917,166

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

See accompanying notes to basic financial statements.

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023
(WITH SUMMARIZED TOTALS AS OF JUNE 30, 2022)

	General Fund	Transportation Fund	Municipal Retirement Fund	Tort Fund
ASSETS				
Cash and investments	$ 68,921,535	$ 4,522,822	$ 2,527,228	$ 724,228
Restricted Assets:				
Cash, restricted for insurance	2,293,205	-	-	-
Cash, restricted for student activity	997,424	-	-	-
Receivables, net of allowance for uncollectibles:				
Property taxes	24,064,569	833,378	1,296,361	324,093
Due from other governments	2,021,217	817,948	128,609	-
Vocational projects	333,666	-	-	-
Total Assets	$ 98,631,616	$ 6,174,148	$ 3,952,198	$ 1,048,321
LIABILITIES				
Accounts payable	$ 1,149,041	$ 26,598	$ -	$ -
Payable from restricted assets:				
Accrued insurance claims	607,493	-	-	-
Accrued salaries	6,499,965	64,315	-	-
Other unearned revenue	39,006	-	-	-
Total Liabilities	8,295,505	90,913	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	22,568,473	781,567	1,215,767	303,944
Total Deferred Inflows of Resources	22,568,473	781,567	1,215,767	303,944
FUND BALANCES				
Nonspendable	333,666	-	-	-
Restricted	9,465,730	5,301,668	2,736,431	744,377
Assigned	2,119,759	-	-	-
Unassigned	55,848,483	-	-	-
Total Fund Balances	67,767,638	5,301,668	2,736,431	744,377
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 98,631,616	$ 6,174,148	$ 3,952,198	$ 1,048,321

See accompanying notes to basic financial statements.

Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds 2023	Total Governmental Funds 2022
$ 4,787,142	$ 677,069	$ 1,244,720	$ 83,404,744	$ 77,800,986
-	-	-	2,293,205	1,818,876
-	-	-	997,424	982,220
3,704,275	-	430,578	30,653,254	29,211,320
-	-	-	2,967,774	2,952,348
-	-	-	333,666	211,717
$ 8,491,417	$ 677,069	$ 1,675,298	$ 120,650,067	$ 112,977,467
$ -	$ -	$ -	$ 1,175,639	$ 515,459
-	-	-	607,493	483,684
-	-	-	6,564,280	6,351,502
-	-	-	39,006	136,516
-	-	-	8,386,418	7,487,161
3,473,979	-	403,809	28,747,539	27,414,366
3,473,979	-	403,809	28,747,539	27,414,366
-	-	-	333,666	211,717
5,017,438	677,069	1,271,489	25,214,202	23,047,361
-	-	-	2,119,759	1,835,346
-	-	-	55,848,483	52,981,516
5,017,438	677,069	1,271,489	83,516,110	78,075,940
$ 8,491,417	$ 677,069	$ 1,675,298	$ 120,650,067	$ 112,977,467

WOODSTOCK COMMUNITY SCHOOL DISTRICT NO. 200
RECONCILIATION OF BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds		$ 83,516,110
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 as assets in governmental funds.		
The cost of capital assets is	$ 195,157,446	
Accumulated depreciation/amortization is	(99,866,464)	
		95,290,982
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		28,747,539
Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet:		
Deferred charge on refunding	1,531,124	
Deferred outflows related to pensions	14,183,690	
Deferred outflows related to other post employment benefits	2,490,783	
		18,205,597
Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet:		
Deferred inflows related to pensions	(7,365,265)	
Deferred inflows related to other post employment benefits	(36,112,166)	
		(43,477,431)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, deferred outflows/inflows and net pension liability are reported in the statement of net position. Balances as of June 30, 2023 were:		
Net pension liability	(16,466,806)	
Net other post-employment benefits liability	(18,167,309)	
Accrued interest on long-term debt	(496,208)	
Unamortized bond premium	(4,903,238)	
Accrued vacation	(459,500)	
Long-term debt	(99,804,711)	
		(140,297,772)
Total Net Position - Governmental Activities		$ 41,985,025

See accompanying notes to basic financial statements.

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	General Fund	Transportation Fund	Municipal Retirement Fund	Tort Fund
REVENUES				
Local Sources:				
Property taxes	$ 50,478,561	$ 1,788,775	$ 2,793,518	$ 684,716
Personal property replacement taxes	1,691,074	-	541,642	-
Earnings on investments	1,616,231	105,055	40,933	7,804
Food services	824,501	-	-	-
Contributions and donations	505,117	-	-	-
Pupil activities	384,690	-	-	-
Textbooks	557,984	-	-	-
Impact fees	-	-	-	-
Rental	31,369	-	-	-
Transportation fees	-	12,318	-	-
Tuition	2,493,595	-	-	-
Student activity revenue	1,320,506	-	-	-
Refund of prior years' expenditures	-	-	-	-
Other local sources	783,537	34,919	-	-
Total Local Sources	60,687,165	1,941,067	3,376,093	692,520
State sources	51,049,461	3,378,523	-	-
Federal sources	7,798,711	-	-	-
Total Revenues	119,535,337	5,319,590	3,376,093	692,520
EXPENDITURES				
Current:				
Instruction				
Regular programs	53,895,208	-	313,167	-
Student activity expenditures				
Pre-k programs	1,332,830	-	6,972	-
Special education programs	10,431,572	-	250,305	-
Special education pre-k programs	240,066	-	1,282	-
CTE programs	1,040,563	-	23,250	-
Interscholastic programs	2,111,012	-	77,386	-
Bilingual programs	5,841,621	-	91,331	-
Other instructional programs	2,483,603	-	25,532	-
Support services				
Pupil services	8,426,975	-	367,144	-
Instructional staff services	3,266,423	-	62,468	-
General administration services	763,689	-	21,070	913,064
School administration services	4,408,848	-	217,932	-
Business services	3,775,755	-	244,485	-
Operations and maintenance services	7,497,439	-	529,543	-
Transportation services	36,186	5,636,900	548,435	-
Central services	2,868,055	-	183,496	-
Other support services	2,110	-	-	-

Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds 2023	Total Governmental Funds 2022
$ 7,959,463	$ -	$ 924,210	$ 64,629,243	$ 62,755,024
500,000	-	-	2,732,716	2,618,447
66,278	9,701	21,169	1,867,171	35,681
-	-	-	824,501	58,718
-	-	-	505,117	819,246
-	-	-	384,690	388,193
-	-	-	557,984	693,765
-	788,565	-	788,565	195,322
-	-	-	31,369	28,407
-	-	-	12,318	6,187
-	-	-	2,493,595	2,391,866
-	-	-	1,320,506	966,460
-	-	-	-	40,210
-	-	-	818,456	1,195,832
8,525,741	798,266	945,379	76,966,231	72,193,358
-	100,000	-	54,527,984	49,955,767
-	-	-	7,798,711	9,022,289
8,525,741	898,266	945,379	139,292,926	131,171,414
-	-	-	54,208,375	49,122,363
-	-	-	1,339,802	1,307,485
-	-	-	10,681,877	10,160,165
-	-	-	241,348	205,290
-	-	-	1,063,813	960,733
-	-	-	2,188,398	2,137,252
-	-	-	5,932,952	5,635,789
-	-	-	2,509,135	2,181,648
-	-	-	8,794,119	8,537,899
-	-	-	3,328,891	3,276,292
-	-	-	1,697,823	1,613,651
-	-	-	4,626,780	4,593,761
-	-	-	4,020,240	3,763,714
-	-	9,180	8,036,162	7,524,262
-	-	-	6,221,521	5,755,226
-	-	-	3,051,551	3,999,349
-	-	-	2,110	5,718

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	General Fund	Transportation Fund	Municipal Retirement Fund	Tort Fund
EXPENDITURES (continued)				
Community services	$ 530,323	$ -	$ 72	$ -
Payments to other government units	61,096	-	-	-
Capital outlay	1,360,754	296,750	-	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total Expenditures	110,374,128	5,933,650	2,963,870	913,064
Excess (deficiency) of revenues over (under) expenditures	9,161,209	(614,060)	412,223	(220,544)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Leases issued	-	-	-	-
Transfers out	(4,634,388)	-	-	-
Total Other Financing Sources (Uses)	(4,634,388)	-	-	-
Net Change in Fund Balances	4,526,821	(614,060)	412,223	(220,544)
Fund Balances at Beginning of Year	63,240,817	5,915,728	2,324,208	964,921
Fund Balances at End of Year	$ 67,767,638	$ 5,301,668	$ 2,736,431	$ 744,377

See accompanying notes to basic financial statements.

Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds 2023	Total Governmental Funds 2022
$ -	$ -	$ -	$ 530,395	$ 525,416
-	-	-	61,096	46,382
-	-	570,427	2,227,931	1,603,377
3,942,667	-	-	3,942,667	10,914,810
9,142,309	-	-	9,142,309	2,629,713
3,461	-	-	3,461	2,840
13,088,437	-	579,607	133,852,756	126,503,135
(4,562,696)	898,266	365,772	5,440,170	4,668,279
4,884,438	-	-	4,884,438	5,280,139
-	-	-	-	378,092
-	(250,050)	-	(4,884,438)	(5,280,139)
4,884,438	(250,050)	-	-	378,092
321,742	648,216	365,772	5,440,170	5,046,371
4,695,696	28,853	905,717	78,075,940	73,029,569
$ 5,017,438	$ 677,069	$ 1,271,489	$ 83,516,110	$ 78,075,940

WOODSTOCK COMMUNITY SCHOOL DISTRICT NO. 200
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Total Net Change in Fund Balances - Governmental Funds		$ 5,440,170
Amounts reported for governmental activities in the statement of activities are different because:		
When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays for items below the District's capitalization limits are expensed.		
Depreciation expense	$ (5,227,061)	
Disposition assets	(9,550)	
Capital outlay over capitalization limits	2,227,931	
		(3,008,680)
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, and are instead counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.		1,333,173
Repayment of debt principal, including transfers to escrow agents on refunding bonds, is reported as an expenditure in government funds, but they reduce long-term liabilities in the statement of net position and does not affect the statement of activities as follows:		
Principal payments	10,686,277	
		10,686,277
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		(1,963,856)
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts include the change in:		
Other post-employment benefit costs	4,697,463	
Pension expense	(215,465)	
Accrued vacation	(47,110)	
Amortization of refunding expenses	(206,941)	
Amortization of bond premium	1,352,828	
		5,580,775
Change in Net Position of Governmental Activities		$ 18,067,859

See accompanying notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodstock Community Unit School District No. 200 (the "District") is governed by an elected Board of Education. The District provides education for grades Pre-K through 12. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to local education agencies. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements are as follows:

A. The Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, a financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as the appointment of a majority of the component unit's board, and either 1) the District's ability to impose its will over the component unit, or 2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units, foundations or other organizations that meet the above requirements.

B. Basis of Presentation – Fund Accounting

Government - Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the District. The effect of interfund activity has been removed from these statements.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Funds are organized into three major categories: governmental, proprietary, and fiduciary. There are no proprietary funds or fiduciary funds within the District.

The funds of the District are described below:

Governmental Funds

General Fund – The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account and Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for the revenues and expenditures which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds. Included in the Educational Account is the District's food service operation. The food service operation is a self-supporting activity; however, measurement of profit and loss is not an objective. This method of reporting is required for reports filed with the ISBE.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Special Revenue Funds – Special Revenue Funds, which includes the Transportation Fund, Municipal Retirement Fund and the Tort Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes.

Debt Service Fund – The Debt Service 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 Fund – Capital Projects Funds, which includes the Capital Projects Fund and the Fire Prevention and Safety Fund, are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for authorized fire prevention and safety projects.

Major and Non-major Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District, is considered major by the District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and

2. Total assets, liabilities, revenues, or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has classified all funds as major:

Major:

General Fund - See above for description.

Debt Service Fund - A Debt Service Fund used to accumulate resources for, and payment of, general long-term debt, principal, interest, and related costs.

Capital Projects Fund - A Capital Projects Fund that accounts for financial resources to be used for the acquisition, construction, or additions to major capital facilities.

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

Municipal Retirement Fund - A Special Revenue Fund to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund for non-certified employees.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Tort Fund - A Special Revenue Fund to account for the portion of the District's tax levy restricted for tort immunity expenditures in accordance with the *Illinois Compiled Statutes.*

Fire Prevention and Safety Fund - A Capital Projects Fund used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

C. Measurement Focus/Basis of Accounting

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported.

The fund financial statements use the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting, which is in conformity with the Illinois Program Accounting Manual for Local Education Agencies. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., both measurable and available. Measurable means the amount of the transaction can be determined, and available means the amount is due and collectible within the current period or 60 days after year-end to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Fund for payment to be made in the following year.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Those revenues susceptible to accrual are property taxes, replacement taxes, interest revenue, and intergovernmental revenues. Grant funds are considered earned to the extent of expenditures made under grant provisions. Charges for services and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Amounts reported as program revenues include: 1) charges for services (i.e., student and parental fees as well as payments from other governments for services rendered) 2) operating grants and contributions (i.e., state, and federal grant monies received for specific programs) and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Investments

Investments are stated at fair value. Gains or losses are recognized upon realization. The District has adopted a formal written deposit and investment of funds policy that is in compliance with Illinois law.

E. Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis.

F. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2022 levy was passed on December 13, 2022. The District's 2021 levy was passed on December 14, 2021. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The McHenry County Assessor is responsible for the assessment of all taxable real property within McHenry County except for certain railroad property which is assessed directly by the State. The County is reassessed every four years by the Assessor.

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the McHenry County Collector/Treasurer who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about June 1 and September 1 during the following year. Substantial collections are received by the District in June and September.

In the fund financial statements, the property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year-end to be used to pay liabilities of the current period is reflected as deferred revenue. In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the District has provided an allowance for uncollectible real property taxes equal to .5% of the current extension. All property taxes receivable over one year old have been written off.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Personal Property Replacement Taxes

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

I. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year-end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

J. Capital Assets

In government-wide financial statements, capital outlay expenditures are accounted for as capital assets. All capital outlay expenditures which exceed a capitalization threshold of $5,000 per asset are capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value at the date of donation. Prior to July 1, 2002, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible capital assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A lease asset is amortized over the shorter of the lease term or useful life. The range of estimated useful lives by type of asset is as follows: buildings, improvements, and infrastructure 20 – 50 years, transportation equipment 8 years, equipment 5 – 20 years. Land and construction in progress are not depreciated.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

K. Long-term Debt

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debts, to be repaid from governmental resources, are reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

L. Compensated Absences

Non-certified employees earn vacation days after completing a full year of service. These vacation days are accrued at the end of the fiscal year based on current pay rates and must be taken within the next year or are lost. Accumulated unpaid vacation amounts, including salary-related amounts, are accrued when earned by the employee.

Each staff member, without deduction of pay, is entitled to the number of sick days listed in the chart below. Sick leave shall be interpreted to mean personal illness, quarantine at home or serious illness or death in the immediate family or household. Immediate family shall be understood to include parents, spouse, brothers, sisters, children, grandparents, grandchildren, parents-in-law, children-in-law, brothers-in-law, sisters-in-law, and legal guardians.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Sick leave in the initial year of employment shall be prorated in accordance with the portion of the year remaining until the end of that school year. Unused sick leave shall accumulate without limit. After accumulated sick leave days have been used, administrators and teachers shall be entitled to use up to 180 sick leave days from the sick leave bank. Accumulated sick leave may be paid upon termination under certain circumstances.

For an illness in which a prolonged absence is anticipated, the staff member and the Superintendent or designee shall agree upon a plan for commencement and termination of such leave.

	Annual # of Days
Administrators	
10.5 Months	16
11 Months	16
12 Months	16
Teachers	16
Support Staff	
9 Months	12
10 Months	13
11 Months	14
12 Months	15

M. Restricted Assets

Certain monies are set aside for the operation of the District self-insurance plan. The plan is funded through District and employee contributions, and expenditures are incurred when claims are paid. Resources for payment of these expenditures are maintained in bank accounts and restricted for this use. All other restricted assets are used for qualified restricted purposed prior to the use of unrestricted assets for restricted purposes.

N. Fund Balance Reporting

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

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

Unrestricted net position – All other net position that do not meet the definition of "Restricted" or "Net investment in capital assets."

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

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The amount classified in the General Fund as nonspendable of $333,666 relates to vocational projects.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has several revenue sources received within different funds that also fall into these categories

- *Special Education* – Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.
- *Operations and Maintenance* – Revenues and the related expenditures of this restrict tax levy are accounted for in the General Fund. As of June 30, 2023, an unexpended balance of $8,468,306 remains.
- *State Grants* – Proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Funds. As of June 30, 2023, expenditures exceeded revenues from state grants, resulting in no restricted balance.
- *Federal Grants* – Proceeds from federal grants and the related expenditures have been included in the Educational Account. As of June 30, 2023, expenditures exceeded revenues from federal grants, resulting in no restricted balance.
- *Social Security* – Revenues and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. As of June 30, 2023, the Social Security portion of the restricted fund balance is $1,467,984.
- *Developers Impact Revenue* – Revenues collected from developers must be expended in accordance with the provisions of ordinances of municipalities within the District. Under the terms of the ordinances, expenditures are restricted to various functions intended to serve the immediate or future needs of children from developments from which the revenues originated. Such revenues and the related expenditures covered by the ordinances are accounted for in the Capital Projects Fund and the portion of the fund balance attributable to Developer Impact Revenues is $677,069.
- *Student Activity Revenue* – Revenues collected for the express purpose of providing funding for student clubs and organizations is accounted for in the Educational Account. The restricted balance is $997,424.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Under the assigned fund balance definition in the General Fund $1,685,712 is for self-insurance, $ 351,559 for food service and $82,488 is for Kids' Club. The Board of Education has given the Chief Financial Officer authority to assign fund balances. Assignments may take place after the reporting period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund or other funds. Included in this classification is $5,476,504 pertaining to the Working Cash Account and the balance in the Educational Account of $50,371,979.

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

O. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. The deferred charge on refunding, deferrals relating to pension and other post-employment benefit expenses are reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are related to pensions and other post-employment benefits reported in the government-wide statement of position. These result from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time. The District has three of these items. The first item, unavailable revenue – property taxes, is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second and third items are related to pensions and other post-employment benefits reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

P. Leases

The District is a lessee for a lease of copiers. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at of before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the District determines the discount rate it uses to discount the expected lease payments to present value, the lease term, and the lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonable expected to exercise. The District monitors changes in circumstances that would require a remeasurement of its lease that significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts, money market accounts, and non-negotiable certificates of deposit. Deposits are stated at cost. Investments are considered to be negotiable certificates of deposit. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education.

Separate deposit and investment accounts are not maintained for all District funds; instead, the individual funds maintain their balances in the common accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Permitted Deposits and Investments – The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 23 5/2 and 23 5/6; and Chapter 105, Section 5/8-7.

At June 30, 2023, the carrying amount of the District's deposits and investments totaled $86,695,373 which includes $1,150 in the governmental petty cash fund and bank balances totaled $88,645,559.

For disclosure purposes, the amounts are classified as follows:

		Maturities		
Cash and Investments	Amount	Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with Financial Institutions	$ 52,144,337	$ 52,144,337	$ -	$ -
ISDLAF+	24,841,376	24,841,376	-	-
Term Series	10,700,000	10,700,000	-	-
PMA - Non-Negotiable Certificates of Deposit	247,100	-	247,100	-
PMA - Negotiable Certifcates of Deposit	712,746	-	712,746	-
Total	$ 88,645,559	$ 87,685,713	$ 959,846	$ -

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 assets. 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.

NOTE 2 – DEPOSITS AND INVESTMENTS (Concluded)

At June 30, 2023, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
PMA - Negotiable Certifcates of Deposit	$ 712,746	$ 712,746	$ -	$ -
Total Investments	$ 712,746	$ 712,746	$ -	$ -

Interest rate risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the District limits the weighted average maturity of its portfolio is 109.82 days.

