

**EAST DUBUQUE UNIT
SCHOOL DISTRICT NO. 119
East Dubuque, Illinois**

Annual Financial Report

June 30, 2023

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

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BOARD OF EDUCATION

Glen Foote, President, to April 2025
David Sendt, Vice-President, to April 2025
Don Kussmaul, Secretary, to April 2025
Dan Dalberg, Member, to April 2025
Esta Poulton, Member, to April 2025
Nikki Nelson, Member, to April 2025
Christina Schauer, Member, to April 2025

* * * * *

TREASURER

Jen Heim

* * * * *

SUPERINTENDENT

TJ Potts

* * * * *

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Annual Financial Report
June 30, 2023

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Independent Auditor's Report

Board of Education
East Dubuque Unit School District No. 119
Jo Daviess County, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of East Dubuque Unit School District No. 119, as of and for the fiscal 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.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of East Dubuque Unit School District No. 119 as of June 30, 2023, and the revenues it received and expenditures it paid, and budgetary results for the year then ended, in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of East Dubuque Unit School District No. 119, as of June 30, 2023, or the changes in its financial position for the year then ended.

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 East Dubuque Unit School District No. 119 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.

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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by East Dubuque Unit School District No. 119 on the basis of the financial reporting provisions prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed or permitted by the Illinois State Board of Education. Management is also responsible 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 East Dubuque Unit School District No. 119'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 of 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of East Dubuque Unit School District No. 119'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 East Dubuque Unit School District No. 119'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise East Dubuque Unit School District No. 119's basic financial statements. The schedules listed in the table of contents as "Supplementary Information" are presented for the 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting as described in Note 1.

Other Information

Management is responsible for the information listed in the table of contents as "Other Information" and "Statistical Information" included in the annual report (collectively, the Other Information). The Other Information 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 November 7, 2023, on our consideration of East Dubuque Unit School District No. 119's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of East Dubuque Unit School District No. 119's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering East Dubuque Unit School District No. 119's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Panning Group, LLC".

Freeport, Illinois
November 7, 2023



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**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Education
East Dubuque Unit School District No. 119
Jo Daviess County, Illinois

We have audited, 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, the financial statements of East Dubuque Unit School District No. 119 as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise East Dubuque Unit School District No. 119's basic financial statements, and have issued our report thereon dated November 7, 2023. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, in accordance with regulatory reporting requirements established by the Illinois State Board of Education.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered East Dubuque Unit School District No. 119's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify

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any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether East Dubuque Unit School District No. 119's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we reported to management of East Dubuque Unit School District No. 119 in a separate letter dated November 7, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Freeport, Illinois
November 7, 2023

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Statements of Assets and Liabilities
Arising from Cash Transactions
June 30, 2023

											Account Groups	
	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Funds	General Fixed Assets	General Long-Term Debt
ASSETS												
Current assets												
Cash	\$ 3,631,571	\$ 1,159,943	\$ 144,749	\$ 714,889	\$ 309,691	\$ 3,554,324	\$ 285,586	\$ 290,112	\$ 279,686	\$ -	\$ -	\$ -
Cash - student activity funds	222,185	-	-	-	-	-	-	-	-	-	-	-
Investments	23,973	-	-	-	-	-	-	-	-	-	-	-
Total current assets	<u>3,877,729</u>	<u>1,159,943</u>	<u>144,749</u>	<u>714,889</u>	<u>309,691</u>	<u>3,554,324</u>	<u>285,586</u>	<u>290,112</u>	<u>279,686</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets												
Land	-	-	-	-	-	-	-	-	-	-	165,925	-
Building & building improvements	-	-	-	-	-	-	-	-	-	-	10,799,898	-
Site improvements & infrastructure	-	-	-	-	-	-	-	-	-	-	1,084,884	-
Capitalized equipment	-	-	-	-	-	-	-	-	-	-	1,879,354	-
Construction in progress	-	-	-	-	-	-	-	-	-	-	1,934,647	-
Amount available in debt service funds	-	-	-	-	-	-	-	-	-	-	-	144,749
Amount to be provided for payment on long-term debt	-	-	-	-	-	-	-	-	-	-	-	6,726,547
Total assets	<u>\$ 3,877,729</u>	<u>\$ 1,159,943</u>	<u>\$ 144,749</u>	<u>\$ 714,889</u>	<u>\$ 309,691</u>	<u>\$ 3,554,324</u>	<u>\$ 285,586</u>	<u>\$ 290,112</u>	<u>\$ 279,686</u>	<u>\$ -</u>	<u>\$ 15,864,708</u>	<u>\$ 6,871,296</u>
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Current liabilities												
Interfund payables	\$ 95	\$ -	\$ -	\$ (73)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll deductions & withholdings	59	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	<u>154</u>	<u>-</u>	<u>-</u>	<u>(73)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term liabilities												
Long-term debt payable	-	-	-	-	-	-	-	-	-	-	-	6,871,296
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,871,296</u>
Total liabilities	<u>\$ 154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,871,296</u>
FUND BALANCES												
Reserved fund balances	\$ 277,572	\$ -	\$ -	\$ -	\$ 120,777	\$ 1,215,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved fund balances	3,600,003	1,159,943	144,749	714,962	188,914	2,338,528	285,586	290,112	279,686	-	-	-
Investments in general fixed assets	-	-	-	-	-	-	-	-	-	-	15,864,708	-
Total fund balances	<u>\$ 3,877,575</u>	<u>\$ 1,159,943</u>	<u>\$ 144,749</u>	<u>\$ 714,962</u>	<u>\$ 309,691</u>	<u>\$ 3,554,324</u>	<u>\$ 285,586</u>	<u>\$ 290,112</u>	<u>\$ 279,686</u>	<u>\$ -</u>	<u>\$ 15,864,708</u>	<u>\$ -</u>
Total liabilities and fund balances	<u>\$ 3,877,729</u>	<u>\$ 1,159,943</u>	<u>\$ 144,749</u>	<u>\$ 714,889</u>	<u>\$ 309,691</u>	<u>\$ 3,554,324</u>	<u>\$ 285,586</u>	<u>\$ 290,112</u>	<u>\$ 279,686</u>	<u>\$ -</u>	<u>\$ 15,864,708</u>	<u>\$ 6,871,296</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Statements of Revenue Received, Expenditures Disbursed,
Other Sources (Uses) and Changes in Fund Balances
Year ended June 30, 2023

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
REVENUE									
Local sources	\$ 4,959,011	\$ 931,399	\$ 168,759	\$ 257,811	\$ 460,643	\$ 650,156	\$ 26,652	\$ 190,289	\$ 26,718
State sources	1,437,869	-	-	347,658	-	50,000	-	-	-
Federal sources	692,349	-	-	-	3,869	-	-	-	-
Total direct revenue	7,089,229	931,399	168,759	605,469	464,512	700,156	26,652	190,289	26,718
Revenue for on-behalf payments	1,957,013	-	-	-	-	-	-	-	-
Total revenue	\$ 9,046,242	\$ 931,399	\$ 168,759	\$ 605,469	\$ 464,512	\$ 700,156	\$ 26,652	\$ 190,289	\$ 26,718
EXPENDITURES									
Instruction	\$ 4,760,139	\$ -	\$ -	\$ -	\$ 131,055	\$ -	\$ -	\$ -	\$ -
Support services	1,444,183	831,501	-	528,917	167,452	2,060,769	-	75,035	-
Community services	1,591	-	-	-	-	-	-	-	-
Payments to other districts & gov't units	263,130	-	-	-	-	-	-	-	-
Debt service	-	-	539,327	62,194	-	-	-	-	-
Total direct expenditures	6,469,043	831,501	539,327	591,111	298,507	2,060,769	-	75,035	-
Expenditures for on-behalf payments	1,957,013	-	-	-	-	-	-	-	-
Total expenditures	\$ 8,426,056	\$ 831,501	\$ 539,327	\$ 591,111	\$ 298,507	\$ 2,060,769	\$ -	\$ 75,035	\$ -
Excess of direct revenue over (under) direct expenditures	\$ 620,186	\$ 99,898	\$ (370,568)	\$ 14,358	\$ 166,005	\$ (1,360,613)	\$ 26,652	\$ 115,254	\$ 26,718
OTHER SOURCES (USES) OF FUNDS									
Sale or compensation of fixed assets	\$ 1,500	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -
Other sources (uses) not classified elsewhere	-	-	327,513	47,859	-	(327,513)	-	-	-
Total other sources (uses) of funds	\$ 1,500	\$ -	\$ 327,513	\$ 48,859	\$ -	\$ (327,513)	\$ -	\$ -	\$ -
Excess of revenues and other sources of funds over (under) expenditures and other uses of funds	\$ 621,686	\$ 99,898	\$ (43,055)	\$ 63,217	\$ 166,005	\$ (1,688,126)	\$ 26,652	\$ 115,254	\$ 26,718
FUND BALANCES - July 1, 2022	\$ 3,255,889	\$ 1,060,045	\$ 187,804	\$ 651,745	\$ 143,686	\$ 5,242,450	\$ 258,934	\$ 174,858	\$ 252,968
FUND BALANCES - June 30, 2023	\$ 3,877,575	\$ 1,159,943	\$ 144,749	\$ 714,962	\$ 309,691	\$ 3,554,324	\$ 285,586	\$ 290,112	\$ 279,686

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 3,955,031	\$ 3,614,168	\$ 340,863
Special education purposes levy	127,297	116,643	10,654
Other tax levies	11,158	-	11,158
Total ad valorem taxes levied by district	<u>4,093,486</u>	<u>3,730,811</u>	<u>362,675</u>
Payments in lieu of taxes:			
Corporate personal property replacement taxes	417,740	417,000	740
Total payments in lieu of taxes	<u>417,740</u>	<u>417,000</u>	<u>740</u>
Tuition:			
Special Ed - Tuition from Other Districts (In State)	6,253	6,200	53
Total tuition	<u>6,253</u>	<u>6,200</u>	<u>53</u>
Earnings on investments:			
Interest on investments	19,890	17,300	2,590
Total earnings on investments	<u>19,890</u>	<u>17,300</u>	<u>2,590</u>
Food service:			
Sales to pupils - Lunch	89,248	88,500	748
Total food service	<u>89,248</u>	<u>88,500</u>	<u>748</u>
District/school activity income:			
Admissions - athletic	10,873	10,800	73
Admissions - other	7,817	7,700	117
Fees	16,968	16,925	43
Student activity fund revenues	227,646	180,000	47,646
Total district/school activity income	<u>263,304</u>	<u>215,425</u>	<u>47,879</u>
Textbook Income:			
Rentals - Regular Textbooks	23,918	24,200	(282)
Total textbook income	<u>23,918</u>	<u>24,200</u>	<u>(282)</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	Actual	Budget	Actual over (under) Budget
Other revenue from local sources:			
Refund of prior years' expenditures	36,928	36,000	928
Drivers' education fees	2,975	3,000	(25)
Other local revenues	5,269	20,000	(14,731)
	<u>45,172</u>	<u>59,000</u>	<u>(13,828)</u>
Total other revenue from local sources			
	<u>45,172</u>	<u>59,000</u>	<u>(13,828)</u>
Total revenue from local sources	\$ 4,959,011	\$ 4,558,436	\$ 400,575
REVENUE FROM STATE SOURCES			
Unrestricted grants-in-aid:			
Evidence based funding formula - Sec. 18-8.05	\$ 1,250,284	\$ 1,250,285	\$ (1)
	<u>1,250,284</u>	<u>1,250,285</u>	<u>(1)</u>
Total unrestricted grants-in-aid			
	<u>1,250,284</u>	<u>1,250,285</u>	<u>(1)</u>
Restricted grants-in-aid:			
Special education:			
Orphanage individual	(930)	1,000	(1,930)
	<u>(930)</u>	<u>1,000</u>	<u>(1,930)</u>
Total special education			
	<u>(930)</u>	<u>1,000</u>	<u>(1,930)</u>
State free lunch and breakfast	401	500	(99)
Driver education	16,120	9,800	6,320
Truant alternative/operational education	-	16,850	(16,850)
Early childhood - block grant	171,994	233,497	(61,503)
	<u>187,585</u>	<u>261,647</u>	<u>(74,062)</u>
Total restricted grants-in-aid			
	<u>187,585</u>	<u>261,647</u>	<u>(74,062)</u>
Total revenue from state sources	\$ 1,437,869	\$ 1,511,932	\$ (74,063)
REVENUE FROM FEDERAL SOURCES			
Restricted grants-in-aid received from federal government through the state:			
Food service:			
National school lunch program	\$ 165,056	\$ 155,000	\$ 10,056
School breakfast program	12,279	10,000	2,279
	<u>177,335</u>	<u>165,000</u>	<u>12,335</u>
Total food service			
	<u>177,335</u>	<u>165,000</u>	<u>12,335</u>
Title I:			
Low income	129,513	107,700	21,813
	<u>129,513</u>	<u>107,700</u>	<u>21,813</u>
Total Title I			
	<u>129,513</u>	<u>107,700</u>	<u>21,813</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Title IV:			
Safe and drug free schools	<u>10,849</u>	<u>10,000</u>	<u>849</u>
Total Title IV	<u>10,849</u>	<u>10,000</u>	<u>849</u>
Federal - special education:			
Preschool flow-through	13,121	11,819	1,302
IDEA flow-through	<u>174,387</u>	<u>165,641</u>	<u>8,746</u>
Total federal - special education	<u>187,508</u>	<u>177,460</u>	<u>10,048</u>
Title II - teacher quality	19,655	8,000	11,655
Medicaid matching funds - administrative outreach	13,362	10,000	3,362
Medicaid matching funds - fee-for-service program	73,928	53,550	20,378
Other restricted revenue from federal sources	<u>80,199</u>	<u>46,023</u>	<u>34,176</u>
Total revenue from federal sources	<u>\$ 692,349</u>	<u>\$ 577,733</u>	<u>\$ 114,616</u>
Total direct revenue	<u><u>\$ 7,089,229</u></u>	<u><u>\$ 6,648,101</u></u>	<u><u>\$ 441,128</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
INSTRUCTION			
Regular programs:			
Salaries	\$ 2,204,996	\$ 2,221,330	\$ (16,334)
Employee benefits	534,579	573,550	(38,971)
Purchased services	81,935	88,905	(6,970)
Supplies and materials	41,962	57,500	(15,538)
Capital outlay	-	1,000	(1,000)
	<u>2,863,472</u>	<u>2,942,285</u>	<u>(78,813)</u>
Total regular programs			
Pre-K programs:			
Salaries	215,040	217,950	(2,910)
Employee benefits	23,815	24,475	(660)
Purchased services	300	300	-
Supplies and materials	3,566	3,600	(34)
	<u>242,721</u>	<u>246,325</u>	<u>(3,604)</u>
Total Pre-K programs			
Special education programs:			
Salaries	523,961	559,402	(35,441)
Employee benefits	109,869	108,435	1,434
Purchased services	3,518	3,650	(132)
Supplies and materials	5,389	6,534	(1,145)
	<u>642,737</u>	<u>678,021</u>	<u>(35,284)</u>
Total special education programs			
Special education programs Pre-K:			
Salaries	36,175	36,733	(558)
Employee benefits	9,508	9,547	(39)
Supplies and materials	799	797	2
	<u>46,482</u>	<u>47,077</u>	<u>(595)</u>
Total special education programs Pre-K			
Remedial and supplemental programs K-12:			
Salaries	94,602	93,777	825
Employee benefits	18,955	18,966	(11)
Purchased services	2,110	-	2,110
Supplies and materials	1,212	3,546	(2,334)
	<u>116,879</u>	<u>116,289</u>	<u>590</u>
Total remedial and supplemental programs K-12			