Credit risk: Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The liquid asset funds are invested in U.S. Treasury securities. The entire District's other investments had either "AAA" or "A-1+" ratings from Standard and Poor's. 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 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.
- The Illinois Funds Money Market Fund.
- The Illinois School District Liquid Asset Fund.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Funds are a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. These funds are not registered with the SEC as an investment company, but do operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial credit risk: Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. As of June 30, 2023, the District's deposits are covered by depository insurance or collateralized with securities held by financial institutions as follows:

Depository Account	Amount
FDIC Insured	$ 1,209,846
Collateralized	62,594,337
Uncollateralized	24,841,376
Total	$ 88,645,559

Concentration of credit risk: The District's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent of the District's total investments.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable of the governmental activities consist of property taxes and intergovernmental revenues. Receivable detail at June 30, 2023, is as follows:

Governmental Activities:

	Property Taxes	Due from Other Governments	Total
Accounts receivable	$ 31,315,332	$ 2,967,774	$ 34,283,106
Allowance for doubtful accounts	(662,078)	-	(662,078)
Net accounts receivable	$ 30,653,254	$ 2,967,774	$ 33,621,028

NOTE 4 – CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in progress	$ 221,127	$ 315,834	$ 196,765	$ 340,196
Land	6,342,850	-	-	6,342,850
Total Capital Assets Not Being Depreciated at Historical Costs	6,563,977	315,834	196,765	6,683,046
Capital Assets Being Depreciated:				
Land improvements	10,726,014	-	-	10,726,014
Buildings and improvements	158,039,836	1,465,171	-	159,505,007
Right-to-use equipment	378,092	-	-	378,092
Equipment	9,866,957	346,942	22,479	10,191,420
Transportation equipment	7,630,026	296,750	252,909	7,673,867
Total Capital Assets Being Depreciated at Historical Costs	186,640,925	2,108,863	275,388	188,474,400
Accumulated Depreciation/Amortization:				
Land improvements	(7,179,264)	(454,814)	-	(7,634,078)
Buildings and improvements	(74,105,709)	(3,879,462)	-	(77,985,171)
Right-to-use equipment	(75,618)	(75,618)	-	(151,236)
Equipment	(7,788,473)	(270,696)	13,197	(8,045,972)
Transportation equipment	(5,756,176)	(546,471)	252,640	(6,050,007)
Total Accumulated Depreciation/ Amortization	(94,905,240)	(5,227,061)	265,837	(99,866,464)
Net Depreciable Capital Assets	91,735,685	(3,118,198)	541,225	88,607,936
Net Total Capital Assets	$ 98,299,662	$ (2,802,364)	$ 737,990	$ 95,290,982

NOTE 4 – CAPITAL ASSETS AND DEPRECIATION (Concluded)

Depreciation/Amortization was charged to functions as follows:

Governmental Activities:	
Instruction	
Regular programs	$ 58,094
Support services	1,215,558
Community services	565
Unallocated	3,952,844
Total	$ 5,227,061

NOTE 5 – DEBT SERVICE REQUIREMENTS

The following is a summary of the components of long-term debt and related transactions of the District or the year ended June 30, 2023:

	Balance July 1, 2022	Accretion/ Additions	Deletions	Balance June 30, 2023	Due Within One Year
Leases	$ 309,309	$ -	$ 76,277	$ 233,032	$ 75,362
General Obligation Bonds:					
06/02/06 Cap. Appreciation	45,847,890	1,968,789	9,000,000	38,816,679	9,430,000
01/08/13 Refunding	3,095,000	-	-	3,095,000	-
02/25/14 Refunding	19,325,000	-	-	19,325,000	-
03/16/15 Refunding	430,000	-	430,000	-	-
12/05/18 Refunding	10,240,000	-	1,180,000	9,060,000	1,250,000
01/19/21 Refunding	9,980,000	-	-	9,980,000	-
01/19/21 Refunding	19,295,000	-	-	19,295,000	-
Total Bonds Payable	108,212,890	1,968,789	10,610,000	99,571,679	10,680,000
Net pension liability	3,525,998	12,940,808	-	16,466,806	-
Net OPEB liability	41,901,527	-	23,734,218	18,167,309	-
Compensated absences	412,390	-	47,110	365,280	-
Unamortized bond premium	6,256,066	-	1,352,828	4,903,238	1,290,702
Total Long-Term Debt	$ 160,618,180	$ 14,909,597	$ 35,820,433	$ 139,707,344	$ 12,046,064

The District generally issues serial bonds with varying amounts of principal maturing each year with varying maturities through 2039. Long-term debt at June 30, 2023, is comprised of the following:

NOTE 5 – DEBT SERVICE REQUIREMENTS (Cont'd)

General Obligation and Refunding Bonds Payable

School Capital Appreciation Bonds dated June 2, 2006 were issued by the District in the amount of $13,866,940. Principal and interest payments are due January 15 at a rate of 8.50% through the fiscal year ending January 15, 2026. A portion of these bonds, $6,292,413 were advance refunded with the 2021A refunding bond issue.

On January 8, 2013, the District issued $3,830,000 in general obligation refunding bonds with an interest rate of 2.00% to 3.125% to fully refund the 2010B Life Safety Debt Certificates. Principal and interest payments are due January 15 and July 15 through January 15, 2032.

On February 25, 2014, the District issued $34,945,000 in general obligation refunding bonds with an interest rate of 2.0% to 5.0% to partially refund the 2006A Building Bonds and fully refund the 2007 School Bonds. Principal and interest payments are due January 15 and July 15 through January 15, 2034.

On March 16, 2015, the District issued $13,280,000 in general obligation refunding bonds with an interest rate of 2.5% to 3.0% to fully advance refund the 2006A Building Bonds. Principal and interest payments are due January 15 and July 15 through January 15, 2023. A portion of these bonds, $7,325,000, were advance refunded with the 2021B refunding bond issue. These bonds were retired during the fiscal year ended June 30, 2023.

On December 5, 2018, the District issued $13,865,000 in general obligation refunding bonds with an interest rate of 5.00% to advance refund $6,500,000 of outstanding 2010A bonds and $8,565,000 of the 2010C bonds. Principal and interest payments are due January 15 and July 15 through January 15, 2030.

On January 19, 2021, the District issued $13,720,000 in general obligation refunding bonds with an interest rate of 0.30% to 2.20% to advance refund a portion of the 2006B Capital Appreciation bonds with an accreted value of $6,292,413, and $5,120,000 of outstanding 2013A bonds. Principal and interest payments are due January 15 and July 15 through January 15, 2036.

On January 19, 2021, the District issued $19,295,000 in general obligation refunding bonds with an interest rate of 3.00% to advance refund $4,780,000 of outstanding 2012A bonds, $9,015,000 of outstanding 2015A bonds, and $7,325,000 of outstanding 2015B bonds. Principal and interest payments are due January 15 and July 15 through January 15, 2039.

Defeasance of Debt: In prior years, the District defeased certain general obligation 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 liabilities for the defeased bonds are not included in the District's financial statements. At June 30, 2023, $28,957,413 of bonds outstanding are considered defeased.

Leases

On May 14, 2019, the District leased two copiers in the amount of $10,605. The lease is to be paid over a four-year period at a rate of 11.5%. This lease was retired during the fiscal year ended June 30, 2023.

During the year ended June 30, 2022, the District entered into a five-year lease agreement as lessee for the acquisition of Ricoh copiers. An initial lease liability was recorded in the amount of $378,092. The District is required to make monthly principal and interest payments of $6,777. The lease rate used was based on the last District borrowing rate. The value of the right-to-use asset at June 30, 2023 was $226,855 and had accumulated amortization of $151,237.

NOTE 5 – DEBT SERVICE REQUIREMENTS (Concluded)

As of June 30, 2023, the annual debt service requirements of all long-term debt to retirement were as follows:

Leases:

Year Ending June 30	Principal	Interest	Total
2024	$ 75,362	$ 5,960	$ 81,322
2025	77,654	3,668	81,322
2026	80,016	1,306	81,322
Total	$ 233,032	$ 10,934	$ 243,966

General Obligation Bonds:

Year Ending June 30	Principal	Interest	Total
2024	$ 10,680,000	$ 2,320,838	$ 13,000,838
2025	19,515,000	2,258,338	21,773,338
2026	20,350,000	2,192,588	22,542,588
2027	3,530,000	2,125,087	5,655,087
2028	3,820,000	1,946,437	5,766,437
2029	4,000,000	1,753,725	5,753,725
2030	4,200,000	1,553,150	5,753,150
2031	4,645,000	1,350,450	5,995,450
2032	2,950,000	1,152,237	4,102,237
2033	3,900,000	1,007,550	4,907,550
2034	4,455,000	843,550	5,298,550
2035	2,990,000	708,850	3,698,850
2036	6,600,000	646,060	7,246,060
2037	6,775,000	472,500	7,247,500
2038	6,975,000	269,250	7,244,250
2039	2,000,000	60,000	2,060,000
Interest portion of CABS incldued in principal	(7,813,321)	7,813,321	-
Total	$ 99,571,679	$ 28,473,931	$ 128,045,610

Payments to retire bonds payable will be made from debt service levies in future periods. Payments to retire the leases will be paid through the General Fund. There is $5,017,438 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

Legal Debt Margin

The District is subject to the Illinois School Code which limits the amount of bond indebtedness, including tax anticipation warrants, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was $148,733,464 providing a legal debt margin of $83,013,908 after taking into account amounts available in the Debt Service Fund.

NOTE 6 – RETIREMENT SYSTEMS

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

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. 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 nonannuitants 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 www.trsil.org**;** by writing to TRS at 2815 West Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire June 30, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and Tier II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of $24,180,657 in pension contributions from the State of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were $259,990, and are deferred because they were paid after the June 30, 2022, measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling $1,272,483 were paid from federal and special trust funds that required employer contributions of 133,484. These contributions are deferred because they were paid after the June 30, 2022, measurement date.

Employer Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid $5,413 to TRS for employer contributions due on salary increases in excess of 6 percent and $-0- for sick leave days granted in excess of the normal annual allotment.

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	$ 3,548,773
State's proportionate share of the net pension liability associated with the employer	307,832,585
Total	$ 311,381,358

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was .0042327758 percent, which was a decrease of .0002870805 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of $24,098,285 and revenue of $24,180,657 for support provided by the state. At June 30, 2022, the employer 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
Differences between expected and actual experience	$ 7,133	$ 19,566
Net difference between projected and actual earnings on pension plan investments	3,246	-
Changes of assumptions	16,363	6,775
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	563,586
Employer contributions subsequent to the measurement date	393,474	-
Total	$ 420,216	$ 589,927

$393,474 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Year ended June 30:	
2024	$(241,515)
2025	(147,954)
2026	(133,573)
2027	(21,407)
2028	(18,736)

Actuarial assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2022, actuarial valuation, mortality rates were based on PubT-2010 Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2020. In the June 30, 2021, actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U. S. equites large cap	16.7%	6.2%
U. S. equities small/midcap	2.2	7.4
International equities developed	10.6	6.9
Emerging market equities	4.5	9.2
U. S. bonds core	3.0	1.6
Cash equivalents	2.0	0.1
TIPS	1.0	0.8
International debt developed	1.0	0.4
Emerging international debt	4.0	4.4
Real estate	16.0	5.8
Private debt	10.0	6.5
Hedge Funds	10.0	3.9
Private equity	15.0	10.4
Infrastructure	4.0	6.3
Total	100.0%	

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 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, 2022, 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 on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	$4,340,181	$3,548,773	$2,892,511

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022, is available in the separately issued TRS Annual Comprehensive Financial Report.

B. Illinois Municipal Retirement Fund (IMRF) Pension Plan

IMRF Plan Description

The employer'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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a 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 Annual Comprehensive 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).

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	606
Inactive Plan Members entitled to but not yet receiving benefits	740
Active Plan Members	447
Total	1,793

Funding Policy

As set by statute, the employer's Regular plan members are required to contribute 4.5% 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 employer's annual contribution rate for calendar year 2022 was 10.79%. For the fiscal year ended June 30, 2023, the employer contributed $1,587,984 to the plan. The employer also 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

		Projected Returns/Risks	
Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	35.5%	7.82%	6.50%
International Equities	18%	9.23%	7.60%
Fixed Income	25.5%	5.01%	4.90%
Real Estate	10.5%	7.10%	6.20%
Alternatives:	9.5%		
Private Equity		13.43%	9.90%
Hedge Funds		n/a	n/a
Commodities		7.42%	6.25%
Cash Equivalents	1%	4.00%	4.00%
Total	100%		

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer 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 4.05%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability\(Asset) (A) - (B)
Balances at December 31, 2021	$ 75,775,890	$ 78,318,275	$ (2,542,385)
Changes for the year:			
Service Cost	1,477,838	-	1,477,838
Interest on the Total Pension Liability	5,411,955	-	5,411,955
Differences Between Expected and Actual Experience of the Total Pension Liability	1,132,629	-	1,132,629
Changes of Assumptions	-	-	-
Contributions - Employer		1,674,879	(1,674,879)
Contributions - Employees	-	707,021	(707,021)
Net Investment Income	-	(9,656,449)	9,656,449
Benefits Payments, including Refunds of Employee Contributions	(3,734,299)	(3,734,299)	-
Other (Net Transfer)	-	(163,447)	163,447
Net Changes	4,288,123	(11,172,295)	15,460,418
Balances at December 31, 2022	$ 80,064,013	$ 67,145,980	$ 12,918,033

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Total Pension Liability	$ 89,298,347	$ 80,064,013	$ 72,571,185
Plan Fiduciary Net Position	67,145,980	67,145,980	67,145,980
Net pension liability/(asset)	$ 22,152,367	$ 12,918,033	$ 5,425,205

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

For the year ended June 30, 2022, the employer recognized pension expense of $2,279,295. At June 30, 2022 the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	$ 750,038	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	12,223,660	6,775,338
Total deferred amounts to be recognized in pension expense in future periods	12,973,698	6,775,338
Pension contributions made subsequent to the measurement date	789,776	-
Total Deferred Amounts Related to Pensions	$ 13,763,474	$ 6,775,338

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Ouflows of Resources	Net Deferred Inflows of Resources
2023	$ 313,049	$ -
2024	1,085,625	-
2025	1,743,771	-
2026	3,055,915	-
2027	-	-
Thereafter	-	-
Total	$ 6,198,360	$ -

NOTE 6 – RETIREMENT SYSTEMS (Concluded)

C. Aggregate Pension Amounts

For the year ended June 30, 2023, aggregate pension amounts are as follows:

	TRS	IMRF	TOTAL
Deferred outflows of resources	$ 420,216	$ 13,763,474	$ 14,183,690
Deferred inflows of resources	589,927	6,775,338	7,365,265
Net pension liability/(asset)	3,548,773	12,918,033	16,466,806
Pensions expense/(revenue) net of state support	(82,372)	2,279,295	2,196,923

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. THIS Fund Contributions

Plan description. The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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 are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

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

- *On-Behalf Contributions to the THIS Fund*
  The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were .90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were $403,433, and the employer recognized revenue and expenditures of this amount during the year.

- *Employer Contributions to the THIS Fund*
  The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the employer paid $300,334 to the THIS Fund, which was 100 percent of the required contribution.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

THIS Liabilities, THIS Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the employer reported a liability for its proportionate share of the net THIS liability (first amount shown below). The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net THIS liability, the related state support, and the total portion of the net THIS liability that was associated with the employer were as follows:

Employer's proportionate share of the net THIS liability	$ 10,744,064
State's proportionate share of the net THIS liability associated with the employer	14,616,242
Total	$ 25,360,306

The net THIS liability was measured as of June 30, 2022, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2022, the employer's proportion was .156969 percent, which was an increase of .000458 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized THIS expense of ($4,328,160). At June 30, 2023, the employer 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
Differences between expected and actual experience	$ -	$ 7,027,146
Changes of assumptions	9,693	26,502,748
Net difference between projected and actual earnings on plan investments	1,551	246
Changes in proportion and differences between employer contributions and share of contributions	536,417	1,601,642
District contributions subsequent to the measurement date	300,334	-
Total	$ 847,995	$ 35,131,782

$300,334 reported as deferred outflows of resources related to THIS resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net THIS liability in the year ended June 30, 2024.

Year ended June 30:	
2024	$ (5,674,534)
2025	(5,295,975)
2026	(4,725,572)
2027	(4,575,391)
2028	(4,517,444)
Thereafter	(9,795,205)

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

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

Inflation	2.50 percent
Salary increases	Varies by amount of service
Investment rate of return	2.75%, net of THIS plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00 percent for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants' mortality rates were based on the Pub NS-2010Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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 THIS plan investments (to the extent that the plan fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total THIS liability to decrease.

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

The following presents the employer's proportionate share of the net THIS liability calculated using the discount rate of 3.69 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69 percent) or 1-percentage-point higher (4.69 percent) than the current rate.

	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
Employer's proportionate share of the net pension liability	$ 11,940,568	$ 10,744,064	$ 9,514,663

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following presents the employer's proportionate share of the net THIS liability calculated using the health care trend rate of 6.00 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current rate.

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Employer's proportionate share of the net pension liability	$ 9,079,015	$ 10,744,064	$ 12,571,383

Further information on the THIS Fund

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

B. Post-retirement Health Plan

General Information about the Post-retirement Health Plan

Plan description. The District administers a single-employer defined benefit post-retirement health care plan to all employees retiring from service at the District who were participating in the medical plan prior to retirement, along with satisfying certain eligibility requirements. No assets are accumulated in a trust that meets the criteria of GASB Statement 75.

Benefits provided. The contributions required by the District are negotiated between the District and union representatives. The plan provides for the District to pay for medical, dental and life insurance coverage for retired administrators through age 65. Vision coverage is paid by the retiree. IMRF retirees may continue medical indefinitely at full cost. Certified staff receives medical coverage through the Teacher's Retirement Insurance Program paid by the District. They may also continue life insurance coverage paid by the retiree until the age of 65. Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. The District contributes to the plan on a pay-as-you-go cash basis. With this type of policy, the District funds no more than the current year cost of the post-employment benefits for the retirees.

Employees covered by benefit terms. At the census date, the following employees were covered by the benefit terms:

Active Employees	781
Inactive Plan Members entitled to but not yet receiving benefits	-
Inactive Employees Currently Receiving Benefits	58
Total	839

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Total Post-retirement Health Plan Liability

The District's total Post-retirement Health Plan liability of $7,423,245, as of June 30, 2023, was determined by an actuarial valuation for the fiscal year ended June 30, 2022, rolled forward to June 30, 2023.

Actuarial assumptions and other inputs. The total liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- The Actuarial Cost Method used was Entry Age Normal.
- The Inflation Rate was assumed to be 3.00%.
- Salary Increases were expected to be 4.00%.
- The Funded Ratio was assumed to be 0.00%.
- The Discount rate of 4.13% was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.
- Initial Healthcare Cost Trend Rates: District Medical Plan 6.00%, decreasing to an ultimate rate of 4.50% for 2038 and later years; District Dental Plan 2.00% for all years; TRIP Plan 5.00% for all years; Life Insurance 0.00% for all years.
- The Retiree Contribution Trend is the same as the Healthcare Cost Trend.
- The Mortality rates were based on the Pub-2010, Mortality Table, General, below-median income, for males and females (Retirees: Male adjusted 106% and Female adjusted 105%), with future mortality improvements using Scale MP-2020.

The actuarial assumptions used in the June 30, 2021; valuation was based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2020.

Changes in the Total Post-retirement Health Plan Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2021	$ 7,382,461	$ -	$ 7,382,461
Changes for the Year:			
Service Cost	353,866	-	353,866
Interest on the Total Liability	292,347	-	292,347
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(125,325)	-	(125,325)
Changes of Assumptions and Other	(10,885)	-	(10,885)
Contributions - Employer	-	-	-
Contributions - Active and Inactive Employees	-	-	-
Net Investment Income	-	-	-
Benefits Payments, Estimated	(469,220)	-	(469,220)
Administrative Expenses	-	-	-
Other Changes	-	-	-
Net Changes	40,783	-	40,783
Balances at June 30, 2022	$ 7,423,244	$ -	$ 7,423,244

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Other changes include new census, change to the Entry Age Normal actuarial cost method, and interaction amongst changes.

Sensitivity of the total Post-retirement Health Plan liability to changes in the discount rate. The following presents the District's total Post-retirement Health Plan liability, as well as what the District's total Post-retirement Health Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percetage-point higher (5.13%) than the current discount rate:

	1% Lower (3.13%)	Current Discount (4.13%)	1% Higher (5.13%)
Total Post-retirement Health Plan liability	$ 6,937,404	$ 7,423,245	$ 7,936,237

Sensitivity of the total Post-retirement Health Plan liability to changes in the healthcare cost trend rates. The following presents the District's total Post-retirement Health Plan liability, as well as what the District's total Post-retirement Health Plan liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	1% Lower (5.00%)	Current Discount (6.00%)	1% Higher (7.00%)
Total Post-retirement Health Plan liability	$ 8,257,061	$ 7,423,245	$ 6,701,047

Post-retirement Health Plan Expense and Deferred Outflows of Resources and Deferred Inflow of Resources

For the year ended June 30, 2023, the District recognized a Post-retirement Health Plan expense of $803,684. At June 30, 2023, the District reported deferred outflows of resources and deferred inflow of resources related to the Post-retirement Health Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 356,457	$ 114,600
Changes of assumptions	1,286,331	866,384
Net difference between projected and actual earnings on plan investments	-	-
Total	$ 1,642,788	$ 980,984

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Concluded)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense in future periods as follows:

Year Ending June 30	Net Deferred Ouflows of Resources
2024	$ 158,071
2025	158,071
2026	158,071
2027	131,305
2028	70,333
Thereafter	(181,546)
Total	$ 494,305

Expected Cash Flows

The following projected cash flows is based on a closed group valuation. It does not take into account the impact of future new hires. It also includes the Implicit Rate Subsidiary.