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
CTE programs:			
Salaries	149,535	156,500	(6,965)
Employee benefits	38,105	41,850	(3,745)
Purchased services	85,362	86,950	(1,588)
Supplies and materials	41,574	46,000	(4,426)
Capital outlay	29,279	30,000	(721)
Total CTE programs	<u>343,855</u>	<u>361,300</u>	<u>(17,445)</u>
Interscholastic programs:			
Salaries	160,274	160,000	274
Employee benefits	518	650	(132)
Purchased services	60,441	64,700	(4,259)
Supplies and materials	16,510	32,850	(16,340)
Capital outlay	18,337	2,425	15,912
Total interscholastic programs	<u>256,080</u>	<u>260,625</u>	<u>(4,545)</u>
Driver's education programs:			
Salaries	53,259	53,500	(241)
Employee benefits	12,700	14,200	(1,500)
Purchased services	(100)	2,500	(2,600)
Total driver's education programs	<u>65,859</u>	<u>70,200</u>	<u>(4,341)</u>
Student activity fund expenditures:			
Other objects	182,054	156,000	26,054
Total student activity fund expenditures	<u>182,054</u>	<u>156,000</u>	<u>26,054</u>
Total instruction	<u>\$ 4,760,139</u>	<u>\$ 4,878,122</u>	<u>\$ (117,983)</u>
SUPPORT SERVICES			
Support services - pupils:			
Attendance and social work services:			
Salaries	\$ 95,260	\$ 95,000	\$ 260
Employee benefits	27,715	27,100	615
Supplies and materials	-	300	(300)
Total attendance and social work services	<u>122,975</u>	<u>122,400</u>	<u>575</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Health services:			
Salaries	116,143	127,442	(11,299)
Employee benefits	7,992	9,160	(1,168)
Supplies and materials	948	1,400	(452)
Total health services	<u>125,083</u>	<u>138,002</u>	<u>(12,919)</u>
Speech pathology & audiology services:			
Salaries	79,851	80,000	(149)
Employee benefits	17,853	17,100	753
Purchased services	-	200	(200)
Supplies and materials	-	200	(200)
Total speech pathology & audiology services	<u>97,704</u>	<u>97,500</u>	<u>204</u>
Total support services - pupils	<u>345,762</u>	<u>357,902</u>	<u>(12,140)</u>
Support services - instructional staff:			
Improvement of instruction services:			
Salaries	9,800	9,800	-
Purchased services	17,659	24,515	(6,856)
Total improvement of instruction services	<u>27,459</u>	<u>34,315</u>	<u>(6,856)</u>
Educational media services:			
Purchased services	3,210	3,350	(140)
Supplies and materials	4,654	5,750	(1,096)
Total educational media services	<u>7,864</u>	<u>9,100</u>	<u>(1,236)</u>
Total support services - instructional staff	<u>35,323</u>	<u>43,415</u>	<u>(8,092)</u>
Support services - general administration:			
Board of education services:			
Employee benefits	270	275	(5)
Purchased services	42,310	44,600	(2,290)
Supplies and materials	7,132	7,000	132
Total board of education services	<u>49,712</u>	<u>51,875</u>	<u>(2,163)</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Executive administration services:			
Salaries	142,851	143,000	(149)
Employee benefits	33,493	37,150	(3,657)
Purchased services	1,567	1,200	367
Supplies and materials	36	400	(364)
	<u>177,947</u>	<u>181,750</u>	<u>(3,803)</u>
Total executive administration services			
Tort immunity services:			
Purchased services	7,863	10,000	(2,137)
	<u>7,863</u>	<u>10,000</u>	<u>(2,137)</u>
Total tort immunity services			
Total support services - general administration	235,522	243,625	(8,103)
	<u>235,522</u>	<u>243,625</u>	<u>(8,103)</u>
Support services - school administration:			
Office of the principal services:			
Salaries	310,145	313,115	(2,970)
Employee benefits	76,059	77,625	(1,566)
Purchased services	15,600	15,900	(300)
Supplies and materials	37	1,000	(963)
	<u>401,841</u>	<u>407,640</u>	<u>(5,799)</u>
Total office of the principal services			
Total support services - school administration	401,841	407,640	(5,799)
	<u>401,841</u>	<u>407,640</u>	<u>(5,799)</u>
Support services - business:			
Fiscal services:			
Salaries	107,291	115,000	(7,709)
Employee benefits	16,281	17,000	(719)
Purchased services	8,661	9,500	(839)
Supplies and materials	787	1,500	(713)
	<u>133,020</u>	<u>143,000</u>	<u>(9,980)</u>
Total fiscal services			

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Operation and maintenance of plant services:			
Salaries	46,671	47,000	(329)
Employee benefits	7,478	8,500	(1,022)
Purchased services	34,031	35,250	(1,219)
Supplies and materials	154	500	(346)
Capital outlay	<u>2,492</u>	<u>2,550</u>	<u>(58)</u>
Total operation & maintenance of plant services	<u>90,826</u>	<u>93,800</u>	<u>(2,974)</u>
Pupil transportation services:			
Purchased services	<u>2,000</u>	<u>3,000</u>	<u>(1,000)</u>
Total pupil transportation services	<u>2,000</u>	<u>3,000</u>	<u>(1,000)</u>
Food services:			
Salaries	107,224	110,000	(2,776)
Employee benefits	3,284	3,000	284
Purchased services	936	1,000	(64)
Supplies and materials	87,498	91,875	(4,377)
Capital outlay	<u>947</u>	<u>1,500</u>	<u>(553)</u>
Total food services	<u>199,889</u>	<u>207,375</u>	<u>(7,486)</u>
Total support services - business	<u>425,735</u>	<u>447,175</u>	<u>(21,440)</u>
Total support services	<u>\$ 1,444,183</u>	<u>\$ 1,499,757</u>	<u>\$ (55,574)</u>
COMMUNITY SERVICES			
Purchased services	<u>\$ 1,591</u>	<u>\$ 1,600</u>	<u>\$ (9)</u>
Total community services	<u>\$ 1,591</u>	<u>\$ 1,600</u>	<u>\$ (9)</u>
PAYMENTS TO OTHER DISTRICTS & GOV'T UNITS			
Payments to other districts & gov't units (in-state):			
Payments for special education programs:			
Purchased services	<u>\$ 261,630</u>	<u>\$ 267,000</u>	<u>\$ (5,370)</u>
Total payments for special education programs	<u>261,630</u>	<u>267,000</u>	<u>(5,370)</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Educational Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Other payments to in-state gov't units:			
Purchased services	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total other payments to in state gov't units	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total payments to other gov't units (in-state)	<u>263,130</u>	<u>268,500</u>	<u>(5,370)</u>
Total payments to other districts & gov't units	<u>\$ 263,130</u>	<u>\$ 268,500</u>	<u>\$ (5,370)</u>
Total direct expenditures	<u>\$ 6,469,043</u>	<u>\$ 6,647,979</u>	<u>\$ (178,936)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 620,186</u>	<u>\$ 122</u>	<u>\$ 620,064</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Operations and Maintenance Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 636,448	\$ 583,181	\$ 53,267
Total ad valorem taxes levied by district	<u>636,448</u>	<u>583,181</u>	<u>53,267</u>
Payments in lieu of taxes:			
Corporate personal property replacement taxes	250,040	250,000	40
Total payments in lieu of taxes	<u>250,040</u>	<u>250,000</u>	<u>40</u>
Earnings on investments:			
Interest on investments	5,585	5,000	585
Total earnings on investments	<u>5,585</u>	<u>5,000</u>	<u>585</u>
Other revenue from local sources:			
Rentals	15,190	16,000	(810)
Other local revenues	24,136	24,000	136
Total other revenue from local sources	<u>39,326</u>	<u>40,000</u>	<u>(674)</u>
Total revenue from local sources	<u>\$ 931,399</u>	<u>\$ 878,181</u>	<u>\$ 53,218</u>
Total direct revenue	<u>\$ 931,399</u>	<u>\$ 878,181</u>	<u>\$ 53,218</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Operations and Maintenance Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
SUPPORT SERVICES			
Support services - business:			
Operations and maintenance of plant services:			
Salaries	\$ 253,249	\$ 266,100	\$ (12,851)
Employee benefits	38,913	42,660	(3,747)
Purchased services	141,710	202,500	(60,790)
Supplies and materials	290,462	281,500	8,962
Capital outlay	107,033	55,000	52,033
Other objects	134	-	134
	<u>831,501</u>	<u>847,760</u>	<u>(16,259)</u>
Total operations and maintenance of plant services			
	<u>831,501</u>	<u>847,760</u>	<u>(16,259)</u>
Total support services - business			
	<u>831,501</u>	<u>847,760</u>	<u>(16,259)</u>
Total support services	<u>\$ 831,501</u>	<u>\$ 847,760</u>	<u>\$ (16,259)</u>
Total direct expenditures	<u>\$ 831,501</u>	<u>\$ 847,760</u>	<u>\$ (16,259)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 99,898</u>	<u>\$ 30,421</u>	<u>\$ 69,477</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Debt Services Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 167,876	\$ 154,443	\$ 13,433
Total ad valorem taxes levied by district	<u>167,876</u>	<u>154,443</u>	<u>13,433</u>
Earnings on investments:			
Interest on investments	<u>883</u>	<u>800</u>	<u>83</u>
Total earnings on investments	<u>883</u>	<u>800</u>	<u>83</u>
Total revenue from local sources	<u>\$ 168,759</u>	<u>\$ 155,243</u>	<u>\$ 13,516</u>
Total direct revenue	<u><u>\$ 168,759</u></u>	<u><u>\$ 155,243</u></u>	<u><u>\$ 13,516</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Debt Services Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
DEBT SERVICES			
Debt services - interest on short-term debt:			
Other interest on short-term debt:			
Other objects	\$ 475	\$ 850	\$ (375)
Total other interest on short-term debt	<u>475</u>	<u>850</u>	<u>(375)</u>
Total debt service - interest on short-term debt	<u>475</u>	<u>850</u>	<u>(375)</u>
Debt services - interest on long-term debt:			
Other objects	<u>243,852</u>	<u>244,000</u>	<u>(148)</u>
Debt services - principal on long-term debt:			
Other objects	<u>295,000</u>	<u>295,000</u>	<u>-</u>
Total debt services	<u>\$ 539,327</u>	<u>\$ 539,850</u>	<u>\$ (523)</u>
Total direct expenditures	<u>\$ 539,327</u>	<u>\$ 539,850</u>	<u>\$ (523)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (370,568)</u>	<u>\$ (384,607)</u>	<u>\$ 14,039</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Transportation Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 254,584	\$ 233,275	\$ 21,309
Total ad valorem taxes levied by district	<u>254,584</u>	<u>233,275</u>	<u>21,309</u>
Earnings on investments:			
Interest on investments	<u>3,218</u>	<u>2,800</u>	<u>418</u>
Total earnings on investments	<u>3,218</u>	<u>2,800</u>	<u>418</u>
Other revenue from local sources:			
Refund of prior years' expenditures	<u>9</u>	<u>-</u>	<u>9</u>
Total other revenue from local sources	<u>9</u>	<u>-</u>	<u>9</u>
Total revenue from local sources	<u>\$ 257,811</u>	<u>\$ 236,075</u>	<u>\$ 21,736</u>
REVENUE FROM STATE SOURCES			
Restricted grants-in-aid:			
Transportation:			
Regular and vocational	\$ 231,899	\$ 235,000	\$ (3,101)
Special education	<u>115,759</u>	<u>115,000</u>	<u>759</u>
Total transportation	<u>347,658</u>	<u>350,000</u>	<u>(2,342)</u>
Early childhood - block grant	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>
Total restricted grants-in-aid	<u>347,658</u>	<u>360,000</u>	<u>(12,342)</u>
Total revenue from state sources	<u>\$ 347,658</u>	<u>\$ 360,000</u>	<u>\$ (12,342)</u>
Total direct revenue	<u><u>\$ 605,469</u></u>	<u><u>\$ 596,075</u></u>	<u><u>\$ 9,394</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Transportation Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
SUPPORT SERVICES			
Support services - business:			
Pupil transportation services:			
Salaries	\$ 275,181	\$ 271,225	\$ 3,956
Employee benefits	16,949	17,540	(591)
Purchased services	11,415	76,000	(64,585)
Supplies & materials	102,180	99,576	2,604
Capital outlay	<u>123,192</u>	<u>79,000</u>	<u>44,192</u>
Total pupil transportation services	<u>528,917</u>	<u>543,341</u>	<u>(14,424)</u>
Total support services	<u>\$ 528,917</u>	<u>\$ 543,341</u>	<u>\$ (14,424)</u>
DEBT SERVICES			
Debt services - interest on long-term debt:			
Other objects	<u>\$ 1,654</u>	<u>\$ -</u>	<u>\$ 1,654</u>
Debt service - payments of principal on long-term debt:			
Other objects	<u>60,540</u>	<u>-</u>	<u>60,540</u>
Total debt services	<u>\$ 62,194</u>	<u>\$ -</u>	<u>\$ 62,194</u>
Total direct expenditures	<u>\$ 591,111</u>	<u>\$ 543,341</u>	<u>\$ 47,770</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 14,358</u>	<u>\$ 52,734</u>	<u>\$ (38,376)</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Municipal Retirement / Social Security Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 197,236	\$ 186,630	\$ 10,606
FICA/Medicare only purposes levies	<u>198,471</u>	<u>186,630</u>	<u>11,841</u>
Total ad valorem taxes levied by district	<u>395,707</u>	<u>373,260</u>	<u>22,447</u>
Payments in lieu of taxes:			
Corporate personal property replacement taxes	<u>63,109</u>	<u>63,000</u>	<u>109</u>
Total payments in lieu of taxes	<u>63,109</u>	<u>63,000</u>	<u>109</u>
Earnings on investments:			
Interest on investments	<u>1,827</u>	<u>1,700</u>	<u>127</u>
Total earnings on investments	<u>1,827</u>	<u>1,700</u>	<u>127</u>
Total revenue from local sources	<u>\$ 460,643</u>	<u>\$ 437,960</u>	<u>\$ 22,683</u>
REVENUE FROM FEDERAL SOURCES			
Restricted grants-in-aid received from federal government through the state:			
Title I:			
Low income	<u>\$ 3,869</u>	<u>\$ -</u>	<u>\$ 3,869</u>
Total Title I	<u>3,869</u>	<u>-</u>	<u>3,869</u>
Total revenue from federal sources	<u>\$ 3,869</u>	<u>\$ -</u>	<u>\$ 3,869</u>
Total direct revenue	<u><u>\$ 464,512</u></u>	<u><u>\$ 437,960</u></u>	<u><u>\$ 26,552</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Municipal Retirement / Social Security Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
INSTRUCTION			
Regular programs:			
Employee benefits	\$ 83,304	\$ 96,060	\$ (12,756)
Pre-k programs:			
Employee benefits	5,381	5,883	(502)
Special education programs:			
Employee benefits	25,702	31,803	(6,101)
Special education programs - pre-k:			
Employee benefits	1,837	1,852	(15)
Remedial and supplemental programs - K-12:			
Employee benefits	4,601	4,677	(76)
CTE programs:			
Employee benefits	2,236	2,500	(264)
Interscholastic programs:			
Employee benefits	5,286	5,300	(14)
Driver's education programs:			
Employee benefits	2,708	2,900	(192)
Total instruction	\$ 131,055	\$ 150,975	\$ (19,920)
SUPPORT SERVICES			
Support services - pupils:			
Attendance and social work services:			
Employee benefits	\$ 1,413	\$ 1,450	\$ (37)
Health services:			
Employee benefits	18,657	27,620	(8,963)
Speech pathology & audiology services:			
Employee benefits	1,143	1,200	(57)
Total support services - pupils	21,213	30,270	(9,057)