Fiscal Year	Estimated Benefit Payments
2024	$ 470,123
2025	440,126
2026	356,331
2027	361,584
2028	330,997
2029	380,855
2030	453,375
2031	492,155

For the year ended June 30, 2023 aggregate pension amounts are as follows:

	THIS	Health Benefit Plan	Total
Deferred Outflows of Resources	$ 847,995	$ 1,642,788	$ 2,490,783
Net OPEB Liability*	10,744,064	7,423,245	18,167,309
Deferred Inflows of Resources	35,131,782	980,384	36,112,166
OPEB Expense	(4,328,160)	803,684	(3,524,476)

*The Net OPEB Liability is recorded in non-current liabilities due in more than one year.

NOTE 8 – COMMITMENTS

As of June 30, 2023, the District had no significant contractual commitments for construction projects.

NOTE 9 – VOCATIONAL PROJECTS

The District is involved in the construction of houses, often referred to as "building trades," through its high school vocational programs. Typically, one house is completed every two years and is offered for sale to the general public, while others are in various stage of completion. During the fiscal year, expenditures related to these houses are capitalized as assets (vocational projects) and are removed from the accounting records when the houses are sold.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased insurance through risk pools (see Note 11) and from private insurance companies. Risks covered include general liability, workers' compensation and other. During fiscal year 2023 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self-insurance program for medical and dental coverage for employees (see Note 12).

NOTE 11 – COOPERATIVES

The District is a member of the Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, property, and liability protections and to administer some or all insurance coverage and protection other than health, life, and accident coverage. It is intended that CLIC will provide a way for members to equalize annual fluctuations in insurance costs. To do this, reserves may be created to fund temporary deficits of members and will, ultimately, equalize the risks and stabilize the costs of providing casualty, property, and liability protection. If the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require proportionate supplementary payment from all members.

Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

NOTE 12 – SELF INSURANCE PLAN

The District operates a self-insurance plan to provide medical and dental insurance to its employees. The plan is funded through District and employee contributions, and expenditures are incurred when claims are paid. Total claims and fees paid during the year ended June 30, 2023, were $15,352,117. The District liability will not exceed $125,000 per employee or $14,431,008 in the aggregate as provided by stop loss provisions from private insurance companies. At June 30, 2023, a liability of $607,493 has been recorded in the General Fund, which represents claims incurred but not yet reported. Claims incurred but not yet reported includes known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

NOTE 12 – SELF INSURANCE PLAN (Concluded)

A summary of the changes in the District's claim liability is as follows:

	Fiscal Year Ended	
	June 30, 2023	June 30, 2022
Claims liability at July 1,	$ 483,684	$ 1,555,209
Current year claims and changes in estimates	15,352,117	15,431,887
Claim payments	(15,228,308)	(16,503,412)
Claims liability at June 30,	$ 607,493	$ 483,684

NOTE 13 – EXPENDITURES IN EXCESS OF BUDGET (BUDGET BASIS)

The District operated within the confines of the approved budget during the year ended June 30, 2023.

NOTE 14 – INTERFUND LOANS AND TRANSFERS

The District made interfund transfers of $4,634,388 from the General Fund (Educational Account) and $250,050 from the Capital Projects Fund to the Debt Service Fund to fund debt payments.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2023, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in Net Pension Liability and Related Ratios - IMRF
- Schedule of Employer Contributions - IMRF
- Schedule of Employer's Proportionate Share of the Net Pension Liability - TRS
- Schedule of Employer Contributions - TRS
- Schedule of Employer's Proportionate Share of the OPEB Liability - THIS
- Schedule of Employer Contributions - OPEB - THIS
- Schedule of Changes in the District's Total Plan Liability and Related Ratios - OPEB - Post-Retirement Health Plan
- Schedule of Contributions - OPEB - Post-Retirement Health Plan
- Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budget Basis for:
    - General Fund
    - Educational Account
    - Operations and Maintenance Account
    - Working Cash Account
    - Transportation Fund
    - Municipal Retirement Fund
    - Tort Fund
- Notes to Required Supplementary Information

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2022	2021	2020
Total pension liability			
Service cost	$ 1,477,838	$ 1,453,505	$ 1,644,719
Interest on the total pension liability	5,411,955	5,151,901	4,984,718
Benefit changes	-	-	-
Difference between expected and actual experience of the total pension liability	1,132,629	528,363	(371,446)
Changes of assumptions	-	-	(567,026)
Benefit payments, including refunds of employee contributions	(3,734,299)	(3,383,652)	(3,195,128)
Net change in total pension liability	4,288,123	3,750,117	2,495,837
Total pension liability - beginning	75,775,890	72,025,773	69,529,936
Total pension liability - ending (A)	$ 80,064,013	$ 75,775,890	$ 72,025,773
Plan fiduciary net position			
Contributions - employer	$ 1,674,879	$ 1,819,992	$ 1,793,585
Contributions - employees	707,021	683,371	689,900
Net investment income	(9,656,449)	11,468,168	8,592,970
Benefit payments, including refunds of employee contributions	(3,734,299)	(3,383,652)	(3,195,128)
Other (net transfer)	(163,447)	(797,165)	(107,760)
Net change in plan fiduciary net position	(11,172,295)	9,790,714	7,773,567
Plan fiduciary net position - beginning	78,318,275	68,527,561	60,753,994
Plan fiduciary net position - ending (B)	$ 67,145,980	$ 78,318,275	$ 68,527,561
Net pension liability/(asset) - ending (A) - (B)	$ 12,918,033	$ (2,542,385)	$ 3,498,212
Plan fiduciary net position as a percentage of the total pension liability	83.87%	103.36%	95.14%
Covered valuation payroll	$ 15,468,003	$ 15,166,605	$ 15,072,544
Net pension liability as a percentage of covered valuation payroll	83.51%	-16.76%	23.21%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2019	2018	2017	2016	2015	2014
$ 1,628,400	$ 1,515,979	$ 1,531,126	$ 1,669,136	$ 1,570,864	$ 1,585,842
4,672,653	4,345,185	3,891,061	3,772,244	3,464,853	3,059,999
-	-	-	-	-	-
1,006,147	1,487,939	4,984,002	(1,528,044)	994,689	472,532
-	1,828,542	(1,808,004)	(256,458)	127,770	2,138,674
(2,826,895)	(2,611,657)	(2,459,585)	(2,087,090)	(1,838,118)	(1,617,830)
4,480,305	6,565,988	6,138,600	1,569,788	4,320,058	5,639,217
65,049,631	58,483,643	52,345,043	50,775,255	46,455,197	40,815,980
$ 69,529,936	$ 65,049,631	$ 58,483,643	$ 52,345,043	$ 50,775,255	$ 46,455,197
$ 1,626,653	$ 1,676,336	$ 1,676,577	$ 1,546,503	$ 1,613,082	$ 1,501,110
711,947	687,866	658,042	619,010	651,130	621,416
9,476,823	(2,750,439)	7,630,615	2,747,098	202,974	2,310,708
(2,826,895)	(2,611,657)	(2,459,585)	(2,087,090)	(1,838,118)	(1,617,830)
468,076	1,356,672	1,977,794	431,984	(813,142)	(61,771)
9,456,604	(1,641,222)	9,483,443	3,257,505	(184,074)	2,753,633
51,297,390	52,938,612	43,455,169	40,197,664	40,381,738	37,628,105
$ 60,753,994	$ 51,297,390	$ 52,938,612	$ 43,455,169	$ 40,197,664	$ 40,381,738
$ 8,775,942	$ 13,752,241	$ 5,545,031	$ 8,889,874	$ 10,577,591	$ 6,073,459
87.38%	78.86%	90.52%	83.02%	79.17%	86.93%
$ 15,597,056	$ 15,128,150	$ 14,528,376	$ 13,631,531	$ 14,454,135	$ 13,510,925
56.27%	90.90%	38.17%	65.22%	73.18%	44.95%

WOODSTOCK COMMUNITY UNTIL SCHOOL DISTRICT NO. 200
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	$ 1,668,998	$ 1,674,879	$ (5,881)	$ 15,468,003	10.83%
2021	1,819,993	1,819,992	1	15,166,605	12.00%
2020	1,795,140	1,793,585	1,555	15,072,544	11.90%
2019	1,601,818	1,626,653	(24,835)	15,597,056	10.43%
2018	1,676,199	1,676,336	(137)	15,128,150	11.08%
2017	1,676,575	1,676,577	(2)	14,528,376	11.54%
2016	1,549,905	1,546,503	3,402	13,631,531	11.35%
2015	1,613,081	1,613,082	(1)	14,454,135	11.16%
2014	1,498,362	1,501,110	(2,748)	13,510,928	11.11%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date:

Notes — Actuarially determined contribution rates are calculated as of December 31 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 2022 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
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 to 2019.
Mortality:	For non-disabled lives, 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 Retirees, 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.

*Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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WOODSTOCK COMMUNITY UNTIL SCHOOL DISTRICT NO. 200
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022	2021
Employer's proportion of the net pension liability	0.0042%	0.0045%	0.0048%
Employer's proportionate share of the net pension liability	$ 3,548,773	$ 3,525,998	$ 4,109,382
State's proportionate share of the net pension liability associated with the employer	307,832,585	295,516,139	321,868,161
Total	$ 311,381,358	$ 299,042,137	$ 325,977,543
Employer's covered-employee payroll	$ 435,415,678	$ 40,543,113	$ 40,164,646
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.82%	8.70%	10.23%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%

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

Changes of Assumptions

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated Septemeber 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.

Note: This schedule is presented to provide information for ten years. Additional years will be presented as they become available.

2020	2019	2018	2017	2016	2015
0.0050%	0.0054%	0.0066%	0.0076%	0.0109%	0.0089%
$ 4,053,673	$ 4,216,402	$ 5,038,712	$ 6,025,196	$ 7,123,710	$ 5,413,718
288,495,490	288,841,191	279,857,094	294,578,152	231,720,926	211,213,921
$ 292,549,163	$ 293,057,593	$ 284,895,806	$ 300,603,348	$ 238,844,636	$ 216,627,639
$ 39,163,675	$ 38,564,418	$ 38,241,393	$ 36,759,966	$ 35,923,578	$ 34,303,681
10.35%	10.93%	13.18%	16.39%	19.83%	15.78%
39.60%	39.30%	36.40%	36.40%	41.50%	43.00%

WOODSTOCK COMMUNITY UNTIL SCHOOL DISTRICT NO. 200
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2023	2022	2021
Contractually-required contribution	$ 259,990	$ 251,811	$ 235,150
Contributions in relation to the contractually-required contribution	259,392	251,550	235,205
Contribution deficiency (excess)	$ 598	$ 261	$ (55)
Employer's covered-employee payroll	$ 44,825,912	$ 43,415,678	$ 40,543,113
Contributions as a percentage of covered-employee payroll	0.58%	0.58%	0.58%

Note: This schedule is presented to provide information for ten years. Additional years will be presented as they become available.

2020	2019	2018	2017	2016	2015
$ 253,850	$ 227,149	$ 223,674	$ 287,624	$ 280,272	$ 381,771
253,747	227,865	225,182	288,092	296,247	382,532
$ 103	$ (716)	$ (1,508)	$ (468)	$ (15,975)	$ (761)
$ 40,164,646	$ 39,163,675	$ 38,564,418	$ 36,759,966	$ 35,923,578	$ 34,303,681
0.63%	0.58%	0.58%	0.78%	0.78%	1.11%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE OTHER
POST-EMPLOYMENT BENEFITS (OPEB) LIABILITY - TEACHER'S HEALTH INSURANCE SECURITY (TRS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022	2021
Employer's proportion of the net THIS liability	0.156969	0.156511	0.158952
Employer's proportionate share of the net THIS liability	$ 10,744,064	$ 34,519,066	$ 42,497,243
State's proportionate share of the net THIS liability associated with the employer	14,616,242	46,802,815	57,572,191
Total	$ 25,360,306	$ 81,321,881	$ 100,069,434
Covered-employee payroll	$ 44,825,912	$ 40,543,113	$ 40,164,646
Employer's proportionate share of the net THIS liability as a percentage of its covered-employee payroll	23.97%	85.14%	105.81%
Plan fiduciary net position as a percentage of the total THIS liability	5.24%	1.40%	0.70%

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

Changes of Assumptions

The discount rate was changed from 1.92 percent at June 30, 2021, to 3.69 percent at June 30, 2022. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2022, premium changes through plan year end 2023, and expectation of future trend increases after June 30, 2022. Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023. Effective as of June 30, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent and salary increases that vary by amount of service credit. Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported In 2020, reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by amount of service. Amounts reported In 2019, reflect an investment rate of return of 0.00 percent, and inflation rate of 2.50 percent, and salary increases that vary by amount of service. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent, and salary inceases that vary by amount of service. In 2017, assumptions used were in investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases thatvary by amount of service.
In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

Note: This schedule is presented to provide information for ten years. Additional years will be presented as they become available.

2020	2019	2018
0.159546	0.163158	0.166491
$ 44,158,337	$ 42,985,300	$ 43,203,739
59,796,022	57,719,988	56,737,245
$ 103,954,359	$ 100,705,288	$ 99,940,984
$ 39,163,675	$ 38,564,418	$ 38,241,393
112.75%	111.46%	112.98%
0.25%	-0.07%	-0.17%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF EMPLOYER CONTRIBUTIONS - OTHER POST-EMPLOYMENT BENEFITS (OPEB)
TEACHER'S HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2022	2021
Contractually-required contribution	$ 300,334	$ 372,997
Contributions in relation to the contractually-required contribution	300,334	372,997
Contribution deficiency (excess)	$ -	$ -
Employer's covered-employee payroll	$ 44,825,912	$ 40,543,113
Contributions as a percentage of covered-employee payroll	0.67%	0.92%

Note: This schedule is presented to provide information for ten years. Additional years will be presented as they become available.

2020	2019	2018
$ 369,515	$ 360,306	$ 321,228
369,515	360,306	321,228
$ -	$ -	$ -
$ 40,164,646	$ 39,163,675	$ 38,241,393
0.92%	0.92%	0.84%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL PLAN LIABILITY
AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS (OPEB) -
POST-RETIREMENT HEALTH PLAN
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022
Total Post-retirement Health Plan Liability		
Service cost	$ 353,866	$ 457,203
Interest on the total post-retirement health plan liability	292,347	174,848
Changes in benefit terms	-	-
Difference between expected and actual experience	(125,325)	-
Changes of assumptions and other inputs	(10,885)	(1,039,128)
Benefit payments	(469,220)	(462,060)
Other changes	-	-
Net change	40,783	(869,137)
Total Post-retirement Health Plan Liability - beginning of year	7,382,460	8,251,597
Total Post-retirement Health Plan Liability - end of year	$ 7,423,243	$ 7,382,460
Covered-employee payroll	$ 49,367,520	$ 40,543,113
Net OPEB liability as a percentage of covered valuation payroll	15.04%	18.21%

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

2021	2020	2019	2018
$ 411,936	$ 416,729	$ 397,519	$ 292,657
173,753	172,947	163,194	171,002
-	-	-	-
349,580	-	94,900	153,469
988,871	106,991	319,054	47,511
(409,254)	(321,270)	(327,872)	(310,398)
-	1,846	72,425	296,096
1,514,886	377,243	719,220	650,337
6,736,711	6,359,468	5,640,249	4,395,938
$ 8,251,597	$ 6,736,711	$ 6,359,469	$ 5,046,275
$ 40,543,113	$ 40,364,877	$ 40,364,877	$ 41,350,063
20.35%	16.69%	15.75%	12.20%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) -
POST-RETIREMENT HEALTH PLAN
MOST RECENT FISCAL YEARS

Fiscal Year Ended*	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	$ 469,220	$ 469,220	$ -	$ 49,367,520	0.95%
2022	462,060	462,060	-	40,543,113	1.14%
2021	409,254	409,254	-	40,543,113	1.01%
2020	321,270	321,270	-	40,364,877	0.80%
2019	327,872	327,872	-	40,364,877	0.81%
2018	310,398	310,398	-	41,350,063	0.75%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GENERAL AND MAJOR SPECIAL REVENUE FUNDS - SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BY ACCOUNT - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNT			OPERATIONS AND MAINTENANCE ACCOUNT		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
REVENUES						
Local Sources:						
Property taxes - general levies	$ 41,491,500	$ 42,894,528	$ 1,403,028	$ 6,945,743	$ 7,163,659	$ 217,916
Personal property replacement taxes	500,000	1,089,158	589,158	630,000	600,000	(30,000)
Earnings on investments	50,150	1,353,619	1,303,469	10,000	143,300	133,300
Food services	931,200	824,501	(106,699)	-	-	-
Contributions and donations	513,195	505,117	(8,078)	-	-	-
Pupil activities	337,000	357,168	20,168	29,000	27,522	(1,478)
Textbooks	568,000	557,984	(10,016)	-	-	-
Rentals	-	-	-	34,000	31,369	(2,631)
Tuition	3,130,000	2,422,094	(707,906)	-	-	-
Student activity revenue	1,200,000	1,320,506	120,506	-	-	-
Refund of prior years' expenditures	3,000	-	(3,000)	-	-	-
Other local sources	340,792	502,467	161,675	90,000	281,070	191,070
Total Local Sources	49,064,837	51,827,142	2,762,305	7,738,743	8,246,920	508,177
State Sources	45,747,355	50,085,441	4,338,086	934,000	934,000	-
Federal Sources	12,820,805	7,668,995	(5,151,810)	-	-	-
Total Revenues	107,632,997	109,581,578	1,948,581	8,672,743	9,180,920	508,177
EXPENDITURES						
Current:						
Instruction	79,739,975	75,106,174	4,633,801	-	-	-
Support services	24,014,085	23,628,433	385,652	7,995,743	7,215,586	780,157
Community services	599,261	528,694	70,567	-	-	-
Student activity expenditures	1,200,000	1,305,302	(105,302)	-	-	-
Payments to other government units	40,000	61,096	(21,096)	-	-	-
Capital outlay	1,335,906	751,497	584,409	677,000	609,257	67,743
Total Expenditures	106,929,227	101,381,196	5,548,031	8,672,743	7,824,843	847,900
Excess of Revenues Over Expenditures	703,770	8,200,382	7,496,612	-	1,356,077	1,356,077
OTHER FINANCING (USES)						
Transfers out	(4,550,000)	(4,634,388)	(84,388)	-	-	-
Total Other Financing (Uses)	(4,550,000)	(4,634,388)	(84,388)	-	-	-
Net Changes in Fund Balances	$ (3,846,230)	3,565,994	$ 7,412,224	$ -	1,356,077	$ 1,356,077
Fund Balance, Budget Basis, at Beginning of Year		55,026,986			7,161,108	
Fund Balance, Budget Basis, at End of Year		$ 58,592,980			$ 8,517,185	

WORKING CASH ACCOUNT			TOTALS		
Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
$ 396,900	$ 318,262	$ (78,638)	$ 48,834,143	$ 50,376,449	$ 1,542,306
-	-	-	1,130,000	1,689,158	559,158
5,000	112,055	107,055	65,150	1,608,974	1,543,824
-	-	-	931,200	824,501	(106,699)
-	-	-	513,195	505,117	(8,078)
-	-	-	366,000	384,690	18,690
-	-	-	568,000	557,984	(10,016)
-	-	-	34,000	31,369	(2,631)
-	-	-	3,130,000	2,422,094	(707,906)
-	-	-	1,200,000	1,320,506	120,506
-	-	-	3,000	-	(3,000)
-	-	-	430,792	783,537	352,745
401,900	430,317	28,417	57,205,480	60,504,379	3,298,899
-	-	-	46,681,355	51,019,441	4,338,086
-	-	-	12,820,805	7,668,995	(5,151,810)
401,900	430,317	28,417	116,707,640	119,192,815	2,485,175
-	-	-	79,739,975	75,106,174	4,633,801
-	-	-	32,009,828	30,844,019	1,165,809
-	-	-	599,261	528,694	70,567
-	-	-	1,200,000	1,305,302	(105,302)
-	-	-	40,000	61,096	(21,096)
-	-	-	2,012,906	1,360,754	652,152
-	-	-	115,601,970	109,206,039	6,395,931
401,900	430,317	28,417	1,105,670	9,986,776	8,881,106
-	-	-	(4,550,000)	(4,634,388)	84,388
-	-	-	(4,550,000)	(4,634,388)	84,388
$ 401,900	430,317	$ 28,417	$ (3,444,330)	5,352,388	$ 8,965,494
	5,038,991			67,227,085	
	$ 5,469,308			$ 72,579,473	

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 34,327,500	$ 35,532,190	$ 1,204,690	$ 34,336,410
Property taxes - special ed levy	7,164,000	7,362,338	198,338	7,116,808
Personal property replacement taxes	500,000	1,089,158	589,158	1,274,365
Earnings on investments	50,150	1,353,619	1,303,469	41,526
Food services	931,200	824,501	(106,699)	58,718
Contributions and donations	513,195	505,117	(8,078)	482,246
Pupil activities	337,000	357,168	20,168	359,873
Textbooks	568,000	557,984	(10,016)	693,765
Tuition	3,130,000	2,422,094	(707,906)	2,448,116
Refund of prior years' expenditures	3,000	-	(3,000)	40,210
Student activity revenue	1,200,000	1,320,506	120,506	966,460
Other local sources	340,792	502,467	161,675	1,107,838
Total Local Sources	49,064,837	51,827,142	2,762,305	48,926,335
State Sources:				
Unrestricted Grants-In-Aid:				
Evidence based funding formula	21,243,478	22,940,697	1,697,219	21,392,098
Restricted Grants-In-Aid:				
Special education	250,000	337,518	87,518	264,002
CTE	71,578	50,667	(20,911)	47,567
Early childhood	2,119,103	1,895,919	(223,184)	1,776,624
Drivers' education	60,000	54,756	(5,244)	41,265
School lunch aid- free	9,000	4,579	(4,421)	39,589
On behalf payments - State of Illinois	21,586,926	24,584,090	2,997,164	21,586,926
Other grants-in-aid	407,270	217,215	(190,055)	155,849
Total State Sources	45,747,355	50,085,441	4,338,086	45,303,920
Federal Sources:				
Restricted Grants-In-Aid:				
Title I	1,286,041	891,152	(394,889)	1,163,141
Food service	1,228,743	1,441,282	212,539	2,679,288
IDEA preschool flow through	163,049	61,493	(101,556)	76,374
IDEA flow through	1,456,096	1,810,115	354,019	1,864,837
IDEA room and board	200,000	281,666	81,666	119,718
V E Perkins	51,520	34,667	(16,853)	41,012
Medicaid matching	450,000	503,139	53,139	406,647
Title III	114,238	105,385	(8,853)	106,887
Title II	-	-	-	58,062
ARP Advance	-	243,637	243,637	-
Other	7,871,118	2,296,459	(5,574,659)	2,451,011
Total Federal Sources	12,820,805	7,668,995	(5,151,810)	8,966,977
Total Revenues	107,632,997	109,581,578	1,948,581	103,197,232

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
EXPENDITURES				
Current:				
Instruction:				
Regular Programs:				
Salaries	$ 22,026,148	$ 19,959,937	$ 2,066,211	$ 19,374,467
Employee benefits	7,521,346	6,334,472	1,186,874	6,063,401
On behalf payments - State of Illinois	21,586,926	24,584,090	(2,997,164)	21,586,926
Purchased services	675,845	448,631	227,214	444,275
Supplies and materials	3,170,061	623,635	2,546,426	1,045,431
Other objects	67,850	77,575	(9,725)	76,369
Non-capitalized equipment	52,200	23,479	28,721	147,899
Termination benefits	60,000	74,049	(14,049)	92,028
Total Regular Programs	55,160,376	52,125,868	3,034,508	48,830,796
Pre-K Programs:				
Salaries	1,066,597	963,299	103,298	915,008
Employee benefits	384,478	355,924	28,554	321,980
Purchased services	1,100	1,263	(163)	2,400
Supplies and materials	1,845	10,300	(8,455)	70,959
Total Pre-K Programs	1,454,020	1,330,786	123,234	1,310,347
Special Education Programs:				
Salaries	8,886,248	7,608,388	1,277,860	7,449,618
Employee benefits	2,341,331	2,144,080	197,251	2,144,471
Purchased services	22,100	210,069	(187,969)	35,812
Supplies and materials	167,065	172,707	(5,642)	107,708
Other objects	127,000	219,379	(92,379)	107,916
Non-capitalized equipment	15,648	9,312	6,336	36,842
Total Special Education Programs	11,559,392	10,363,935	1,195,457	9,882,367
Special Education Pre-K Programs:				
Salaries	154,882	170,726	(15,844)	136,324
Employee benefits	69,754	66,356	3,398	67,173
Supplies and materials	-	2,414	(2,414)	-
Total Special Education Pre-K Programs	224,636	239,496	(14,860)	203,497

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Instruction:				
Remedial and Supplemental Programs:				
Salaries	$ 316,621	$ 242,874	$ 73,747	$ 247,966
Employee benefits	71,274	58,257	13,017	61,085
Purchased services	60,578	10,141	50,437	32,706
Supplies and materials	435,761	202,797	232,964	347,314
Total Remedial and Supplemental Programs	884,234	514,069	370,165	689,071
CTE Programs:				
Salaries	825,082	748,699	76,383	728,337
Employee benefits	203,236	206,880	(3,644)	183,206
Purchased services	5,400	3,077	2,323	5,500
Supplies and materials	46,193	63,208	(17,015)	23,346
Non-capitalized equipment	41,626	12,470	29,156	1,499
Total CTE Programs	1,121,537	1,034,334	87,203	941,888
Interscholastic Programs:				
Salaries	1,946,002	1,758,702	187,300	1,729,316
Employee benefits	122,184	99,809	22,375	105,315
Purchased services	165,550	176,873	(11,323)	153,107
Supplies and materials	13,050	10,786	2,264	11,119
Other objects	39,420	42,395	(2,975)	48,701
Non-capitalized equipment	-	-	-	5,885
Total Interscholastic Programs	2,286,206	2,088,565	197,641	2,053,443
Summer School Programs:				
Salaries	439,585	441,742	(2,157)	446,472
Employee benefits	20,639	12,312	8,327	10,175
Purchased services	-	525	(525)	47
Supplies and materials	8,500	4,533	3,967	19,704
Total Summer School Programs	468,724	459,112	9,612	476,398
Gifted Programs:				
Salaries	262,067	254,902	7,165	244,333
Employee benefits	114,071	96,662	17,409	92,930
Purchased services	3,750	1,337	2,413	750
Supplies and materials	2,300	4,703	(2,403)	4,948
Total Gifted Programs	382,188	357,604	24,584	342,961

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Instruction:				
Driver's Education Programs:				
Salaries	$ 65,976	$ 130,407	$ (64,431)	$ 121,244
Employee benefits	17,032	13,919	3,113	13,974
Purchased services	3,500	4,398	(898)	3,554
Supplies and materials	2,500	2,969	(469)	2,821
Other objects	100	-	100	40
Total Driver's Education Programs	89,108	151,693	(62,585)	141,633
Bilingual Programs:				
Salaries	4,457,847	4,392,575	65,272	4,205,823
Employee benefits	1,439,783	1,420,226	19,557	1,320,183
Purchased services	4,100	1,910	2,190	2,463
Supplies and materials	7,824	8,832	(1,008)	8,732
Total Bilingual Programs	5,909,554	5,823,543	86,011	5,537,201
Special Education Programs K-12 Tuition:				
Other objects	200,000	617,169	(417,169)	524,138
Total Special Education Programs K-12 Tuition	200,000	617,169	(417,169)	524,138
Student Activity Fund Expenditures:				
Other objects	1,200,000	1,305,302	(105,302)	791,837
Total Student Activity Fund Expenditures	1,200,000	1,305,302	(105,302)	791,837
Total Instruction	80,939,975	76,411,476	4,528,499	71,725,577
Support Services:				
Pupils:				
Attendance and Social Work Services:				
Salaries	2,127,017	1,585,518	541,499	1,528,848
Employee benefits	750,253	557,730	192,523	520,757
Purchase services	300	331	(31)	79
Supplies and materials	2,450	712	1,738	1,652
Total Attendance and Social Work Services	2,880,020	2,144,291	735,729	2,051,336
Guidance Services:				
Salaries	698,194	681,464	16,730	682,145
Employee benefits	197,697	180,470	17,227	181,693
Supplies and materials	11,898	11,911	(13)	8,193
Total Guidance Services	907,789	873,845	33,944	872,031

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Support Services:				
Pupils:				
Health Services:				
Salaries	$ 1,988,658	$ 1,918,399	$ 70,259	$ 1,846,681
Employee benefits	441,599	434,555	7,044	415,726
Purchased services	85,050	229,780	(144,730)	168,448
Supplies and materials	32,065	47,025	(14,960)	112,721
Other Objects	27,500	24,955	2,545	24,578
Non-capitalized equipment	3,208	1,917	1,291	20,748
Total Health Services	2,578,080	2,656,631	(78,551)	2,588,902
Psychological Services:				
Salaries	555,531	562,569	(7,038)	522,657
Employee benefits	171,969	159,983	11,986	153,250
Purchased services	350	-	350	-
Supplies and materials	10,581	9,471	1,110	7,437
Total Psychological Services	738,431	732,023	6,408	683,344
Speech Pathology and Audiology Services:				
Salaries	1,302,563	1,299,980	2,583	1,283,013
Employee benefits	397,385	387,615	9,770	384,107
Purchased services	22,479	40,984	(18,505)	26,638
Supplies and materials	15,787	23,846	(8,059)	11,556
Non-capitalized equipment	4,000	1,600	2,400	-
Total Speech Pathology and Audiology Services	1,742,214	1,754,025	(11,811)	1,705,314
Other Support Services:				
Salaries	234,696	203,805	30,891	163,520
Employee benefits	21,165	50,564	(29,399)	25,317
Total Other Support Services	255,861	254,369	1,492	188,837
Total Pupils	9,102,395	8,415,184	687,211	8,089,764

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Instructional Staff:				
Improvement of Instruction Services:				
Salaries	$ 1,734,773	$ 1,557,535	$ 177,238	$ 1,461,744
Employee benefits	609,287	541,875	67,412	544,240
Purchased services	223,711	263,276	(39,565)	277,621
Supplies and materials	22,225	40,743	(18,518)	28,919
Other objects	1,000	580	420	865
Non-capitalized equipment	-	-	-	1,848
Total Improvement of Instruction Services	2,590,996	2,404,009	186,987	2,315,237
Educational Media Services:				
Salaries	537,054	513,950	23,104	544,157
Employee benefits	157,495	163,181	(5,686)	131,451
Purchased services	6,550	342	6,208	-
Supplies and materials	31,542	27,033	4,509	27,710
Total Educational Media Services	732,641	704,506	28,135	703,318
Assessment and Testing Services:				
Salaries	92,796	91,550	1,246	89,206
Employee benefits	6,450	28,873	(22,423)	19,641
Purchased services	40,884	2,880	38,004	54,856
Supplies and materials	21,000	20,870	130	15,613
Total Assessment and Testing Services	161,130	144,173	16,957	179,316
Total Instructional Staff	3,484,767	3,252,688	232,079	3,197,871
General Administration:				
Board of Education Services:				
Salaries	170,254	135,856	34,398	134,124
Employee benefits	42,494	44,698	(2,204)	43,793
Purchased services	209,300	146,125	63,175	242,946
Supplies and materials	20,000	22,817	(2,817)	21,321
Other objects	15,000	23,392	(8,392)	11,837
Total Board of Education Service	457,048	372,888	84,160	454,021

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
General Administration:				
Executive Administration Services:				
Salaries	$ 269,922	$ 263,010	$ 6,912	$ 254,720
Employee benefits	70,788	66,545	4,243	63,745
Purchased services	9,000	2,548	6,452	633
Supplies and materials	1,000	6,923	(5,923)	13,074
Other objects	2,500	3,593	(1,093)	3,286
Total Executive Administration Services	353,210	342,619	10,591	335,458
Special Area Administration Services:				
Salaries	19,220	18,408	812	17,805
Employee benefits	13,560	12,980	580	12,625
Purchased services	2,000	1,115	885	1,049
Supplies and materials	1,000	1,149	(149)	2,072
Total Special Area Administration Services	35,780	33,652	2,128	33,551
Total General Administration	846,038	749,159	96,879	823,030
School Administration:				
Office of the Principal Services:				
Salaries	3,225,255	3,265,516	(40,261)	3,235,870
Employee benefits	1,183,150	1,138,714	44,436	1,038,138
Purchased services	6,200	1,640	4,560	610
Supplies and materials	17,650	32,201	(14,551)	25,914
Other objects	5,035	1,998	3,037	2,351
Non-capitalized equipment	1,000	-	1,000	1,965
Total Office of the Principal Services	4,438,290	4,440,069	(1,779)	4,304,848
Other Support Services:				
Salaries	-	-	-	6,774
Employee benefits	-	-	-	2,926
Total Other Support Services	-	-	-	9,700
Total School Administration	4,438,290	4,440,069	(1,779)	4,314,548

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
Business:				
Direction of Business Support Services:				
Salaries	$ 135,943	$ 135,462	$ 481	$ 127,408
Employee benefits	33,523	32,455	1,068	30,241
Total Direction of Business Support Services	169,466	167,917	1,549	157,649
Fiscal Services:				
Salaries	362,904	363,500	(596)	352,100
Employee benefits	109,858	96,618	13,240	100,417
Purchased services	194,382	307,472	(113,090)	332,604
Supplies and materials	7,500	(2,592)	10,092	21,806
Other objects	3,500	2,574	926	2,879
Total Fiscal Services	678,144	767,572	(89,428)	809,806
Operations and Maintenance of Plant Services:				
Salaries	50,606	51,181	(575)	49,418
Employee benefits	18,386	18,163	223	17,338
Purchased services	6,300	-	6,300	1,349
Supplies and materials	29,950	45,292	(15,342)	4,963
Other objects	500	-	500	-
Non-capitalized equipment	14,920	34,564	(19,644)	5,622
Total Operations and Maintenance of Plant Services	120,662	149,200	(28,538)	78,690
Pupil Transportation Services:				
Purchased services	49,405	36,239	13,166	5,555
Total Pupil Transportation Services:	49,405	36,239	13,166	5,555
Food Services:				
Salaries	1,283,867	1,181,297	102,570	1,182,086
Employee benefits	388,433	294,501	93,932	295,515
Purchased services	13,250	11,008	2,242	18,441
Supplies and materials	901,897	1,321,365	(419,468)	1,044,682
Other objects	3,500	2,555	945	3,483
Total Food Services	2,590,947	2,810,726	(219,779)	2,544,207

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Business:				
Total Business	$ 3,608,624	$ 3,931,654	$ (323,030)	$ 3,595,907
Central:				
Information Services:				
Salaries	215,985	179,628	36,357	209,608
Employee benefits	70,378	51,373	19,005	47,952
Purchased services	18,900	7,023	11,877	5,941
Supplies and materials	2,100	1,685	415	461
Other objects	750	660	90	660
Total Information Services	308,113	240,369	67,744	264,622
Staff Services:				
Salaries	410,980	413,495	(2,515)	403,163
Employee benefits	158,975	161,499	(2,524)	137,792
Purchased services	50,650	41,493	9,157	30,633
Supplies and materials	32,500	4,691	27,809	2,327
Other objects	500	650	(150)	150
Total Staff Services	653,605	621,828	31,777	574,065
Data Processing Services:				
Salaries	616,966	647,732	(30,766)	603,191
Employee benefits	112,604	127,685	(15,081)	106,250
Purchased services	19,300	10,669	8,631	10,804
Supplies and materials	808,900	1,077,278	(268,378)	2,138,409
Non-capitalized equipment	5,000	112,008	(107,008)	115,014
Total Data Processing Services	1,562,770	1,975,372	(412,602)	2,973,668
Total Central	2,524,488	2,837,569	(313,081)	3,812,355
Other Support Services:				
Purchased services	8,283	2,110	6,173	5,718
Supplies and materials	1,200	-	1,200	-
Total Other Support Services	9,483	2,110	7,373	5,718
Total Support Services	24,014,085	23,628,433	385,652	23,839,193

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Community Services:				
Salaries	$ 364,745	$ 327,708	$ 37,037	$ 320,116
Employee benefits	176,061	171,701	4,360	167,076
Purchased services	43,110	22,566	20,544	28,435
Supplies and materials	15,345	6,719	8,626	5,461
Total Community Services	599,261	528,694	70,567	521,088
Payments to Other Government Units:				
Other Objects	40,000	61,096	(21,096)	46,382
Total Payments to Other Government Units	40,000	61,096	(21,096)	46,382
Capital Outlay:				
Instruction:				
Regular programs	273,000	26,262	246,738	423,886
Special education	11,000	-	11,000	-
CTE programs	267,075	232,170	34,905	36,563
Interscholastic programs	1,000	78,511	(77,511)	-
Total Instruction	552,075	336,943	215,132	460,449
Capital Outlay:				
Support Services:				
Health services	15,000	-	15,000	-
Improvement of instruction services	500	-	500	-
Educational media services	583,300	400,211	183,089	-
Office of the principal services	2,300	-	2,300	-
Fiscal services	7,000	-	7,000	-
Operations and maintenance of plant services	106,031	7,657	98,374	-
Pupil transportation services	2,200	-	2,200	-
Food services	10,000	6,686	3,314	-
Data processing services	57,500	-	57,500	9,443
Total Support Services	783,831	414,554	369,277	9,443
Total Capital Outlay	1,335,906	751,497	584,409	469,892
Total Expenditures	106,929,227	101,381,196	5,548,031	96,602,132

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
Excess of Revenues Over Expenditures	$ 703,770	$ 8,200,382	$ 7,496,612	$ 6,595,100
OTHER FINANCING SOURCES (USES)				
Leases issued	-	-	-	378,092
Transfers out	(4,550,000)	(4,634,388)	(84,388)	(5,084,666)
Total Other Financing Sources (Uses)	(4,550,000)	(4,634,388)	(84,388)	(4,706,574)
Net Changes in Fund Balances	$ (3,846,230)	3,565,994	$ 7,412,224	1,888,526
Fund Balance, Modified Accrual Basis, at Beginning of Year		55,026,986		53,138,460
Fund Balance, Budget Basis, at End of Year		$ 58,592,980		$ 55,026,986

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
OPERATIONS AND MAINTENANCE ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 6,945,743	$ 7,163,659	$ 217,916	$ 6,915,668
Personal property replacement taxes	630,000	600,000	(30,000)	100,000
Earnings on investments	10,000	143,300	133,300	9,609
Pupil activities	29,000	27,522	(1,478)	28,320
Rentals	34,000	31,369	(2,631)	28,407
Other	90,000	281,070	191,070	403,115
Total Local Sources	7,738,743	8,246,920	508,177	7,485,119
State Sources:				
Unrestricted Grants-in-Aid:				
Evidence based funding formula	839,000	839,000	-	800,000
Restricted Grants-in-Aid:				
Transportation aid - regular	80,000	85,000	5,000	65,000
Transportation aid - special education	15,000	10,000	(5,000)	10,000
Total State Sources	934,000	934,000	-	875,000
Total Revenues	8,672,743	9,180,920	508,177	8,360,119
EXPENDITURES				
Current:				
Support Services:				
Operations and Maintenance of Plant Services:				
Salaries	3,251,726	3,027,287	224,439	3,018,896
Employee benefits	761,022	734,884	26,138	710,295
Purchased services	1,211,825	1,116,332	95,493	1,165,561
Supplies and materials	2,748,786	2,280,498	468,288	1,973,916
Other objects	2,384	1,274	1,110	379
Non-capitalized equipment	15,000	55,311	(40,311)	29,061
Termination benefits	5,000	-	5,000	-
Total Operations and Maintenance of Plant Services	7,995,743	7,215,586	780,157	6,898,108
Total Support Services	7,995,743	7,215,586	780,157	6,898,108

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
OPERATIONS AND MAINTENANCE ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
EXPENDITURES				
Capital Outlay:				
Support Services:				
Operations and maintenance of plant services	$ 677,000	$ 609,257	$ 67,743	$ 577,780
Total Capital Outlay	677,000	609,257	67,743	577,780
Total Expenditures	8,672,743	7,824,843	847,900	7,475,888
Net Changes in Fund Balances	$ -	1,356,077	$ 1,356,077	884,231
Fund Balance, Budget Basis, at Beginning of Year		7,161,108		6,276,877
Fund Balance, Budget Basis, at End of Year		$ 8,517,185		$ 7,161,108

SCHEDULE 4

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
WORKING CASH ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 396,900	$ 318,262	$ (78,638)	$ 401,344
Earnings on investments	5,000	112,055	107,055	7,648
Total Revenues	401,900	430,317	28,417	408,992
EXPENDITURES	-	-	-	-
Net Changes in Fund Balances	$ 401,900	430,317	$ 28,417	408,992
Fund Balance, Budget Basis, at Beginning of Year		5,038,991		4,629,999
Fund Balance, Budget Basis, at End of Year		$ 5,469,308		$ 5,038,991