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Municipal Retirement / Social Security Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Support services - general administration:			
Executive administration services:			
Employee benefits	2,042	2,100	(58)
Total support services - general administration	<u>2,042</u>	<u>2,100</u>	<u>(58)</u>
Support services - school administration:			
Office of the principal services:			
Employee benefits	18,787	20,005	(1,218)
Total support services - school administration	<u>18,787</u>	<u>20,005</u>	<u>(1,218)</u>
Support services - business:			
Fiscal services:			
Employee benefits	17,589	20,800	(3,211)
Operations and maintenance of plant services:			
Employee benefits	49,596	56,025	(6,429)
Pupil transportation services:			
Employee benefits	41,813	49,168	(7,355)
Food services:			
Employee benefits	16,412	17,000	(588)
Total support services - business	<u>125,410</u>	<u>142,993</u>	<u>(17,583)</u>
Total support services	<u>\$ 167,452</u>	<u>\$ 195,368</u>	<u>\$ (27,916)</u>
Total direct expenditures	<u>\$ 298,507</u>	<u>\$ 346,343</u>	<u>\$ (47,836)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 166,005</u>	<u>\$ 91,617</u>	<u>\$ 74,388</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Capital Projects Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Earnings on investments:			
Interest on investments	\$ 18,276	\$ 17,000	\$ 1,276
Total earnings on investments	<u>18,276</u>	<u>17,000</u>	<u>1,276</u>
Other revenue from local sources:			
School facility occupation tax proceeds	631,880	600,000	31,880
Total other revenue from local sources	<u>631,880</u>	<u>600,000</u>	<u>31,880</u>
Total revenue from local sources	<u>\$ 650,156</u>	<u>\$ 617,000</u>	<u>\$ 33,156</u>
REVENUE FROM STATE SOURCES			
Unrestricted grants-in-aid:			
School infrastructure - maintenance projects	\$ 50,000	\$ 50,000	\$ -
Total restricted grants-in-aid	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenue from state sources	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Total direct revenue	<u><u>\$ 700,156</u></u>	<u><u>\$ 667,000</u></u>	<u><u>\$ 33,156</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Capital Projects Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
SUPPORT SERVICES			
Support services - business:			
Facilities acquisition and construction services:			
Purchased services	\$ -	\$ 160,000	\$ (160,000)
Supplies & materials	1,991	2,000	(9)
Capital outlay	<u>2,058,778</u>	<u>2,222,000</u>	<u>(163,222)</u>
Total facilities acquisition and construction services	<u>2,060,769</u>	<u>2,384,000</u>	<u>(323,231)</u>
Total support services	<u>\$ 2,060,769</u>	<u>\$ 2,384,000</u>	<u>\$ (323,231)</u>
Total direct expenditures	<u>\$ 2,060,769</u>	<u>\$ 2,384,000</u>	<u>\$ (323,231)</u>
Excess (deficiency) of revenue over expenditures	<u><u>\$ (1,360,613)</u></u>	<u><u>\$ (1,717,000)</u></u>	<u><u>\$ 356,387</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Working Cash Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 25,347	\$ 23,341	\$ 2,006
Total ad valorem taxes levied by district	<u>25,347</u>	<u>23,341</u>	<u>2,006</u>
Earnings on investments:			
Interest on investments	<u>1,305</u>	<u>1,035</u>	<u>270</u>
Total earnings on investments	<u>1,305</u>	<u>1,035</u>	<u>270</u>
Total revenue from local sources	<u>\$ 26,652</u>	<u>\$ 24,376</u>	<u>\$ 2,276</u>
Total direct revenue	<u><u>\$ 26,652</u></u>	<u><u>\$ 24,376</u></u>	<u><u>\$ 2,276</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Tort Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 189,088	\$ 186,630	\$ 2,458
Total ad valorem taxes levied by district	<u>189,088</u>	<u>186,630</u>	<u>2,458</u>
Earnings on investments:			
Interest on investments	<u>1,201</u>	<u>1,150</u>	<u>51</u>
Total earnings on investments	<u>1,201</u>	<u>1,150</u>	<u>51</u>
Total revenue from local sources	<u>\$ 190,289</u>	<u>\$ 187,780</u>	<u>\$ 2,509</u>
Total direct revenue	<u><u>\$ 190,289</u></u>	<u><u>\$ 187,780</u></u>	<u><u>\$ 2,509</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Tort Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
SUPPORT SERVICES			
Support services - general administration:			
Board of education services:			
Purchased services	\$ 3,241	\$ 3,500	\$ (259)
Total board of education services	<u>3,241</u>	<u>3,500</u>	<u>(259)</u>
Risk management and claims services payments:			
Purchased services	<u>41,021</u>	<u>41,100</u>	<u>(79)</u>
Total claims paid from self insurance fund	<u>41,021</u>	<u>41,100</u>	<u>(79)</u>
Total support services - general administration	<u>44,262</u>	<u>44,600</u>	<u>(338)</u>
Other support services:			
Purchased services	<u>30,773</u>	<u>31,800</u>	<u>(1,027)</u>
Total other support services	<u>30,773</u>	<u>31,800</u>	<u>(1,027)</u>
Total support services	<u>\$ 75,035</u>	<u>\$ 76,400</u>	<u>\$ (1,365)</u>
Total direct expenditures	<u>\$ 75,035</u>	<u>\$ 76,400</u>	<u>\$ (1,365)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 115,254</u>	<u>\$ 111,380</u>	<u>\$ 3,874</u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Fire Prevention and Safety Fund