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 1,786,048	$ 1,787,865	$ 1,817	$ 1,767,886
Earnings on investments	7,000	105,055	98,055	8,222
Transportation fees	30,000	12,318	(17,682)	6,187
Other	20,000	34,919	14,919	21,879
Total Local Sources	1,843,048	1,940,157	97,109	1,804,174
State Sources:				
Restricted Grants-in-Aid:				
Transportation aid - regular	2,800,000	2,934,270	134,270	3,184,492
Transportation aid - special ed	750,000	564,419	(185,581)	464,860
Total State Sources	3,550,000	3,498,689	(51,311)	3,649,352
Total Revenues	5,393,048	5,438,846	45,798	5,453,526
EXPENDITURES				
Current:				
Support Services:				
Pupil Transportation Services:				
Salaries	3,253,882	3,254,822	(940)	3,099,218
Employee benefits	626,555	622,860	3,695	527,296
Purchased services	689,573	637,500	52,073	624,675
Supplies and materials	1,056,000	1,121,837	(65,837)	934,714
Other	1,000	540	460	459
Non-capitalized equipment	-	4,726	(4,726)	-
Total Support Services	5,627,010	5,642,285	(15,275)	5,186,362
Capital outlay	545,000	296,750	248,250	-
Debt Service:				
Principal retirement	-	-	-	455,100
Interest	-	-	-	5,064
Total Debt Service	-	-	-	460,164
Total Expenditures	6,172,010	5,939,035	232,975	5,646,526
Net Changes in Fund Balances	$ (778,962)	(500,189)	$ 278,773	(193,000)
Fund Balance, Budget Basis, at Beginning of Year		5,023,011		5,216,011
Fund Balance, Budget Basis, at End of Year		$ 4,522,822		$ 5,023,011

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 2,803,105	$ 2,792,810	$ (10,295)	$ 2,786,789
Personal property replacement taxes	541,642	541,642	-	541,642
Earnings on investments	2,000	40,933	38,933	2,473
Total Revenues	3,346,747	3,375,385	28,638	3,330,904
EXPENDITURES				
Current:				
Instruction	1,051,874	789,225	262,649	821,991
Support services	2,249,564	2,174,573	74,991	2,251,131
Community services	-	72	(72)	61
Total Expenditures	3,301,438	2,963,870	337,568	3,073,183
Net Changes in Fund Balances	$ 45,309	411,515	$ 366,206	257,721
Fund Balance, Budget Basis, at Beginning of Year		2,115,713		1,857,992
Fund Balance, Budget Basis, at End of Year		$ 2,527,228		$ 2,115,713

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 669,769	683,656	$ 13,887	$ 668,679
Earnings on investments	300	7,804	7,504	925
Total Revenues	670,069	691,460	21,391	669,604
EXPENDITURES				
Current:				
Support Services:				
General Administration:				
Workers' Compensation:				
Purchased services	-	578,532	(578,532)	-
Unemployment Insurance:				
Purchased services	-	22,081	(22,081)	34,363
Insurance Payments:				
Purchased services	918,532	312,451	606,081	750,395
Total Expenditures	918,532	913,064	5,468	784,758
Net Changes in Fund Balances	$ (248,463)	(221,604)	$ 26,859	(115,154)
Fund Balance, Budget Basis, at Beginning of Year		945,832		1,060,986
Fund Balance, Budget Basis, at End of Year		$ 724,228		$ 945,832

NOTE 1 – BUDGETARY DATA

The District's budget is prepared and the District's books are generally maintained on the basis of cash receipts and disbursements (budget basis) which results in the accounting for certain transactions to be on a basis other than accounting principles generally accepted in the United States of America (modified accrual/accrual). Under this basis, certain revenues and the related assets are recognized when received rather than when susceptible to accrual or earned, and certain expenditures are recognized when disbursed as determined by the date of the check rather than when the obligation is incurred. This is an acceptable method in accordance with Chapter 122, Paragraph 17-1 of the Illinois Revised Statutes. The budget was passed on September 27, 2023. Total fund expenditures may not legally exceed the budgeted expenditures. All budget appropriations lapse at the end of each fiscal year. The District has adopted a legal budget for all its governmental funds.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to 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.

4. 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.

5. Formal budgetary integration is employed as a management control device during the year for all funds.

The District operated within the confines of the approved budget during the year ended June 30, 2023. On an individual fund basis, the Debt Service Fund over-expended its budget in the amount of $77,849.

NOTE 2 – BUDGET AND BOOK BASIS OF ACCOUNTING

The major differences between the budget and the modified accrual basis are as follows:

1. Revenues, primarily property tax revenues, are recorded when received in cash (budget) as opposed to when susceptible to accrual (modified accrual).

2. Expenditures, primarily payroll expenditures, are recorded when cash is disbursed as determined by the date of the check (budget) as opposed to when the liability is incurred (modified accrual).

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2023, on the modified accrual basis for governmental funds to the budget basis are as follows:

NOTE 2 – BUDGET AND BOOK BASIS OF ACCOUNTING (Cont'd)

Net Changes in Fund Balances		
Modified accrual basis:		
General Fund	$ 9,161,209	
Transportation Fund	(614,060)	
Municipal Retirement Fund	412,223	
Tort Fund	(220,544)	
Debt Service Fund	321,742	
Capital Projects Fund	648,216	
Fire Prevention and Safety Fund	365,772	$ 10,074,558
Due to revenues:		
Received in cash during year but accrued as receivables, net of deferred revenue (modified accrual) at June 30, 2022		4,605,529
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2023, but not recognized in budget		(4,834,483)
Due to expenditures:		
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2022		(7,350,645)
Accrued as liability (modified accrual) at June 30, 2023, but not recognized in budget		8,345,683
Budget basis		$ 10,840,642

Fund Balance as of June 30, 2023	
Modified accrual basis:	$ 83,516,110
Due to revenues:	
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2023, but not recognized in budget	(4,799,111)
Due to expenditures:	
Accrued as liability (modified accrual) at June 30, 2023, but not recognized in budget	8,345,683
Budget basis	$ 87,062,682

SUPPLEMENTARY INFORMATION

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MAJOR DEBT SERVICE AND MAJOR CAPITAL PROJECTS FUNDS - SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS

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SCHEDULE 8

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 7,960,585	$ 7,955,962	$ (4,623)	$ 7,711,646
Personal property replacement taxes	500,000	500,000	-	500,000
Earnings on investments	4,390	66,278	61,888	4,472
Total Local Sources	8,464,975	8,522,240	57,265	8,216,118
Total Revenues	8,464,975	8,522,240	57,265	8,216,118
EXPENDITURES				
Debt Service:				
Principal retirement	3,866,390	3,942,667	(76,277)	10,459,710
Interest	9,134,198	9,142,309	(8,111)	2,624,649
Other	10,000	3,461	6,539	2,840
Total Expenditures	13,010,588	13,088,437	(77,849)	13,087,199
(Deficiency) of Revenues (Under) Expenditures	(4,545,613)	(4,566,197)	(20,584)	(4,871,081)
OTHER FINANCING SOURCES				
Transfers in	4,800,050	4,884,438	84,388	5,280,139
Total Other Financing Sources	4,800,050	4,884,438	84,388	5,280,139
Net Changes in Fund Balances	$ 254,437	318,241	$ 63,804	409,058
Fund Balance, Budget Basis, at Beginning of Year		4,468,901		4,059,843
Fund Balance, Budget Basis, at End of Year		$ 4,787,142		$ 4,468,901

SCHEDULE 9

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Earnings on investments	$ 50	$ 9,701	$ 9,651	$ 166
Impact fees	250,000	788,565	538,565	195,322
Total Local Sources	250,050	798,266	548,216	195,488
State Sources:				
School maintenance grant	-	100,000	100,000	-
Total Revenues	250,050	898,266	648,216	195,488
EXPENDITURES	-	-	-	-
Excess of Revenues Over Expenditures	250,050	898,266	(648,216)	195,488
OTHER FINANCING (USES)				
Transfers out	(250,050)	(250,050)	-	(195,473)
Total Other Financing (Uses)	(250,050)	(250,050)	-	(195,473)
Net Changes in Fund Balances	$ -	648,216	$ 648,216	15
Fund Balance, Budget Basis, at Beginning of Year		28,853		28,838
Fund Balance, Budget Basis, at End of Year		$ 677,069		$ 28,853

SCHEDULE 10

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			
	Original and Final Budget	Actual	Variance	2022 Actual
REVENUES				
Local Sources:				
Property taxes - general levies	$ 922,792	$ 923,740	$ 948	$ 923,552
Earnings on investments	500	21,169	20,669	997
Total Local Sources	923,292	944,909	21,617	924,549
Total Revenues	923,292	944,909	21,617	924,549
EXPENDITURES				
Current:				
Support Services:				
Facilities Acquisition and Construction Services:				
Purchased services	50,000	9,180	40,820	5,883
Supplies and materials	-	-	-	3,140
Total Support Services	50,000	9,180	40,820	9,023
Capital Outlay:				
Support services	873,292	738,042	135,250	388,090
Total Expenditures	923,292	747,222	176,070	397,113
Net Changes in Fund Balances	$ -	197,687	$ 197,687	527,436
Fund Balance, Budget Basis, at Beginning of Year		1,047,033		519,597
Fund Balance, Budget Basis, at End of Year		$ 1,244,720		$ 1,047,033

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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GENERAL FUND

To account for resources traditionally associated with government operations which are not required to be 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 District property.

Working Cash Account - to account for financial resources held by the District which may be temporarily loaned to other funds.

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SCHEDULE 11

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
GENERAL FUND
STATEMENT OF BALANCE SHEETS BY ACCOUNT
JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Educational Account	Operations and Maintenance Account	Working Cash Account	2023	2022
ASSETS					
Cash and investments	$ 54,935,042	$ 8,517,185	$ 5,469,308	$ 68,921,535	$ 64,171,643
Restricted assets:					
Cash, restricted for insurance	2,293,205	-	-	2,293,205	1,818,876
Cash, restricted for student activity	997,424	-	-	997,424	982,220
Receivables, net of allowance for uncollectibles:					
Property taxes	20,522,728	3,426,094	115,747	24,064,569	22,660,608
Due from other governments	2,021,217	-	-	2,021,217	1,885,625
Vocational projects	333,666	-	-	333,666	211,717
Total Assets	$ 81,103,282	$ 11,943,279	$ 5,585,055	$ 98,631,616	$ 91,730,689
LIABILITIES					
Accounts payable	$ 1,010,627	$ 138,414	$ -	$ 1,149,041	$ 298,299
Payable from restricted assets:					
Accrued insurance claims	607,493	-	-	607,493	483,684
Accrued salaries	6,376,500	123,465	-	6,499,965	6,304,749
Unearned revenue	39,006	-	-	39,006	136,516
Total Liabilities	8,033,626	261,879	-	8,295,505	7,223,248
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - property taxes	19,246,828	3,213,094	108,551	22,568,473	21,266,624
Total Deferred Inflows of Resources	19,246,828	3,213,094	108,551	22,568,473	21,266,624
FUND BALANCES					
Nonspendable	333,666	-	-	333,666	211,717
Restricted	997,424	8,468,306	-	9,465,730	8,212,238
Assigned	2,119,759	-	-	2,119,759	1,835,346
Unassigned	50,371,979	-	5,476,504	55,848,483	52,981,516
Total Fund Balance	53,822,828	8,468,306	5,476,504	67,767,638	63,240,817
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 81,103,282	$ 11,943,279	$ 5,585,055	$ 98,631,616	$ 91,730,689

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BY ACCOUNT- MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Educational Account	Operations and Maintenance Account	Working Cash Account	2023	2022
REVENUES					
Local Sources:					
Property taxes - general levies	$ 42,985,705	$ 7,178,710	$ 314,146	$ 50,478,561	$ 48,857,475
Personal property replacement taxes	1,091,074	600,000	-	1,691,074	1,803,369
Earnings on investments	1,360,876	143,300	112,055	1,616,231	18,426
Food service	824,501	-	-	824,501	58,718
Contributions and donations	505,117	-	-	505,117	819,246
Pupil activities	357,168	27,522	-	384,690	388,193
Textbooks	557,984	-	-	557,984	693,765
Rentals	-	31,369	-	31,369	28,407
Tuition	2,493,595	-	-	2,493,595	2,391,866
Refund of prior years' expenditures	-	-	-	-	40,210
Student activity revenue	1,320,506	-	-	1,320,506	966,460
Other	502,467	281,070	-	783,537	1,173,953
Total Local Sources	51,998,993	8,261,971	426,201	60,687,165	57,240,088
State Sources	50,115,461	934,000	-	51,049,461	46,293,326
Federal Sources	7,798,711	-	-	7,798,711	9,022,289
Total Revenues	109,913,165	9,195,971	426,201	119,535,337	112,555,703
EXPENDITURES					
Current:					
Instruction					
Regular programs	53,895,208	-	-	53,895,208	48,802,627
Pre-k programs	1,332,830	-	-	1,332,830	1,300,635
Special education programs	10,431,572	-	-	10,431,572	9,888,021
Special education pre-k programs	240,066	-	-	240,066	204,058
CTE programs	1,040,563	-	-	1,040,563	935,873
Interscholastic programs	2,111,012	-	-	2,111,012	2,060,463
Bilingual programs	5,841,621	-	-	5,841,621	5,545,691
Other instructional programs	2,483,603	-	-	2,483,603	2,151,366
Support services					
Pupil services	8,426,975	-	-	8,426,975	8,178,710
Instructional staff services	3,266,423	-	-	3,266,423	3,210,300
General administration services	763,689	-	-	763,689	807,484
School administration services	4,408,848	-	-	4,408,848	4,364,253
Business services	3,775,755	-	-	3,775,755	3,501,918
Operations and maintenance services	149,013	7,348,426	-	7,497,439	6,950,485
Transportation services	36,186	-	-	36,186	5,608

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BY ACCOUNT- MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Educational Account	Operations and Maintenance Account	Working Cash Account	2023	2022
EXPENDITURES (Cont'd)					
Support services (Cont'd)					
Central services	$ 2,868,055	$ -	$ -	$ 2,868,055	$ 3,807,372
Other support services	2,110	-	-	2,110	5,718.00
Community services	530,323	-	-	530,323	525,355
Payments to other governmental units	61,096	-	-	61,096	46,382
Capital outlay	751,497	609,257	-	1,360,754	1,047,672
Total Expenditures	102,416,445	7,957,683	-	110,374,128	103,339,991
Excess of Revenues Over Expenditures	7,496,720	1,238,288	426,201	9,161,209	9,215,712
OTHER FINANCING SOURCES (USES)					
Leases issued	-	-	-	-	378,092
Transfers out	(4,634,388)	-	-	(4,634,388)	(5,084,666)
Total Other Financing Sources (Uses)	(4,634,388)	-	-	(4,634,388)	(4,706,574)
Net Changes in Fund Balances	2,862,332	1,238,288	426,201	4,526,821	4,509,138
Fund Balance, Modified Accrual Basis	50,960,496	7,230,018	5,050,303	63,240,817	58,731,679
Fund Balance, Modified Accrual Basis	$ 53,822,828	$ 8,468,306	$ 5,476,504	$ 67,767,638	$ 63,240,817

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property Taxes - general levies	$ 35,608,214	$ 34,397,193
Property Taxes - special ed levy	7,377,491	7,129,928
Personal property replacement taxes	1,091,074	1,703,369
Earnings on investments	1,360,876	1,169
Food services	824,501	58,718
Contributions and donations	505,117	482,246
Pupil activities	357,168	359,873
Textbooks	557,984	693,765
Tuition	2,493,595	2,391,866
Refund of prior years expenditures	-	40,210
Student activity revenue	1,320,506	966,460
Other local sources	502,467	1,107,838
Total Local Sources	51,998,993	49,332,635
State Sources:		
Unrestricted Grants-In-Aid:		
Evidence based funding formula	22,940,697	21,392,098
Restricted Grants-In-Aid:		
Special education	367,457	247,890
CTE	58,647	45,091
Early childhood	1,896,523	1,898,244
Drivers' education	47,448	72,297
School lunch aid- free	4,579	39,589
On behalf payments - State of Illinois	24,584,090	21,586,926
Other grants-in-aid	216,020	136,191
Total State Sources	50,115,461	45,418,326
Federal Sources:		
Restricted Grants-In-Aid:		
Title I - low income	840,265	1,041,265
Title I - school improvement	11,043	62,257
Food service	1,441,282	2,753,406
IDEA preschool flow through	61,944	59,668
IDEA flow through	1,563,714	1,614,097
IDEA room and board	281,666	119,718

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Federal Sources:		
Restricted Grants-In-Aid: (Cont'd)		
V E Perkins	$ 46,120	$ 40,885
Medicaid matching	539,705	392,768
Title III - English language acquisition	107,713	103,039
ARP Advance	244,550	-
Other	2,660,709	2,835,186
Total Federal Sources	7,798,711	9,022,289
Total Revenues	109,913,165	103,773,250
EXPENDITURES		
Current:		
Instruction:		
Regular Programs:		
Salaries	19,993,122	19,571,517
Employee benefits	6,494,867	4,991,868
On behalf payments - State of Illinois	24,584,090	21,586,926
Student activity expenditures	1,305,302	791,837
Purchased services	448,931	442,127
Supplies and materials	913,651	1,072,493
Other objects	81,055	78,509
Non-capitalized equipment	23,479	147,899
Termination benefits	50,711	119,451
Total Regular Programs	53,895,208	48,802,627
Pre-K Programs:		
Salaries	965,343	924,259
Employee benefits	355,924	321,980
Purchased services	1,263	2,400
Supplies and materials	10,300	51,996
Total Pre-K Programs	1,332,830	1,300,635
Special Education Programs:		
Salaries	7,635,807	7,479,833
Employee benefits	2,144,080	2,144,411
Purchased services	229,743	36,399
Supplies and materials	171,539	106,620
Other objects	241,091	107,916
Non-capitalized equipment	9,312	12,842
Total Special Education Programs	10,431,572	9,888,021

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Instruction:		
Special Education Pre-K Programs:		
Salaries	$ 171,296	$ 136,885
Employee benefits	66,356	67,173
Supplies and materials	2,414	-
Total Special Education Pre-K Programs	240,066	204,058
Remedial and Supplemental Programs:		
Salaries	245,139	239,470
Employee benefits	58,257	61,085
Purchased services	10,141	32,706
Supplies and materials	548,220	336,219
Total Remedial and Supplemental Programs	861,757	669,480
CTE Programs:		
Salaries	754,928	722,322
Employee benefits	206,880	183,206
Purchased services	3,077	5,500
Supplies and materials	63,208	23,346
Non-capitalized equipment	12,470	1,499
Total CTE Programs	1,040,563	935,873
Interscholastic Programs:		
Salaries	1,764,696	1,737,069
Employee benefits	99,809	105,287
Purchased services	188,326	153,107
Supplies and materials	10,786	10,414
Other objects	47,395	48,701
Non-capitalized equipment	-	5,885
Total Interscholastic Programs	2,111,012	2,060,463
Summer School Programs:		
Salaries	443,450	437,276
Employee benefits	12,312	10,175
Purchased services	525	47
Supplies and materials	4,315	19,253
Total Summer School Programs	460,602	466,751

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Instruction:		
Gifted Programs:		
Salaries	$ 256,373	$ 245,780
Employee benefits	96,662	92,930
Purchased services	1,337	750
Supplies and materials	4,703	4,948
Total Gifted Programs	359,075	344,408
Driver's Education Programs:		
Salaries	130,780	123,179
Employee benefits	13,919	13,974
Purchased services	4,398	3,554
Supplies and materials	2,969	2,821
Non-capitalized equipment	-	40
Total Driver's Education Programs	152,066	143,568
Bilingual Programs:		
Salaries	4,410,653	4,214,313
Employee benefits	1,420,226	1,320,183
Purchased services	1,910	2,463
Supplies and materials	8,832	8,732
Total Bilingual Programs	5,841,621	5,545,691
Special Education Programs K-12 Tuition:		
Other objects	650,103	527,159
Total Special Education Programs K-12 Tuition	650,103	527,159
Total Instruction	77,376,475	70,888,734
Support Services:		
Pupils:		
Attendance and Social Work Services:		
Salaries	1,583,070	1,594,636
Employee benefits	557,730	520,757
Purchased services	331	79
Supplies and materials	712	1,652
Total Attendance and Social Work Services	2,141,843	2,117,124

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Support Services:		
Pupils:		
Guidance Services:		
Salaries	$ 680,080	$ 688,435
Employee benefits	180,470	181,693
Supplies and materials	11,911	2,106
Total Guidance Services	872,461	872,234
Health Services:		
Salaries	1,914,324	1,865,548
Employee benefits	434,555	415,713
Purchased services	230,928	168,448
Supplies and materials	47,025	112,721
Other objects	27,037	25,046
Non-capitalized equipment	1,917	20,748
Total Health Services	2,655,786	2,608,224
Psychological Services:		
Salaries	565,767	537,246
Employee benefits	159,983	153,250
Supplies and materials	9,471	7,437
Total Psychological Services	735,221	697,933
Speech Pathology and Audiology Services:		
Salaries	1,312,927	1,269,881
Employee benefits	387,615	384,107
Purchased services	41,471	26,638
Supplies and materials	23,846	11,556
Non-capitalized equipment	1,600	-
Total Speech Pathology and Audiology Services	1,767,459	1,692,182
Other Support Services:		
Salaries	203,641	165,696
Employee benefits	50,564	25,317
Total Other Support Services	254,205	191,013
Total Pupils	8,426,975	8,178,710

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Instructional Staff:		
Improvement of Instruction Services:		
Salaries	$ 1,574,703	$ 1,461,654
Employee benefits	546,710	544,186
Purchased services	272,048	283,524
Supplies and materials	37,086	29,401
Other objects	580	865
Non-capitalized equipment	-	1,848
Total Improvement of Instruction Services	2,431,127	2,321,478
Educational Media Services:		
Salaries	500,231	549,966
Employee benefits	163,181	131,451
Purchased services	342	-
Supplies and materials	27,033	27,710
Total Educational Media Services	690,787	709,127
Assessment and Testing Services:		
Salaries	91,886	89,585
Employee benefits	28,873	19,641
Purchased services	2,880	54,856
Supplies and materials	20,870	15,613
Total Assessment and Testing Services	144,509	179,695
Total Instructional Staff	3,266,423	3,210,300
General Administration:		
Board of Education Services:		
Salaries	135,856	134,124
Employee benefits	44,698	43,793
Purchased services	160,777	226,981
Supplies and materials	22,729	21,409
Other objects	23,392	11,837
Total Board of Education Services	387,452	438,144

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
General Administration:		
Executive Administration Services:		
Salaries	$ 263,010	$ 254,720
Employee benefits	66,545	63,710
Purchased services	2,548	633
Supplies and materials	6,923	12,537
Other objects	3,593	3,286
Total Executive Administration Services	342,619	334,886
Special Area Administration Services:		
Salaries	18,437	18,572
Employee benefits	12,980	12,625
Purchased services	1,115	1,049
Supplies and materials	979	2,208
Other objects	107	-
Total Special Area Administration Services	33,618	34,454
Total General Administration	763,689	807,484
School Administration:		
Office of the Principal Services:		
Salaries	3,265,264	3,254,914
Employee benefits	1,138,714	1,037,852
Purchased services	1,640	610
Supplies and materials	1,232	56,861
Other objects	1,998	2,351
Non-capitalized equipment	-	1,965
Total Office of the Principal Services	4,408,848	4,354,553
Other Support Services:		
Salaries	-	6,774
Employee benefits	-	2,926
Total Other Support Services	-	9,700
Total School Administration	4,408,848	4,364,253

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Business:		
Direction of Business Support Services:		
Salaries	$ 135,462	$ 127,408
Employee benefits	32,455	30,219
Total Direction of Business Support Services	167,917	157,627
Fiscal Services:		
Salaries	363,661	356,391
Employee benefits	96,618	100,402
Purchased services	307,472	320,924
Supplies and materials	29,379	21,200
Other objects	2,574	2,879
Total Fiscal Services	799,704	801,796
Operations and Maintenance of Plant Services:		
Salaries	51,308	51,527
Employee benefits	18,163	17,338
Purchased services	-	1,349
Supplies and materials	44,978	5,479
Non-capitalized equipment	34,564	5,622
Total Operations and Maintenance of Plant Services	149,013	81,315
Pupil Transportation Services:		
Purchased services	36,239	5,555
Supplies and materials	(53)	53
Total Pupil Transportation Services:	36,186	5,608
Food Services:		
Salaries	1,174,990	1,186,625
Employee benefits	294,501	295,500
Purchased services	11,335	18,441
Supplies and materials	1,324,753	1,038,446
Other objects	2,555	3,483
Total Food Services	2,808,134	2,542,495
Total Business	$ 3,960,954	$ 3,588,841

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Central Services:		
Information Services:		
Salaries	$ 178,098	$ 211,138
Employee benefits	51,373	47,940
Purchased services	7,023	5,831
Supplies and materials	1,685	461
Other objects	660	660
Total Information Services	238,839	266,030
Staff Services:		
Salaries	413,819	403,163
Employee benefits	161,499	137,768
Purchased services	43,179	30,308
Supplies and materials	4,691	2,152
Other objects	650	150
Total Staff Services	623,838	573,541
Data Processing Services:		
Salaries	652,715	609,814
Employee benefits	127,685	106,237
Purchased services	10,669	10,804
Supplies and materials	1,102,301	2,125,932
Non-capitalized equipment	112,008	115,014
Total Data Processing Services	2,005,378	2,967,801
Total Central Services	2,868,055	3,807,372
OtherSupport Services:		
Purchased services	2,110	5,718
Total Support Services	23,697,054	23,962,678

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Community Services:		
Salaries	$ 329,657	$ 324,697
Employee benefits	171,701	167,076
Purchased services	22,246	28,755
Supplies and materials	6,719	4,827
Total Community Services	530,323	525,355
Payments to Other Government Units		
Other objects	61,096	46,382
Total Payments to Other Government Units	61,096	46,382
Capital Outlay:		
Instruction:		
Regular programs	26,262	423,886
CTE programs	232,170	36,563
Interscholastic programs	78,511	-
Total Instruction	336,943	460,449
Capital Outlay:		
Support Services:		
Educational media	400,211	-
Operations and maintenance	7,657	-
Food service	6,686	-
Data processing	-	9,443
Total Support Services	414,554	9,443
Total Capital Outlay	751,497	469,892
Total Expenditures	102,416,445	95,893,041
Excess of Revenues Over Expenditures	7,496,720	7,880,209

SCHEDULE 13
(Concluded)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
EDUCATIONAL ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
OTHER FINANCING SOURCES (USES)		
Leases issued	$ -	$ 378,092
Transfers out	(4,634,388)	(5,084,666)
Total Other Financing Sources (Uses)	(4,634,388)	(4,706,574)
Net Changes in Fund Balances	2,862,332	3,173,635
Fund Balance, Modified Accrual Basis	50,960,496	47,786,861
Fund Balance, Modified Accrual Basis, at End of Year	$ 53,822,828	$ 50,960,496

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
OPERATIONS AND MAINTENANCE ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 7,178,710	$ 6,928,622
Personal property replacement taxes	600,000	100,000
Earnings on investments	143,300	9,609
Pupil activities	27,522	28,320
Rentals	31,369	28,407
Other	281,070	403,115
Total Local Sources	8,261,971	7,498,073
State Sources:		
Unrestricted Grants-In-Aid:		
Evidence based funding formula	839,000	800,000
Restricted Grants-in-Aid:		
Transportation aid - special education	10,000	10,000
Transportation aid - regular	85,000	65,000
Total State Sources	934,000	875,000
Total Revenues	9,195,971	8,373,073
EXPENDITURES		
Current:		
Support Services:		
Operations and Maintenance of Plant Services:		
Salaries	3,135,162	3,024,781
Employee benefits	734,884	710,268
Purchased services	1,107,039	1,176,943
Supplies and materials	2,314,756	1,927,738
Other objects	1,274	379
Non-capitalized equipment	55,311	29,061
Total Operations and Maintenance of Plant Services	7,348,426	6,869,170
Total Support Services	7,348,426	6,869,170
Capital Outlay:		
Support Services:		
Operations and maintenance of plant services	609,257	577,780
Total Capital Outlay	609,257	577,780
Total Expenditures	7,957,683	7,446,950

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
OPERATIONS AND MAINTENANCE ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
Net Changes in Fund Balance	$ 1,238,288	$ 926,123
Fund Balance, Modified Accrual Basis, at Beginning of Year	7,230,018	6,303,895
Fund Balance, Modified Accrual Basis, at End of Year	$ 8,468,306	$ 7,230,018

SCHEDULE 15

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
WORKING CASH ACCOUNT
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 314,146	$ 401,732
Earnings on investments	112,055	7,648
Total Revenues	426,201	409,380
EXPENDITURES	-	-
Net Changes in Fund Balances	426,201	409,380
Fund Balance, Modified Accrual Basis, at Beginning of Year	5,050,303	4,640,923
Fund Balance, Modified Accrual Basis, at End of Year	$ 5,476,504	$ 5,050,303

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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:

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

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

Tort Fund - to account for the activity relating to the District's insurance and risk management.

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SCHEDULE 16

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TRANSPORTATION FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and investments	$ 4,522,822	$ 5,023,011
Receivables, net of allowance for uncollectibles:		
Property taxes	833,378	827,454
Due from other governments	817,948	938,114
Total Assets	$ 6,174,148	$ 6,788,579
LIABILITIES		
Accounts payable	$ 26,598	$ 49,545
Accrued salaries	64,315	46,753
Total Liabilities	90,913	96,298
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	781,567	776,553
Total Deferred Inflows of Resources	781,567	776,553
FUND BALANCE		
Restricted	5,301,668	5,915,728
Total Fund Balance	5,301,668	5,915,728
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 6,174,148	$ 6,788,579

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 1,788,775	$ 1,771,814
Earnings on investments	105,055	8,222
Transportation fees	12,318	6,187
Other	34,919	21,879
Total Local Sources	1,941,067	1,808,102
State Sources:		
Restricted Grants-in-Aid:		
Transportation aid - regular	2,696,556	3,290,307
Transportation aid - special education	681,967	372,134
Total Restricted Grants-in-Aid	3,378,523	3,662,441
Total State Sources	3,378,523	3,662,441
Total Revenues	5,319,590	5,470,543
EXPENDITURES		
Current:		
Support Services:		
Pupil Transportation Services:		
Salaries	3,272,384	3,127,129
Employee benefits	622,860	527,280
Purchased services	609,125	632,617
Supplies and materials	1,127,265	905,627
Other objects	540	459
Non-capitalized equipment	4,726	-
Total Support Services	5,636,900	5,193,112
Capital outlay	296,750	-
Debt Service:		
Principal	-	455,100
Interest	-	5,064
Total Debt Service	-	460,164
Total Expenditures	5,933,650	5,653,276
Net Changes in Fund Balances	(614,060)	(182,733)
Fund Balance, Modified Accrual Basis, at Beginning of Year	5,915,728	6,098,461
Fund Balance, Modified Accrual Basis, at End of Year	$ 5,301,668	$ 5,915,728

SCHEDULE 18

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
MUNICIPAL RETIREMENT FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and investments	$ 2,527,228	$ 2,115,713
Receivables, net of allowance for uncollectibles:		
Property taxes	1,296,361	1,298,644
Due from other governments	128,609	128,609
Total Assets	$ 3,952,198	$ 3,542,966
DEFFERED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	$ 1,215,767	$ 1,218,758
Total Deferred Inflows of Resources	1,215,767	1,218,758
FUND BALANCE		
Restricted	2,736,431	2,324,208
Total Fund Balance	2,736,431	2,324,208
Total Deferred Inflows of Resources and Fund Balance	$ 3,952,198	$ 3,542,966

SCHEDULE 19

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
MUNICIPAL RETIREMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 2,793,518	$ 2,792,256
Personal property replacement taxes	541,642	541,642
Earnings on investments	40,933	2,473
Total Revenues	3,376,093	3,336,371
EXPENDITURES		
Current:		
Instruction	789,225	821,991
Support services	2,174,573	2,251,131
Community services	72	61
Total Expenditures	2,963,870	3,073,183
Net Changes in Fund Balances	412,223	263,188
Fund Balance, Modified Accrual Basis, at Beginning of Year	2,324,208	2,061,020
Fund Balance, Modified Accrual Basis, at End of Year	$ 2,736,431	$ 2,324,208

SCHEDULE 20

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TORT FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and investments	$ 724,228	$ 945,832
Receivables, net of allowance for uncollectibles:		
Property taxes	324,093	310,301
Total Assets	$ 1,048,321	$ 1,256,133
DEFFERED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	303,944	291,212
Total Deferred Inflows of Resources	303,944	291,212
FUND BALANCE		
Restricted	744,377	964,921
Total Fund Balance	744,377	964,921
Total Deferred Inflows of Resources and Fund Balance	$ 1,048,321	$ 1,256,133

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
TORT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 684,716	$ 669,825
Earnings on investments	7,804	925
Total Revenues	692,520	670,750
EXPENDITURES		
Current:		
Support Services:		
General Administration:		
Workers' Compensation:		
Purchased services	578,532	-
Unemployment Insurance:		
Purchased services	22,081	34,363
Insurance Payments:		
Employee benefits	312,451	750,395
Total Expenditures	913,064	784,758
Net Changes in Fund Balances	(220,544)	(114,008)
Fund Balance, Modified Accrual Basis, at Beginning of Year	964,921	1,078,929
Fund Balance, Modified Accrual Basis, at End of Year	$ 744,377	$ 964,921

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.

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SCHEDULE 22

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and investments	$ 4,787,142	$ 4,468,901
Receivables, net of allowance for uncollectibles:		
Property taxes	3,704,275	3,686,797
Total Assets	$ 8,491,417	$ 8,155,698
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	$ 3,473,979	$ 3,460,002
Total Deferred Inflows of Resources	3,473,979	3,460,002
FUND BALANCE		
Restricted	5,017,438	4,695,696
Total Fund Balance	5,017,438	4,695,696
Total Deferred Inflows of Resources and Fund Balance	$ 8,491,417	$ 8,155,698

SCHEDULE 23

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 7,959,463	$ 7,738,655
Personal property replacement taxes	500,000	273,436
Earnings on investments	66,278	4,472
Total Local Sources	8,525,741	8,016,563
Total Revenues	8,525,741	8,016,563
EXPENDITURES		
Debt Service:		
Principal	3,942,667	10,459,710
Interest	9,142,309	2,624,649
Other	3,461	2,840
Total Expenditures	13,088,437	13,087,199
(Deficiency) of Revenues (Under) Expenditures	(4,562,696)	(5,070,636)
OTHER FINANCING SOURCES		
Transfers in	4,884,438	5,280,139
Total Other Financing Sources	4,884,438	5,280,139
Net Changes in Fund Balances	321,742	209,503
Fund Balance, Modified Accrual Basis, at Beginning of Year	4,695,696	4,486,193
Fund Balance, Modified Accrual Basis, at End of Year	$ 5,017,438	$ 4,695,696

CAPITAL PROJECT FUNDS

Capital Projects Fund - to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities.

Fire Prevention and Safety Fund - to account for financial resources to be used for the acquisition, constructions, or additions to major capital facilities for the purpose of preventing fires and increasing safety in the District.

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SCHEDULE 24

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and investments	$ 677,069	$ 28,853
Total Assets	$ 677,069	$ 28,853
FUND BALANCE		
Restricted	677,069	28,853
Total Liabilities and Fund Balance	$ 677,069	$ 28,853

SCHEDULE 25

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022

	2023	2022
REVENUES		
Local Sources:		
Earnings on investments	$ 9,701	$ 166
Impact fees	788,565	195,322
Total local sources	798,266	195,488
Local Sources:		
State maintenance grants	100,000	-
Total state sources	100,000	-
Total Revenues	898,266	195,488
EXPENDITURES	-	-
OTHER FINANCING (USES)		
Transfers out	(250,050)	(195,473)
Total Other Financing (Uses)	(250,050)	(195,473)
Net Changes in Fund Balances	648,216	15
Fund Balance, Modified Accrual Basis, at Beginning of Year	28,853	28,838
Fund Balance, Modified Accrual Basis, at End of Year	$ 677,069	$ 28,853

SCHEDULE 26

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
FIRE PREVENTION AND SAFETY FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 1,244,720	$ 1,047,033
Property taxes receivable, net of allowance for uncollectibles	430,578	427,516
Total Assets	$ 1,675,298	$ 1,474,549
LIABILITIES		
Accounts payable	$ -	$ 167,615
Total Liabilities	-	167,615
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	403,809	401,217
Total Deferred Inflows of Resources	403,809	401,217
FUND BALANCE		
Restricted	1,271,489	905,717
Total Fund Balance	1,271,489	905,717
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 1,675,298	$ 1,474,549

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
FIRE PREVENTION AND SAFETY FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
REVENUES		
Local Sources:		
Property taxes - general levies	$ 924,210	$ 924,999
Earnings on investments	21,169	997
Total Local Sources	945,379	925,996
Total Revenues	945,379	925,996
EXPENDITURES		
Current:		
Support Services:		
Facilities Acquisition and Construction Services:		
Purchased services	9,180	5,883
Supplies and materials	-	3,140
Capital Outlay:		
Support services	570,427	555,705
Total Expenditures	579,607	564,728
Net Changes in Fund Balances	365,772	361,268
Fund Balance, Modified Accrual Basis, at Beginning of Year	905,717	544,449
Fund Balance, Modified Accrual Basis, at End of Year	$ 1,271,489	$ 905,717

SCHEDULE 28

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS (INCLUDED IN EDUCATIONAL ACCOUNT)
FOR THE YEAR ENDED JUNE 30, 2023

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
Northwood Middle School	$ 32,186	$ 95,252	$ 102,603	$ 24,835
Creekside Middle School	59,140	77,561	82,828	53,873
John Swanson Trust	122,243	2,393	28,562	96,074
Dean Elementary	4,385	12,602	11,551	5,436
Dierzen Early Learning Center	10,620	10,617	16,962	4,275
Endres Elementary	2,983	20,290	15,556	7,717
Greenwood Elementary	5,311	7,091	7,909	4,493
Olson Elementary	7,240	23,489	20,986	9,743
Prairiewood Elementary	6,505	10,660	6,768	10,397
Westwood Elementary	1,783	12,903	12,891	1,795
North High School Athletic	78,963	225,994	206,926	98,031
High School Athletic	79,765	187,557	175,101	92,221
District Activity	175,017	141,533	124,840	191,710
North High School Activity	131,497	222,646	225,571	128,572
High School Activity / Co-Curricular	264,582	275,499	271,829	268,252
	$ 982,220	$ 1,326,087	$ 1,310,883	$ 997,424

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2006B SCHOOL CAPITAL APPRECIATION BONDS
JUNE 30, 2023

Amount of Original Issue:	$13,866,940
Date of Issue:	June 2, 2006
Paying Agent:	Harris Bank

Date	Interest Rate	Payment			Fiscal Year Payments
		Principal	Interest	Total	
01/15/24	8.50%	$ 2,175,312	$ 7,254,688	$ 9,430,000	$ 9,430,000
01/15/25	8.50%	3,862,950	14,337,050	18,200,000	18,200,000
01/15/26	8.50%	3,710,700	15,289,300	19,000,000	19,000,000
		$ 9,748,962	$ 36,881,038	$ 46,630,000	$ 46,630,000

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2013 LIMITED BONDS
JUNE 30, 2023

Amount of Original Issue: $3,830,000
Date of Issue: January 8, 2013
Paying Agent: UMB Bank, N. A.