Statement of Revenue Received - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
REVENUE FROM LOCAL SOURCES			
Ad valorem taxes levied by local education agency:			
Designated purposes levies	\$ 25,954	\$ 23,797	\$ 2,157
Total ad valorem taxes levied by district	<u>25,954</u>	<u>23,797</u>	<u>2,157</u>
Earnings on investments:			
Interest on investments	<u>764</u>	<u>700</u>	<u>64</u>
Total earnings on investments	<u>764</u>	<u>700</u>	<u>64</u>
Total revenue from local sources	<u>\$ 26,718</u>	<u>\$ 24,497</u>	<u>\$ 2,221</u>
Total direct revenue	<u><u>\$ 26,718</u></u>	<u><u>\$ 24,497</u></u>	<u><u>\$ 2,221</u></u>

See accompanying notes to financial statements.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Fire Prevention and Safety Fund

Statement of Expenditures Disbursed - Actual and Budget
Year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
SUPPORT SERVICES			
Support services - business:			
Facilities acquisition & construction services:			
Capital Outlay	\$ -	\$ 5,000	\$ (5,000)
Total facilities acquisition & construction services	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
Total support services - business	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
Total support services	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ (5,000)</u>
Total direct expenditures	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ (5,000)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 26,718</u>	<u>\$ 19,497</u>	<u>\$ 7,221</u>

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2023

(1) Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting, as defined by the Illinois State Board of Education.

(a) Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria, and, are therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

(b) Basis of Presentation – Fund Accounting

These financial statements comply with the regulatory basis of reporting as prescribed by the Illinois State Board of Education.

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received and expenditures paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

Notes to Financial Statements

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds.

Educational Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Student Activity Funds consist of funds owned, operated, and managed by an organization, club, or association within the student body under the guidance or direction of one or more staff members for educational, recreational, or cultural purposes. The school board, superintendent, or district employees have direct involvement with the decisions of how funds are spent or attained. Due to the District's administrative involvement with the Student Activity Funds, these funds are reported as part of the Educational Fund in the financial statements.

Operations and Maintenance Fund – This fund is also a general operating fund used to account for costs of maintaining school buildings.

Debt Service Fund – This fund is a debt retirement fund. Resources of this fund are used to retire principal and interest maturities of outstanding bond obligations and other long-term debt instruments.

Transportation Fund – This fund is a special revenue fund used to account for the costs of transporting pupils to and from school and school activities.

Municipal Retirement/Social Security Fund – This fund is a special revenue fund used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare-only is also paid from this fund.

Working Cash Fund – The resources of this fund are held by the District to be used for temporary interfund loans to any fund of the District for which taxes are levied.

Capital Projects Fund – Proceeds of construction bond issues, the capital improvement tax levy, and if applicable, school facility occupation tax proceeds are accounted for in this fund.

Tort Fund – This fund is a special revenue fund used to account for tort immunity or tort judgment purposes.

Fire Prevention and Safety Fund – Proceeds of fire prevention and safety bond issues and tax levy are accounted for in this fund.

Notes to Financial Statements

Fiduciary Funds

Fiduciary funds consist of funds received from an independent, outside source in which the school board is acting in an administrative capacity. Neither the school board, the superintendent, nor any district employee has the right of approval for how the funds are spent or raised, nor do they have direct financial involvement in the funds. The district has fiduciary responsibility for the funds but does not have any control over the funds. Fiduciary funds may include outside, independent scholarship funds in which the district has no authority to decide how the funds are attained or awarded. Fiduciary funds may also include trust funds which have been established in connection with the District's employee benefit plans. Fiduciary funds are reported as *Agency Funds* in the financial statements.

Governmental Funds – Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

(c) Basis of Accounting

Basis of accounting refers to when revenue received and expenditures paid are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenue is recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement

Notes to Financial Statements

of cash. Assets of a fund are only recorded when cash is received or when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

(d) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1. The budget was passed on September 21, 2022 and amended on June 21, 2023. The budget lapses at the end of each fiscal year.

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held as to such budget prior to final action.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

(e) Cash

The District considers cash on hand, cash on deposit with banks and other institutions, certificates of deposit, money market accounts, and repurchase agreements to be cash for financial statement purposes.

Notes to Financial Statements

(f) Investments

All investments are reported at fair value. The District has adopted a formal written investment policy. The institutions in which investments are made must be approved by the Board of Education.

(g) Commingled Accounts

The District uses common bank accounts to hold the monies of more than one fund. Interest earned on these common accounts is credited to each participating fund based on its approximate share of the account prior to the payment of interest.

Occasionally one or more of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board of Education. Negative balances incurred in commingled bank accounts at year end are shown as interfund receivables/interfund payables in the financial statements.

(h) General Fixed Assets

General fixed assets with expected useful lives that exceed one year and cost more than \$500, are recorded as expenditures paid in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge). Depreciation is computed using the straight line method over estimated lives ranging from three to fifty years. Estimated lives are determined based on the policies prescribed by the Illinois State Board of Education.

Certain contracts establish intangible assets based on the District's right to use the assets of another entity. Lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. Right-to-use lease assets are amortized on a straight-line basis over the life of the related lease. Subscription-based information technology arrangements (SBITA) are initially measured as the sum of the initial subscription liability amount, payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subscription assets are amortized on a straight-line basis over the subscription term.

Notes to Financial Statements

(2) Property Taxes

The District’s property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the board on December 14, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on approximately June 1 and September 1. The District receives significant distributions of tax receipts during June, July, August, September, October, and November. Taxes recorded in these financial statements are from the 2022, 2021 and prior tax levies.

The following are the tax rate limits permitted by the *Illinois Compiled Statutes* and by local referendum and the actual rates levied per \$100 of assessed valuation:

	- 2022 Levy Year -		- 2021 Levy Year -	
	Limit	Actual	Limit	Actual
Educational	As Needed	3.15578	As Needed	2.99666
Oper. & maint.	0.75000	0.49574	0.75000	0.48522
Debt service	As Needed	0.12869	As Needed	0.1285
Transportation	As Needed	0.1983	As Needed	0.19409
Municipal retirement	As Needed	0.13381	As Needed	0.15528
Social security	As Needed	0.13857	As Needed	0.15528
Working cash	0.05000	0.01935	0.05000	0.01942
Tort immunity	As Needed	0.10238	As Needed	0.15528
Special education	0.80000	0.09915	0.80000	0.09705
Fire prevention and safety	0.10000	0.02016	0.10000	0.01980
Leasing/technology	0.10000	0.00000	0.10000	0.00000
Revenue Recapture	As Needed	0.00100	As Needed	0.01041
		<u>4.49293</u>		<u>4.41699</u>

(a) Tax Abatements

The District and the Stephenson County/Freeport/Jo Daviess County/Hanover Enterprise Zone Committee entered into an agreement pursuant to the Illinois Enterprise Zone Act (20 ILCS 665/1) for additional construction within the existing enterprise zone to be allowed for Tessengerlo Kerley, Inc. to build an industrial plant. Pursuant to the Illinois School Code (35 ILCS 200/18-165), the District agreed to abate the property tax revenues resulting from an increase in the assessed valuation attributable to the improvements on the property.

Per the agreement, the District will abate its share of property taxes for a nine year period beginning with the 2017 tax levy. One hundred percent of the value of the improvements assessed will be abated for the first five years, and fifty percent of the value of improvements assessed in the sixth through ninth years. During the fiscal year ended June 30, 2023, the District abated \$87,080 of property tax revenues.

Notes to Financial Statements

(3) Cash Deposits and Investments

The District is allowed to invest in securities as authorized by the Illinois Public Funds Investment Act - 30 ILCS 235/2 and 6; and the Illinois School Code - 105 ILCS 5/8-7.

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Assets and Liabilities Arising from Cash Transactions

Cash	\$ 10,592,736
Investments	23,973
Total cash and investments	<u>\$ 10,616,709</u>

Cash and investments as of June 30, 2023 consist of the following:

Cash on hand	\$ -
Deposits with financial institutions	
District	10,370,551
Student activity funds	222,185
Investments	
District	23,973
Student activity funds	-
Total cash and investments	<u>\$ 10,616,709</u>

Deposits – custodial credit risk

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution failure, the District's deposits may not be returned to it. The District's policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by: (1) securities eligible for District investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch (2) mortgages, (3) letters of credit issued by a Federal Home Loan Bank, or (4) loans covered by a State Guaranty under the Illinois Farm Development Act. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Chief Investment Officer shall determine other collateral requirements.

As of June 30, 2023, \$10,143,666 of the District's bank balance of \$10,643,666 was exposed to custodial credit risk as follows:

Uninsured and collateralized by securities held by the pledging financial institution	<u>\$ 10,143,666</u>
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EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

Investments

As of June 30, 2023, the District had the following investments:

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>
Liquid Asset Fund Plus (ISDLAF+)	<u>\$ 23,973</u>	N/A

The District holds investments in the Illinois School District Liquid Asset Fund (ISDLAF), which is a comprehensive cash management program investment pool available for Illinois public school districts. The fund is rated AAAM by Standard and Poor's and is considered a safe investment. The fund seeks to maintain a stable net asset value of \$1.00 per share, but is not guaranteed by the FDIC or any other governmental agency. As of June 30, 2023, Max Class funds of \$23,973 were uncollateralized.

Interest rate risk

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

Credit risk

The District has no formal investment policy that would limit its investment choices to items other than those allowed by Illinois law.

Custodial credit risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investments in securities through the use of mutual funds or governmental investment pools such as Illinois Funds and ISDLAF+. The District is not exposed to this particular risk.

Concentration of credit risk

No investment in any one issuer, other than ISDLAF+, represent 5% or more of the District's total investments.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

(4) Changes in General Fixed Assets, Depreciation, and Amortization

Under the regulatory basis of accounting, fixed assets, depreciation, and amortization are not recorded and therefore the financial statements do not reflect the amounts below.

	<u>Assets at Cost</u>			Balance 6/30/2023	Life in Years
	Balance 7/1/2022	Additions	Deletions		
Nondepreciable assets:					
Land	\$ 165,925	-	-	165,925	N/A
Construction in progress	-	1,934,647	-	1,934,647	N/A
Total nondepreciable assets	165,925	1,934,647	-	2,100,572	
Depreciable assets:					
Buildings and improvements	10,606,883	193,015	-	10,799,898	50
Temporary buildings	-	-	-	-	20
Land improvements	1,082,392	2,492	-	1,084,884	20
10-year equipment	1,090,350	86,713	-	1,177,063	10
5-year equipment	567,766	75,333	78,018	565,081	5
3-year equipment	-	-	-	-	3
Total depreciable assets	13,347,391	357,553	78,018	13,626,926	
Right-to-use lease assets:					
10-year equipment	-	-	-	-	10
5-year equipment	-	-	-	-	5
3-year equipment	89,351	47,859	-	137,210	3
Total right-to-use lease assets	89,351	47,859	-	137,210	
Subscription-based information technology arrangement assets					
	-	-	-	-	Varies
Total general fixed assets	\$ 13,602,667	2,340,059	78,018	15,864,708	

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

Accumulated Depreciation, Accumulated Amortization, and Undepreciated Cost (Net)

	Balance 7/1/2022	Additions	Deletions	Balance 6/30/2023	Cost (Net) 6/30/2023
Nondepreciable assets:					
Land	\$ -	-	-	-	165,925
Construction in progress	-	-	-	-	1,934,647
Total nondepreciable assets	-	-	-	-	2,100,572
Accumulated depreciation:					
Depreciable assets:					
Buildings and improvements	4,072,264	187,483	-	4,259,747	6,540,151
Temporary buildings	-	-	-	-	-
Land improvements	463,388	44,783	-	508,171	576,713
10-year equipment	491,003	97,731	-	588,734	588,329
5-year equipment	459,533	29,275	22,620	466,188	98,893
3-year equipment	-	-	-	-	-
Total depreciable assets	5,486,188	359,272	22,620	5,822,840	7,804,086
Accumulated amortization:					
Right-to-use lease assets:					
10-year equipment	-	-	-	-	-
5-year equipment	-	-	-	-	-
3-year equipment	44,676	60,629	-	105,305	31,905
Total right-to-use lease assets	44,676	60,629	-	105,305	31,905
Subscription-based information technology arrangement assets	-	-	-	-	-
Total accumulated depreciation, amortization, and cost (net)	\$ 5,530,864	419,901	22,620	5,928,145	9,936,563

(5) Employee Pensions and Other Benefit Plans

The District participates in multiple retirement plans to provide retirement benefits to its employees. For the year ended June 30, 2023, the District recorded a total of \$667,316 in payments to the various retirement plans as detailed below.

It should be noted that actuarial accrued liabilities, deferred inflows of resources and deferred out flows of resources are not recorded in the financial statements since the District uses the regulatory basis of accounting as prescribed or permitted by the Illinois State Board of Education as described in Note 1.

Notes to Financial Statements

(a) *Teachers' Retirement System of the State of Illinois*

Plan description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for

Notes to Financial Statements

accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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. For the year ended June 30, 2023, the District reported expenditures of \$324,548 for this contribution.

- ***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 \$1,933,749 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 \$21,045 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.

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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 \$96,960 were paid from federal and special trust funds that required employer contributions of \$10,171. 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 \$0 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.

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

At June 30, 2022, the employer had 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 of the employer’s 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	\$ 283,799
State's proportionate share of the net pension liability associated with the employer	24,617,646
Total	<u>\$ 24,901,445</u>

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 .0003384988 percent, which was a decrease of .0000283466 from its proportion measured as of June 30, 2021.

At June 30, 2023, the employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 570	\$ 1,565
Net difference between projected and actual earnings on pension plan investments	260	-
Changes of assumptions	1,309	542
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	34,799
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 2,139</u>	<u>\$ 36,906</u>

Deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2024	\$ (12,897)
2025	(9,962)
2026	(9,098)
2027	(947)
2028	(1,862)

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

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inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	100%	

Discount rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 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 to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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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 7.0 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 (6.0 percent) or 1-percentage-point higher (8.0 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	\$ 347,088	\$ 283,799	\$ 231,317

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 *Comprehensive Annual Financial Report*.

(b) Illinois Municipal Retirement Fund Pension Plan

Plan Description. The District’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. That report may be obtained online at www.imrf.org.

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each

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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:

Retirees and beneficiaries currently receiving benefits	59
Inactive plan members entitled to but not yet receiving benefits	53
Active members	53
Total	165

Contributions. As set by statute, the District’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 District’s annual contribution rate for calendar year 2022 was 10.02%. For the fiscal year ended June 30, 2023, the District contributed \$140,863 to the plan. The District 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 District’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.