Date	Interest Rate	Payment Principal	Payment Interest	Payment Total	Fiscal Year Payments
07/15/23		$ -	$ 48,950	$ 48,950	
01/15/24		-	48,950	48,950	$ 97,900
07/15/24		-	48,950	48,950	
01/15/25		-	48,950	48,950	97,900
07/15/25		-	48,950	48,950	
01/15/26		-	48,950	48,950	97,900
07/15/26		-	48,950	48,950	
01/15/27	3.00%	155,000	48,950	203,950	252,900
07/15/27		-	46,625	46,625	
01/15/28	3.00%	205,000	46,625	251,625	298,250
07/15/28		-	43,550	43,550	
01/15/29	3.00%	275,000	43,550	318,550	362,100
07/15/29		-	39,425	39,425	
01/15/30	3.00%	365,000	39,425	404,425	443,850
07/15/30		-	33,950	33,950	
01/15/31	3.25%	1,945,000	33,950	1,978,950	2,012,900
07/15/31		-	2,344	2,344	
01/15/32	3.125%	150,000	2,343	152,343	154,687
		$ 3,095,000	$ 723,387	$ 3,818,387	$ 3,818,387

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2014 REFUNDING SCHOOL BONDS
JUNE 30, 2023

Amount of Original Issue: $34,945,000
Date of Issue: February 25, 2014
Paying Agent: UMB Bank

Date	Interest Rate	Payment			Fiscal Year Payments
		Principal	Interest	Total	
7/15/2023		$ -	$ 491,694	$ 491,694	
1/15/2024		-	491,694	491,694	$ 983,388
7/15/2024		-	491,694	491,694	
1/15/2025		-	491,694	491,694	983,388
7/15/2025		-	491,694	491,694	
1/15/2026		-	491,694	491,694	983,388
7/15/2026		-	491,694	491,694	
1/15/2027	5.25%	2,100,000	491,693	2,591,693	3,083,387
7/15/2027		-	436,569	436,569	
1/15/2028	5.25%	2,325,000	436,568	2,761,568	3,198,137
7/15/2028		-	375,538	375,538	
1/15/2029	5.25%	2,430,000	375,537	2,805,537	3,181,075
7/15/2029		-	311,750	311,750	
1/15/2030	5.00%	2,550,000	311,750	2,861,750	3,173,500
7/15/2030		-	248,000	248,000	
1/15/2031	5.00%	2,700,000	248,000	2,948,000	3,196,000
7/15/2031		-	180,500	180,500	
1/15/2032	5.00%	2,800,000	180,500	2,980,500	3,161,000
7/15/2032		-	110,500	110,500	
1/15/2033	5.00%	2,900,000	110,500	3,010,500	3,121,000
7/15/2033		-	38,000	38,000	
1/15/2034	5.00%	1,520,000	38,000	1,558,000	1,596,000
		$ 19,325,000	$ 7,335,263	$ 26,660,263	$ 26,660,263

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2018 REFUNDING SCHOOL BONDS
JUNE 30, 2023

Amount of Original Issue:	$13,865,000
Date of Issue:	December 5, 2018
Paying Agent:	UMB Bank

Date	Interest Rate	Payment			Fiscal Year Payments
		Principal	Interest	Total	
7/15/2023		$ -	$ 226,500	$ 226,500	
1/15/2024	5.00%	1,250,000	226,500	1,476,500	$ 1,703,000
7/15/2024		-	195,250	195,250	
1/15/2025	5.00%	1,315,000	195,250	1,510,250	1,705,500
7/15/2025		-	162,375	162,375	
1/15/2026	5.00%	1,350,000	162,375	1,512,375	1,674,750
7/15/2026		-	128,625	128,625	
1/15/2027	5.00%	1,275,000	128,625	1,403,625	1,532,250
7/15/2027		-	96,750	96,750	
1/15/2028	5.00%	1,290,000	96,750	1,386,750	1,483,500
7/15/2028		-	64,500	64,500	
1/15/2029	5.00%	1,295,000	64,500	1,359,500	1,424,000
7/15/2029		-	32,125	32,125	
1/15/2030	5.00%	1,285,000	32,125	1,317,125	1,349,250
		$ 9,060,000	$ 1,812,250	$ 10,872,250	$ 10,872,250

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2021A REFUNDING SCHOOL BONDS
JUNE 30, 2023

Amount of Original Issue:	$13,720,000
Date of Issue:	January 19, 2021
Paying Agent:	UMB Bank

Date	Interest Rate	Payment			Fiscal Year Payments
		Principal	Interest	Total	
7/15/2023		$ -	$ 103,850	$ 103,850	
1/15/2024		-	103,850	103,850	$ 207,700
7/15/2024		-	103,850	103,850	
1/15/2025		-	103,850	103,850	207,700
7/15/2025		-	103,850	103,850	
1/15/2026		-	103,850	103,850	207,700
7/15/2026		-	103,850	103,850	
1/15/2027		-	103,850	103,850	207,700
7/15/2027		-	103,850	103,850	
1/15/2028		-	103,850	103,850	207,700
7/15/2028		-	103,850	103,850	
1/15/2029		-	103,850	103,850	207,700
7/15/2029		-	103,850	103,850	
1/15/2030		-	103,850	103,850	207,700
7/15/2030		-	103,850	103,850	
1/15/2031		-	103,850	103,850	207,700
7/15/2031		-	103,850	103,850	
1/15/2032		-	103,850	103,850	207,700
7/15/2032		-	103,850	103,850	
1/15/2033	1.90%	1,000,000	103,850	1,103,850	1,207,700
7/15/2033		-	94,350	94,350	
1/15/2034	2.00%	2,935,000	94,350	3,029,350	3,123,700
7/15/2034		-	65,000	65,000	
1/15/2035	2.10%	2,990,000	65,000	3,055,000	3,120,000
7/15/2035		-	33,605	33,605	
1/15/2036	2.20%	3,055,000	33,605	3,088,605	3,122,210
		$ 9,980,000	$ 2,462,910	$ 12,442,910	$ 12,442,910

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEBT SERVICE SCHEDULE - 2021B REFUNDING SCHOOL BONDS
JUNE 30, 2023

Amount of Original Issue: $19,295,000
Date of Issue: January 19, 2021
Paying Agent: UMB Bank

Date	Interest Rate	Payment Principal	Payment Interest	Payment Total	Fiscal Year Payments
7/15/2023		$ -	$ 289,425	$ 289,425	
1/15/2024		-	289,425	289,425	$ 578,850
7/15/2024		-	289,425	289,425	
1/15/2025		-	289,425	289,425	578,850
7/15/2025		-	289,425	289,425	
1/15/2026		-	289,425	289,425	578,850
7/15/2026		-	289,425	289,425	
1/15/2027		-	289,425	289,425	578,850
7/15/2027		-	289,425	289,425	
1/15/2028		-	289,425	289,425	578,850
7/15/2028		-	289,425	289,425	
1/15/2029		-	289,425	289,425	578,850
7/15/2029		-	289,425	289,425	
1/15/2030		-	289,425	289,425	578,850
7/15/2030		-	289,425	289,425	
1/15/2031		-	289,425	289,425	578,850
7/15/2031		-	289,425	289,425	
1/15/2032		-	289,425	289,425	578,850
7/15/2032		-	289,425	289,425	
1/15/2033		-	289,425	289,425	578,850
7/15/2033		-	289,425	289,425	
1/15/2034		-	289,425	289,425	578,850
7/15/2034		-	289,425	289,425	
1/15/2035		-	289,425	289,425	578,850
7/15/2035		-	289,425	289,425	
1/15/2036	3.00%	3,545,000	289,425	3,834,425	4,123,850
7/15/2036		-	236,250	236,250	
1/15/2037	3.00%	6,775,000	236,250	7,011,250	7,247,500
7/15/2037		-	134,625	134,625	
1/15/2038	3.00%	6,975,000	134,625	7,109,625	7,244,250
7/15/2038		-	30,000	30,000	
1/15/2039	3.00%	2,000,000	30,000	2,030,000	2,060,000
		$ 19,295,000	$ 8,326,800	$ 27,621,800	$ 27,621,800

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STATISTICAL SECTION
(UNAUDITED)

This part of the Woodstock Community Unit School District No. 200's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents **Page**

Financial Trends 131

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

Revenue Capacity 141

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

Debt Capacity 147

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

Demographic and Economic Information 152

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

Operating Information 154

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	(Restated) 2020
Governmental activities				
Net Investment in capital assets	$ 15,254,360	$ 17,365,935	$ 8,935,301	$ 10,953,408
Restricted	36,229,911	34,050,355	31,137,790	28,990,644
Unrestricted	(9,499,246)	(27,499,124)	(29,796,921)	(34,752,815)
Total governmental activities net position	$ 41,985,025	$ 23,917,166	$ 10,276,170	$ 5,191,237

Note: GASB 87 was adopted for the year ended June 30, 2022. Prior year information has not been restated.
GASB 84 was adopted for the year ended June 30, 2020. Prior year information has not been restated.
GASB 75 was adopted for the year ended June 30, 2017. Prior year information has not been restated. GASB 68 and 71 was adopted for the year ended June 30, 2015. 2014 was restated but prior year information has not been restated.

Fiscal Year					
2019	2018	(Restated) 2017	2016	2015	(Restated) 2014
$ 6,527,873	$ 4,163,315	$ (39,989)	$ 2,055,862	$ (2,076,107)	$ (5,649,642)
27,512,284	29,163,954	28,901,090	34,838,425	30,171,061	26,822,622
(29,099,994)	(27,119,173)	19,220,887	14,825,674	20,934,386	24,176,999
$ 4,940,163	$ 6,208,096	$ 48,081,988	$ 51,719,961	$ 49,029,340	$ 45,349,979

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	(Restated) 2020
Expenses				
Governmental Activities:				
Instruction	$ 72,890,399	$ 70,648,343	$ 82,761,150	$ 81,865,243
Support services	41,902,812	37,957,179	34,752,738	40,256,583
Community services	530,960	525,981	552,866	543,173
Payments to other governmental units	61,096	46,382	49,661	6,385
Interest on long-term debt	3,220,129	4,930,523	7,252,759	5,809,794
Depreciation - unallocated [1]	3,952,844	3,890,682	3,914,312	4,952,515
Total Expenses	122,558,240	117,999,090	129,283,486	133,433,693
Program Revenues				
Governmental Activities:				
Charges For Services:				
Instruction	5,540,312	5,588,332	4,142,804	5,775,941
Support services	903,107	181,306	33,405	744,021
Operating/Capital Grants and Contributions:				
Instruction	30,622,355	27,420,336	40,672,852	38,118,222
Support services	7,924,643	9,365,622	5,925,551	4,915,523
Total Program Revenues	44,990,417	42,555,596	50,774,612	49,553,707
Net (Expense)/ Revenue	(77,567,823)	(75,443,494)	(78,508,874)	(83,879,986)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Real estate taxes, levied for general uses	57,988,978	55,247,233	53,573,685	52,220,668
Real estate taxes, levied for debt service	7,973,438	7,976,463	7,278,456	7,137,674
Contributions and donations	505,117	819,246	145,740	912,617
Payments in lieu of taxes	788,565	195,322	201,355	44,322
Personal property replacement taxes	2,732,716	2,618,447	1,211,021	997,787
State aid not restricted for specific purposes	23,779,697	22,192,098	20,967,107	20,967,489
Earnings on investments	1,867,171	35,681	216,443	1,017,093
Gain (Loss) on sale of capital assets	-	-	-	-
Total General Revenues and Other Changes in Net Position	95,635,682	89,084,490	83,593,807	83,297,650
Change in Net Position	$ 18,067,859	$ 13,640,996	$ 5,084,933	$ (582,336)

[1] This amount excludes the depreciation that is included in the direct expenses of various programs.

Note: GASB 87 was adopted for the year ended June 30, 2022. Prior year information has not been restated.
GASB 84 was adopted for the year ended June 30, 2020. Prior year information has not been restated.
GASB 75 was adopted for the year ended June 30, 2017. Prior year information has not been restated. GASB 68 and 71 was adopted for the year ended June 30, 2015. 2014 was restated but prior year information has not been restated.

Fiscal Year					
2019	2018	2017	2016	2015	(Restated) 2014
$ 75,696,776	$ 75,548,243	$ 74,514,876	$ 62,177,708	$ 57,967,916	$ 53,091,807
37,958,275	35,225,236	34,854,550	36,848,305	33,844,854	31,860,199
557,112	649,602	502,348	261,510	268,204	266,405
5,428	20,583	5,077	10,169	141,354	79,516
6,311,570	6,188,258	6,162,199	6,148,224	7,328,580	7,361,220
4,349,282	4,594,543	4,650,088	3,810,756	3,908,483	4,019,358
124,878,443	122,226,465	120,689,138	109,256,672	103,459,391	96,678,505
5,442,145	5,835,835	5,963,438	5,420,356	4,726,140	3,947,608
870,413	859,401	844,721	799,025	775,286	852,021
33,368,323	34,322,758	38,148,351	26,831,896	25,213,669	20,065,455
4,652,645	4,724,015	4,142,360	4,447,420	4,789,580	4,173,444
44,333,526	45,742,009	49,098,870	37,498,697	35,504,675	29,038,528
(80,544,917)	(76,484,456)	(71,590,268)	(71,757,975)	(67,954,716)	(67,639,977)
49,333,691	48,201,824	48,709,322	49,110,458	46,824,144	48,057,280
7,130,804	8,336,388	8,839,610	9,741,748	12,115,371	10,405,999
574,450	598,412	654,841	652,389	586,976	547,823
47,982	53,201	108,173	123,924	195,758	256,665
803,836	722,355	877,509	794,497	867,841	806,947
20,220,243	19,509,025	15,887,667	13,913,650	10,968,842	8,141,481
1,165,978	668,645	272,374	111,930	75,145	68,158
-	-	(335,123)	-	-	-
79,276,984	78,089,850	75,014,373	74,448,596	71,634,077	68,284,353
$ (1,267,933)	$ 1,605,394	$ 3,424,105	$ 2,690,621	$ 3,679,361	$ 644,376

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	(Restated) 2020
General Fund				
Nonspendable	$ 333,666	$ 211,717	$ 115,077	$ 270,894
Restricted	9,465,730	8,212,238	7,111,492	5,669,172
Assigned	2,119,759	1,835,346	874,487	911,788
Unassigned	55,848,483	52,981,516	50,630,623	47,023,451
Total General Fund	$ 67,767,638	$ 63,240,817	$ 58,731,679	$ 53,875,305
All Other Governmental Funds				
Restricted for:				
Debt Service	$ 5,017,438	$ 4,695,696	$ 4,486,193	$ 4,224,159
Capital Projects Funds	1,948,558	934,570	573,287	140,827
Special Revenue Funds	8,782,476	9,204,857	9,238,410	8,770,265
Total All Other Governmental Funds	$ 15,748,472	$ 14,835,123	$ 14,297,890	$ 13,135,251

Note: GASB 87 was adopted for the year ended June 30, 2022. Prior year information has not been restated.
GASB 84 was adopted for the year ended June 30, 2020. Prior year information has not been restated.

Fiscal Year						
2019	2018	2017	2016	2015	2014	
$ 231,518	$ 166,748	$ 229,268	$ 160,384	$ 257,680	$ 168,024	
4,536,181	4,670,078	4,065,848	3,597,688	3,738,176	3,416,280	
732,577	803,254	1,026,659	2,003,858	2,502,540	1,156,103	
46,489,119	45,982,561	40,413,058	36,424,144	36,743,939	33,215,729	
$ 51,989,395	$ 51,622,641	$ 45,734,833	$ 42,186,074	$ 43,242,335	$ 37,956,136	
$ 4,307,205	$ 5,991,834	$ 5,600,974	$ 5,973,493	$ 6,611,252	$ 6,814,402	
577,417	690,193	900,091	1,542,667	1,942,242	1,237,630	
9,137,416	9,014,432	8,122,371	7,319,229	6,378,011	3,982,778	
$ 14,022,038	$ 15,696,459	$ 14,623,436	$ 14,835,389	$ 14,931,505	$ 12,034,810	

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	(Restated) 2020
Revenues				
Local sources:				
Property taxes	$ 64,629,243	$ 62,755,024	$ 61,932,946	$ 56,018,638
Payments in lieu of taxes	788,565	195,322	201,355	44,322
Personal property replacement taxes	2,732,716	2,618,447	1,211,021	997,787
Earnings on investments	1,867,171	35,681	216,443	1,017,093
Food services	824,501	58,718	7,902	634,497
Contributions and donations	505,117	819,246	145,740	912,617
Pupil activities	384,690	388,193	160,082	324,785
Textbooks	557,984	693,765	539,137	537,318
Rentals	31,369	28,407	13,988	27,089
Transportation fees	12,318	6,187	17,614	71,585
Tuition	2,493,595	2,391,866	2,469,856	3,439,590
Student activity revenue	1,320,506	966,460	483,858	1,135,562
Refund of prior years' expenditures	-	40,210	12,055	11,567
Other local sources	818,456	1,195,832	471,717	337,969
State sources	54,527,984	49,955,767	61,880,321	58,896,780
Federal sources	7,798,711	9,022,289	5,685,189	5,104,454
Total Revenues	139,292,926	131,171,414	135,449,224	129,511,653
Expenditures				
Current:				
Instruction	78,165,700	71,710,725	82,442,112	79,633,471
Support services	39,779,197	39,069,872	34,530,104	36,597,101
Community services	530,395	525,416	552,300	542,607
Payments to other governmental units	61,096	46,382	49,661	6,385
Capital outlay	2,227,931	1,603,377	1,959,405	2,459,694
Debt Service:				
Principal retirement	3,942,667	10,914,810	7,277,477	6,712,201
Interest and fees	9,142,309	2,629,713	3,077,142	3,389,188
Other	3,461	2,840	544,183	5,293
Total Expenditures	133,852,756	126,503,135	130,432,384	129,345,940
Excess or (Deficiency) of Revenues Over (Under) Expenditures	5,440,170	4,668,279	5,016,840	165,713

Fiscal Year					
2019	2018	2017	2016	2015	2014
$ 53,368,431	$ 60,244,560	$ 58,278,465	$ 54,445,768	$ 64,047,761	$ 57,515,521
47,982	53,201	108,173	123,924	195,758	256,665
803,836	722,355	877,509	794,497	867,841	806,947
1,165,978	668,645	272,374	111,930	75,145	68,158
757,918	745,001	750,511	732,043	698,456	754,354
574,450	598,412	654,841	652,389	586,976	547,823
302,242	325,739	279,193	283,561	271,915	258,350
700,476	753,271	587,528	582,469	591,036	540,142
36,775	36,148	53,189	43,683	27,373	47,249
92,244	89,386	94,210	66,982	76,830	97,667
3,327,021	4,035,803	3,974,918	3,822,363	3,194,275	2,577,226
-	-	-	-	-	-
84,994	42,097	35,017	4,092	7,280	20,659
1,010,888	667,791	1,033,593	684,188	634,261	503,982
53,472,819	53,341,503	52,774,258	40,239,758	35,493,168	27,408,786
4,768,392	5,214,295	5,404,120	4,953,208	5,478,923	4,971,594
120,514,446	127,538,207	125,177,899	107,540,855	112,246,998	96,375,123
73,939,298	72,919,493	75,052,670	61,538,984	58,066,866	52,852,894
35,480,429	35,617,079	33,242,051	33,651,517	32,274,572	31,611,693
556,546	649,036	489,954	261,044	267,738	265,940
5,428	20,583	5,077	10,169	141,354	79,516
1,989,745	1,445,923	3,022,846	2,772,402	1,949,515	739,590
6,110,000	5,892,435	5,855,744	6,158,398	6,880,775	6,192,645
3,443,985	4,025,944	4,165,468	4,292,994	5,049,466	6,138,605
228,689	6,883	7,283	7,724	333,275	447,666
121,754,120	120,577,376	121,841,093	108,693,232	104,963,561	98,328,549
(1,239,674)	6,960,831	3,336,806	(1,152,377)	7,283,437	(1,953,426)

(Continued)

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	(Restated) 2020
Other Financing Sources (Uses)				
Payments to refunded bond escrow	$ -	$ -	$ (34,704,046)	$ -
Leases	-	378,092	455,100	-
Technology loans	-	-	-	-
Refunding bonds issued	-	-	33,015,000	-
Premium on refunding bonds sold	-	-	2,236,119	-
Total Other Financing Sources (Uses)	-	378,092	1,002,173	-
Net Change in Fund Balances	$ 5,440,170	$ 5,046,371	$ 6,019,013	$ 165,713
Debt Service as a Percentage of Non-capital Expenditures	9.9%	10.8%	8.1%	8.0%

Note: GASB 87 was adopted for the year ended June 30, 2022. Prior year information has not been restated.
GASB 84 was adopted for the year ended June 30, 2020. Prior year information has not been restated.

Fiscal Year						
2019	2018	2017	2016	2015	2014
$ (15,439,568)	$ -	$ -	$ -	$ (22,758,591)	$ (43,442,796)
10,605	-	-	-	264,080	249,395
-	-	-	-	307,600	325,000
13,865,000	-	-	-	22,295,000	40,065,000
1,495,970	-	-	-	791,368	3,825,206
(67,993)	-	-	-	899,457	1,021,805
$ (1,307,667)	$ 6,960,831	$ 3,336,806	$ (1,152,377)	$ 8,182,894	$ (931,621)
8.0%	8.3%	8.4%	9.9%	11.6%	12.6%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Real Property					Total Taxable Assessed Value
	Residential	Commercial	Industrial	Rural	Other	
2023	$ 833,358,215	$ 123,903,856	$ 44,807,346	$ 72,115,988	$ 3,593,318	$ 1,077,778,723
2022	768,603,480	118,575,519	42,265,021	65,361,711	3,330,297	998,136,028
2021	723,872,542	110,189,309	41,261,214	62,080,377	3,110,507	940,513,949
2020	692,685,205	106,714,580	40,176,381	58,231,061	3,008,907	900,816,134
2019	644,273,494	104,254,286	38,678,917	54,253,221	2,808,379	844,268,297
2018	611,533,457	100,631,178	36,939,965	52,121,962	2,279,108	803,505,670
2017	573,307,644	96,407,392	36,996,641	48,874,787	2,234,266	757,820,730
2016	542,808,592	92,631,529	36,975,321	48,434,562	2,199,974	723,049,978
2015	540,071,219	92,988,203	37,152,466	47,311,126	1,872,316	719,395,330
2014	570,934,647	97,211,419	40,403,093	47,913,499	1,805,405	758,268,063

Sources: McHenry County levy, rate and extension reports and McHenry County Clerk's office.
Note: Property in the county is reassessed annually. The county assesses property at approximately 33.33% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per $1,000 of assessed value.

Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
6.1430	$ 3,233,336,169	33.33%
6.3509	2,994,408,084	33.33%
6.4905	2,821,541,847	33.33%
6.6119	2,702,448,402	33.33%
6.7146	2,532,804,891	33.33%
7.0553	2,410,517,010	33.33%
7.6123	2,273,462,190	33.33%
8.1738	2,169,149,934	33.33%
8.2153	2,158,185,990	33.33%
7.7423	2,274,804,189	33.33%

TABLE 6

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
PROPERTY TAX RATES -- DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(RATE PER $1000 OF ASSESSED VALUE)

	Woodstock School Dist 200			City of Woodstock	McHenry County	Other Governments
Fiscal Year	Operating Millage	Debt Service Millage	Total Millage	Total Millage	Total Millage	Total Millage
2023	5.4007	0.7423	6.1430	1.6879	0.6982	1.7811
2022	5.5494	0.8016	6.3510	1.6319	0.7365	1.8342
2021	5.7144	0.7761	6.4905	1.5856	0.7621	1.9058
2020	5.7958	0.8161	6.6119	1.6391	0.7868	1.9327
2019	6.0030	0.7116	6.7146	1.7464	0.8317	1.8535
2018	6.0153	1.0400	7.0553	1.8248	0.9019	1.9110
2017	6.4437	1.1686	7.6123	1.9344	1.0539	2.0200
2016	6.8208	1.3530	8.1738	2.2171	1.0781	2.0979
2015	6.8554	1.3599	8.2153	2.2287	1.1412	2.1094
2014	6.3647	1.3776	7.7423	2.0814	1.0961	1.9853

Source: McHenry County Clerk's Office.

Note: The District's basic property tax rate may be increased only by a majority vote of the District's residents.

TABLE 7

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO
(AMOUNTS EXPRESSED IN THOUSANDS)

	2023			2014		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Valuation
Cunat Exchange	$ 14,766	1	1.37%	$ 2,670	9	0.35%
2018 IAVF Prairie View LLC	7,017	2	0.65%	-		-
Mercy Health System Corp	4,094	3	0.38%	3,085	7	0.41%
Walmart Real Estate Business	3,969	4	0.37%	3,391	4	0.45%
Automatic Liquid Packaging	3,570	5	0.33%	3,364	5	0.44%
Walden Oaks Apt	3,468	6	0.32%	2,496	10	0.33%
Wells Mfg	3,102	7	0.29%	2,902	8	0.38%
WCFX Real Estate Holdings	2,907	8	0.27%	-		-
Menards, Inc	2,598	9	0.24%	3,116	6	0.41%
1530 McConnell LLC	2,555	10	0.24%	-		-
Prairie View Acquisitions	-		-	6,297	1	0.83%
Willow Brooke Apts LLC	-		-	4,198	2	0.55%
Graftek Press, Inc.	-		-	3,492	3	0.46%
Total	$ 48,046		4.46%	$ 35,011		4.61%

Source: McHenry County Assessor's Office.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
PROPERTY TAX RATES AND COLLECTIONS
LAST TEN FISCAL YEARS

EAV	2022	2021	2020	2019	2018
Tax Rate (per $100 of EAV):					
Educational	3.3800	3.4480	3.5753	3.6286	3.6967
Recapture	0.0276	0.0195	-	-	-
Operations and Maintenance	0.6866	0.6996	0.7186	0.7300	0.7317
Bond and Interest	0.7423	0.8016	0.7761	0.8161	0.7116
Transportation	0.1670	0.1799	0.1824	0.1852	0.2250
Municipal Retirement	0.1021	0.1149	0.1193	0.1199	0.1777
Social Security	0.1577	0.1674	0.1698	0.1678	0.1777
Working Cash	0.0232	0.0400	0.0424	0.0436	0.0474
Fire Prevention and Safety	0.0863	0.0930	0.0966	0.0981	0.0995
Special Education	0.7052	0.7196	0.7400	0.7518	0.7344
Tort Immunity	0.0650	0.0675	0.0700	0.0708	0.1129
Total Tax Rate	6.1430	6.3510	6.4905	6.6119	6.7146
Tax Extensions:					
Educational	$ 36,425,009	$ 34,416,050	$ 33,626,750	$ 32,685,717	$ 31,210,007
Recapture	301,938	194,385	-	-	-
Operations and Maintenance	7,400,007	6,982,980	6,759,286	6,576,408	6,177,570
Bond and Interest	8,000,847	8,000,579	7,299,696	7,351,894	6,008,168
Transportation	1,800,009	1,795,627	1,716,269	1,668,645	1,900,000
Municipal Retirement	1,100,003	1,147,208	1,122,560	1,079,718	1,500,003
Social Security	1,700,002	1,670,930	1,596,522	1,511,606	1,500,003
Working Cash	250,002	399,035	399,135	392,630	400,006
Fire Prevention and Safety	930,004	927,737	908,029	883,403	840,005
Special Education	7,600,011	7,182,487	6,959,850	6,772,732	6,200,002
Tort Immunity	700,007	673,373	655,576	638,012	953,677
	$ 66,207,839	$ 63,390,391	$ 61,043,673	$ 59,560,765	$ 56,689,441
Collections:					
Within fiscal year	$ 34,892,510	$ 33,545,168	$ 31,816,831	$ 31,708,978	$ 29,354,649
Subsequent years	-	29,623,406	29,083,615	27,674,247	27,161,081
Total Collections	$ 34,892,510	$ 63,168,574	$ 60,900,446	$ 59,383,225	$ 56,515,730
Total Collections/Levy	52.7%	99.7%	99.8%	99.7%	99.7%

Sources: McHenry County Clerk's office.

2017	2016	2015	2014	2013
3.6403	4.0000	3.9831	4.0000	3.9934
-	-	-	-	-
0.7343	0.7500	0.7468	0.7462	0.7487
1.0400	1.1686	1.3530	1.3599	1.3775
0.2178	0.2045	0.7538	0.7816	0.3950
0.1854	0.1913	0.1833	0.1777	0.1514
0.1854	0.1913	0.1833	0.1777	0.1514
0.0498	0.0501	-	-	-
0.1000	0.1000	0.0622	0.0657	0.0428
0.7530	0.7983	0.7977	0.7959	0.7899
0.1493	0.1582	0.1106	0.1106	0.0922
7.0553	7.6123	8.1738	8.2153	7.7423
$ 29,250,001	$ 30,312,829	$ 28,800,006	$ 28,775,813	$ 30,279,583
-	-	-	-	-
5,900,006	5,683,655	5,400,005	5,367,833	5,677,426
8,356,290	8,855,832	9,782,917	9,782,906	10,445,529
1,750,003	1,550,001	5,450,004	5,622,909	2,994,947
1,490,005	1,450,007	1,325,004	1,278,423	1,148,063
1,490,005	1,450,007	1,325,004	1,278,423	1,148,063
400,001	380,002	-	-	-
803,506	757,821	450,005	472,571	324,456
6,050,004	6,050,001	5,767,560	5,725,682	5,989,885
1,200,004	1,199,001	800,004	795,903	698,820
$ 56,689,825	$ 57,689,156	$ 59,100,509	$ 59,100,463	$ 58,706,772
$ 30,500,514	$ 29,611,754	$ 29,534,691	$ 29,886,197	$ 29,730,898
25,948,954	27,913,642	29,411,473	28,965,411	28,818,861
$ 56,449,468	$ 57,525,396	$ 58,946,164	$ 58,851,608	$ 58,549,759
99.6%	99.7%	99.7%	99.6%	99.7%

TABLE 9

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
	General Obligation Bonds [2]	Technology Loan	Leases			
2023	$ 75,407,200	$ -	$ 233,032	$ 75,640,232	8.0%	$ 2,929
2022	80,626,418	-	309,309	80,935,727	9.5%	3,188
2021	92,526,127	-	461,027	92,987,154	11.1%	3,628
2020	94,173,780	-	8,404	94,182,184	12.1%	3,731
2019	102,199,883	-	10,605	102,210,488	13.4%	4,045
2018	109,378,836	-	-	109,378,836	15.1%	4,326
2017	116,396,576	52,435	-	116,449,011	16.1%	4,605
2016	123,282,179	211,130	2,048	123,495,357	17.9%	4,888
2015	129,974,224	463,907	402,670	130,840,801	19.3%	5,197
2014	137,142,224	397,334	514,338	138,053,896	20.7%	5,495

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

[2] Includes discounts and premiums on bonds.

TABLE 10

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds [3]	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property [1]	Per Capita [2]
2023	$ 75,407,200	$ 5,017,438	$ 70,389,762	2.18%	$ 2,725
2022	80,626,418	4,695,696	75,930,722	2.54%	2,990
2021	92,526,127	4,486,193	88,039,934	3.12%	3,435
2020	94,173,780	4,224,159	89,949,621	3.33%	3,564
2019	102,199,883	5,991,834	96,208,049	3.80%	3,812
2018	109,378,836	5,600,974	103,777,862	4.31%	4,104
2017	116,396,576	5,973,493	110,423,083	4.86%	4,402
2016	123,282,179	6,611,252	116,670,927	5.38%	4,618
2015	129,974,224	6,814,402	123,159,822	5.71%	4,892
2014	137,142,224	8,150,271	128,991,953	5.67%	5,135

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

[1] See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

[2] Population data can be found in the Schedule of Demographic and Economic Statistics.

[3] Includes discounts and premiums on bonds.

TABLE 11

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
City of Crystal Lake	$ 27,550,000	0.711%	$ 195,881
City of Crystal Lake Special Service Area 45	5,440,000	100.000%	5,440,000
City of Crystal Lake Special Service Area 46	1,985,000	100.000%	1,985,000
McHenry County Conservation	48,360,000	10.483%	5,069,579
City of Woodstock	18,915,000	100.000%	18,915,000
Crystal Lake Park District	1,169,965	0.543%	6,353
Subtotal, Overlapping Debt			31,611,813
Woodstock School District No. 200 Direct Debt			70,736,994
Total Direct and Overlapping Debt			$ 102,348,807

Source: Assessed value data used to estimate applicable percentages provided by the McHenry County Clerk's Office.
Excludes Special Service Areas in Wonder Lake that have special tax bonds for which no levies are filed.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Debt Limit	$ 148,733,464	$ 137,742,772	$ 129,790,925	$ 124,312,626	$ 116,509,025
Total Net Debt Applicable to Limit	65,719,556	69,983,965	80,728,470	82,901,185	89,530,340
Legal Debt Margin	$ 83,013,908	$ 67,758,807	$ 49,062,455	$ 41,411,441	$ 26,978,685
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	44.19%	50.81%	62.20%	66.69%	76.84%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	$ 1,077,778,723
Debt Limit (13.8% of total assessed value)	148,733,464
Debt Applicable to Limit:	
General Obligation Bonds	70,503,962
Leases	233,032
Less: Amount set aside for repayment of general obligation debt	(5,017,438)
Total Net Debt Applicable to Limit	65,719,556
Legal Debt Margin	$ 83,013,908

Note: Under state finance law, the District's outstanding general obligation debt should not exceed 13.8 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

Fiscal Year 2018	2017	2016	2015	2014
$ 110,883,782	$ 104,579,261	$ 99,780,897	$ 99,276,556	$ 104,640,993
95,145,106	101,428,401	106,911,625	112,432,265	118,798,210
$ 15,738,676	$ 3,150,860	$ (7,130,728)	$ (13,155,709)	$ (14,157,217)
85.81%	96.99%	107.15%	113.25%	113.53%

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [2]	Personal Income [2]	Per Capita Personal Income [2]	Median Age [2]	School Enrollment [3]	Unemployment Rate [1]
2023	25,829	$ 939,943,139	$ 36,391	36.9	6,232	3.60%
2022	25,391	851,309,448	33,528	36.7	6,187	3.60%
2021	25,630	840,997,190	32,813	36.3	6,045	5.90%
2020	25,240	776,751,080	31,567	36.6	6,357	4.50%
2019	25,268	760,213,048	30,086	36.1	6,374	6.00%
2018	25,286	722,598,022	28,577	38.0	6,479	5.90%
2017	25,085	721,319,175	28,755	38.7	6,597	7.50%
2016	25,267	691,759,926	27,378	36.0	6,649	4.90%
2015	25,178	678,949,948	26,966	36.4	6,661	5.30%
2014	25,122	667,365,930	26,565	35.8	6,665	6.10%

Sources:
[1] Bureau of Labor
[2] City of Woodstock
[3] Woodstock School District

Note: Population, median age and education level information are based on surveys during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO

	2023			2014		
Taxpayer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
McHenry County Government Center	1,182	1	7.92%	1,400	1	9.36%
Centegra Health	1,000	2	6.70%	1,050	2	7.02%
Woodstock Sterile Solutions	501	3	3.36%	830	3	5.55%
Charter Dura-Bar, Inc.	380	4	2.55%	323	5	2.16%
Walmart Supercenter	305	5	2.04%	280	6	1.87%
Claussen Pickle Co.	280	6	1.88%	370	4	2.47%
Berry Plastic	170	7	1.14%	160	7	1.07%
Blains Farm & Fleet	150	8	1.01%	150	9	1.00%
Other World Computing	150	9	1.01%	-	-	-
City of Woodstock	147	10	0.99%	155	8	1.04%
Woolf Distributing	132	11	0.88%	120	10	0.80%
Total	4,397			4,838		

Sources: City Financial Reports
School District Reports
Official Website of Employer
Data Axle

TABLE 15

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION
CURRENT AND PRIOR FISCAL YEARS

	Full-time Equivalent Employees by Function									
Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	585.73	586.52	597.25	604.59	592.45	591.48	592.18	599.37	587.38	566.80
Support Services	345.44	348.44	353.09	340.10	338.23	335.62	337.32	329.00	326.81	331.95
Community Services	7.00	7.00	6.75	7.00	7.00	9.50	9.50	3.75	3.38	3.50
Total	938.17	941.96	957.09	951.69	937.68	936.60	939.00	932.12	917.57	902.25

Source: Woodstock School District
Instructional employees include teachers and other instructional staff.

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Clay Academy (1906, 1949, 1968, 1969, & 1997)					
Square feet	44,282	44,282	44,282	44,282	44,282
Capacity (students)	300	300	300	300	300
Enrollment	72	58	66	77	73
Dean Street Elementary School (1921, 1969, & 1998)					
Square feet	49,653	49,653	49,653	49,653	49,653
Capacity (students)	500	500	500	500	500
Enrollment	324	303	297	270	277
Greenwood Elementary School (1949, 1953, 1957, 1974, 1996)					
Square feet	47,711	47,711	47,711	47,711	47,711
Capacity (students)	525	525	525	525	525
Enrollment	287	284	268	295	335
Mary Endres Elementary School (1998)					
Square feet	56,543	56,543	56,543	56,543	56,543
Capacity (students)	475	475	475	475	475
Enrollment	395	412	435	450	466
Northwood Middle School (1970, 1997)					
Square feet	95,702	95,702	95,702	95,702	95,702
Capacity (students)	800	800	800	800	800
Enrollment	619	637	617	618	643
Olson Elementary School (1954, 1969, 1975, 1997, 2007)					
Square feet	73,085	73,085	73,085	73,085	73,085
Capacity (students)	600	600	600	600	600
Enrollment	399	383	383	405	409
Westwood Elementary School (1949, 1953, 1964, 1997)					
Square feet	46,381	46,381	46,381	46,381	46,381
Capacity (students)	550	550	550	550	550
Enrollment	347	340	334	347	347
Verda Dierzen Early Learning Center (1957, 1965, 1985, 2007)					
Square feet	63,669	63,669	63,669	63,669	63,669
Capacity (students)	650	650	650	650	650
Enrollment	718	660	565	733	665
Woodstock High School (1921, 1939, 1955, 1959, 1976, 2001)					
Square feet	319,355	319,355	319,355	319,355	319,355
Capacity (students)	1,800	1,800	1,800	1,800	1,800
Enrollment	1,002	1,031	1,001	1,003	1,009
Creekside Middle School (2007)					
Square feet	145,000	145,000	145,000	145,000	145,000
Capacity (students)	1,000	1,000	1,000	1,000	1,000
Enrollment	735	724	739	791	785
Prairiewood Elementary School (2007)					
Square feet	62,000	62,000	62,000	62,000	62,000
Capacity (students)	500	500	500	500	500
Enrollment	387	414	389	389	402
Woodstock North High School (2008)					
Square feet	307,000	307,000	307,000	307,000	307,000
Capacity (students)	1,600	1,600	1,600	1,600	1,600
Enrollment	915	919	930	952	925
McHenry County College (Rental Classrooms)					
Square feet	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A
Enrollment	32	22	21	19	25

Source: Woodstock School District

Note: Verda Dierzen Early Learning Center enrollment includes students in half day classes and does not exceed the building capacity.

Does not include enrollment of students attending out-of-district schools.

Fiscal Year				
2018	2017	2016	2015	2014
44,282	44,282	44,282	44,282	44,282
300	300	300	300	300
76	64	69	70	61
49,653	49,653	49,653	49,653	49,653
500	500	500	500	500
318	322	334	389	391
47,711	47,711	47,711	47,711	47,711
525	525	525	525	525
301	319	334	354	370
56,543	56,543	56,543	56,543	56,543
475	475	475	475	475
463	503	499	491	501
95,702	95,702	95,702	95,702	95,702
800	800	800	800	800
660	670	684	677	633
73,085	73,085	73,085	73,085	73,085
600	600	600	600	600
431	447	436	442	468
46,381	46,381	46,381	46,381	46,381
550	550	550	550	550
326	326	367	365	346
63,669	63,669	63,669	63,669	63,669
650	650	650	650	650
742	755	779	703	683
319,355	319,355	319,355	319,355	319,355
1,800	1,800	1,800	1,800	1,800
995	1,028	986	968	972
145,000	145,000	145,000	145,000	145,000
1,000	1,000	1,000	1,000	1,000
786	761	790	809	831
62,000	62,000	62,000	62,000	62,000
500	500	500	500	500
430	451	447	457	431
307,000	307,000	307,000	307,000	307,000
1,600	1,600	1,600	1,600	1,600
905	910	884	900	930
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
29	36	36	29	39

TABLE 17

WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Total Expenses	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2023	$ 122,558,240	6,232	$ 19,666	3.11%	449.4	13.87	91.3%
2022	117,999,090	6,187	19,072	-10.82%	440.9	14.03	92.0%
2021	129,283,486	6,045	21,387	1.89%	430.1	14.05	97.1%
2020	133,433,713	6,357	20,990	7.14%	431.7	14.73	99.9%
2019	124,878,443	6,374	19,592	3.85%	423.3	15.06	94.8%
2018	122,226,465	6,479	18,865	3.12%	423.9	15.28	94.6%
2017	120,689,138	6,597	18,295	11.33%	428	15.41	94.5%
2016	109,256,672	6,649	16,432	5.79%	424	15.68	95.0%
2015	103,459,391	6,661	15,532	7.08%	417	15.97	94.7%
2014	96,678,505	6,665	14,505	8.37%	412	16.18	95.1%

Sources: Nonfinancial information provided by the District's personnel and planning bureaus.
Note: Enrollment based on start-of-year census. Teaching staff are full-time equivalents for the year as a whole. Attendance is a yearly average.
Total expenses are based on total accrual basis expenses for each respective year.

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WOODSTOCK COMMUNITY UNIT SCHOOL DISTRICT NO. 200
CAPITAL ASSET STATISTICS BY FUNCTION
CURRENT AND PRIOR FISCAL YEARS

Function	2023	2022	2021	2020
Balance of all assets acquired prior to July 1, 2009 (not identifiable to a specific function)	$ 29,808,420	$ 29,808,420	$ 29,808,420	$ 29,808,420
Instruction	5,232,987	4,481,490	4,021,041	3,940,109
Support Services	160,360,662	158,884,228	158,151,992	157,026,504
Community Services	30,764	30,764	30,764	30,764
Total	$ 195,432,833	$ 193,204,902	$ 192,012,217	$ 190,805,797

Fiscal Year					
2019	2018	2017	2016	2015	2014
$ 33,831,522	$ 33,831,522	$ 33,831,522	$ 46,472,075	$ 47,023,415	$ 47,023,415
3,832,189	3,583,277	3,583,277	3,441,649	3,124,777	2,400,252
155,075,425	154,371,496	153,187,202	150,311,640	147,856,110	146,660,342
30,764	30,764	30,764	25,108	25,108	25,108
$ 192,769,900	$ 191,817,059	$ 190,632,765	$ 200,250,472	$ 198,029,410	$ 196,109,117

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