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

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- 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%, including inflation.
- 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 pursuant to an experience study of the period 2017-2019.
- 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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.5%	6.50%
International Equity	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
	100%	

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:

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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 Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2021	\$ 8,079,479	\$ 8,713,859	\$ (634,380)
Changes for the year:			
Service cost	123,612	-	123,612
Interest on the total pension liability	571,016	-	571,016
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	146,481	-	146,481
Changes of assumptions	-	-	-
Contributions - employer	-	162,776	(162,776)
Contributions - employee	-	69,731	(69,731)
Net investment income	-	(1,190,636)	1,190,636
Benefit payments, including refunds of employee contributions	(530,393)	(530,393)	-
Other (net transfer)	-	32,447	(32,447)
Net changes	310,716	(1,456,075)	1,766,791
Balances at December 31, 2022	<u>\$ 8,390,195</u>	<u>\$ 7,257,784</u>	<u>\$ 1,132,411</u>

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:

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	Single Discount Rate Assumption		
	1% Decrease	Current	1% Increase
	6.25%	7.25%	8.25%
Total pension liability	\$ 9,324,479	\$ 8,390,195	\$ 7,620,137
Plan fiduciary net position	7,257,784	7,257,784	7,257,784
Net pension liability	<u>\$ 2,066,695</u>	<u>\$ 1,132,411</u>	<u>\$ 362,353</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. Pension expense as reflected in the financial statements for the fiscal year ended June 30, 2023 was \$140,863. At December 31, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods:		
Difference between expected and actual experience	\$ 99,408	\$ 64,345
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,450,215	858,664
Total deferred amounts to be recognized in pension expense in future periods	1,549,623	923,009
Pension contributions made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	<u>\$ 1,549,623</u>	<u>\$ 923,009</u>

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 Outflows (Inflows) of Resources
2023	\$ (74,029)
2024	134,476
2025	203,614
2026	362,553
2027	-
	<u>\$ 626,614</u>

Notes to Financial Statements

(c) Aggregate Information

Since the District participates in more than one retirement plan, GASB 68 requires disclosure of the following, which aggregates selected information from the Teachers' Retirement System and the Illinois Municipal Retirement Fund.

	TRS	IMRF	Total
Net Pension Liabilities	\$ 283,799	\$ 1,132,411	\$ 1,416,210
Net Pension Assets	-	-	-
Deferred Outflows of Resources	2,139	1,549,623	1,551,762
Deferred Inflows of Resources	36,906	923,009	959,915
Pension expenditures for the year ended June 30, 2023	355,764	140,863	496,627

(d) Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$99,963, the total required contribution for the current fiscal year.

(e) Medicare

All employees, except certified personnel hired prior to April 1, 1986, are covered under the Basic Hospital Insurance Plan provision of the Medicare health insurance program. The District paid \$70,726, the total required contribution for the current fiscal year.

(6) Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

(a) Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the District, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

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(b) Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2023, expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
2. State Grants
Proceeds from state grants and the related expenditures have been included in multiple District funds. At June 30, 2023, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.
3. Federal Grants
Proceeds from federal grants and the related expenditures have been included in multiple District funds. At June 30, 2023, revenue received from federal grants exceeded expenditures disbursed for those specific purposes resulting in a restricted fund balance of \$55,387. This balance is included in the financial statements as Reserved in the Educational Fund.
4. IMRF/Social Security
Cash disbursed and the related cash receipts of these restricted tax levies are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2023, revenue received exceeded expenditures disbursed for these purposes, resulting in a restricted fund balance of \$309,691. For purposes of Regulatory reporting, the Social Security portion of the fund balance, \$120,777, will be classified as Reserved and the Municipal Retirement portion of the tax levies, \$188,914 will be classified as Unreserved.
5. School Facilities Occupation Tax
Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Capital Projects Fund. The fund balance of \$3,554,324 represents the excess of cumulative receipts over cumulative disbursements which is restricted for future capital projects. Of that amount, \$1,215,796 is from School Facilities Occupation Tax and will be shown as Reserved in the Capital Projects Fund.
6. Student Activity Funds
Cash receipts and the related cash disbursements of Student Activity Funds are accounted for in the Educational Fund. At June 30, 2023, revenue received for Student Activity Funds exceeded expenditures disbursed for those specific

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purposes resulting in a restricted fund balance of \$222,185. This balance is included in the financial statements as Reserved in the Educational Fund.

(c) Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). 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.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2023, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2023 amounted to \$590,006. This amount is shown as Unreserved in the Educational Fund.

(d) Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

The District budgets property tax revenue based on the tax levy approved by the Board the previous December. For the fiscal year ending June 30, 2024, the District budgets property tax based on the 2022 tax levy of which \$1,164,777 was received by the District prior to June 30, 2023 and is therefore included as revenue under the cash method of accounting, in this fiscal year. Under the assigned fund balance definition, \$951,660 received in the Educational, Operations and Maintenance, and Working Cash funds is assigned fund balance in these funds as shown below and is shown as Unreserved in the financial statements.

(e) Unassigned Fund Balance

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

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amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

(f) Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

(g) Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Non-spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	-	277,572	590,006	818,124	2,191,873	277,572	3,600,003
Operations & Maintenance	-	-	-	128,519	1,031,424	-	1,159,943
Debt Service	-	144,749	-	-	-	-	144,749
Transportation	-	714,962	-	-	-	-	714,962
Municipal Retirement	-	309,691	-	-	-	120,777	188,914
Capital Projects	-	3,554,324	-	-	-	1,215,796	2,338,528
Working Cash	-	-	-	5,017	280,569	-	285,586
Tort Liability	-	290,112	-	-	-	-	290,112
Fire Prevention and Safety	-	279,686	-	-	-	-	279,686

(h) Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then 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.

(7) Long-Term Debt

As of June 30, 2023, the District had long-term debt outstanding in the amount of \$6,871,296. The long-term debt is reported in the General Long-Term Debt Group and consists of the following:

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

Bonded Indebtedness

Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness consists of the following:

General Obligation School Bonds, Series 2017

Rate: 1.75-2.50%
 Dated: June 8, 2017
 Original issue: \$500,000
 Interest dates: June 1, December 1

The bond was retired during the fiscal year ended June 30, 2023, with the final principal payment of \$105,000 and interest payment of \$1,313 being made.

General Obligation School Bonds, Series 2020

Rate: 2.23%
 Dated: December 30, 2020
 Original issue: \$3,000,000
 Interest dates: June 1, December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 125,000	\$ 60,600	\$ 185,600
2025	130,000	57,757	187,757
2026	135,000	54,802	189,802
2027	135,000	51,792	186,792
2028	140,000	48,726	188,726
2029	140,000	45,604	185,604
2030	145,000	42,426	187,426
2031	150,000	39,137	189,137
2032	150,000	35,792	185,792
2033	155,000	32,391	187,391
2034	160,000	28,879	188,879
2035	160,000	25,311	185,311
2036	165,000	21,687	186,687
2037	170,000	17,952	187,952
2038	175,000	14,105	189,105
2039	180,000	10,147	190,147
2040	180,000	6,133	186,133
2041	185,000	2,063	187,063
	<u>\$ 2,780,000</u>	<u>\$ 595,304</u>	<u>\$ 3,375,304</u>

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

General Obligation Limited Tax School Bonds, Series 2022A

Rate: 3.00% - 4.00%
 Dated: January 19, 2022
 Original issue: \$2,130,000
 Interest dates: June 1, December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 80,000	\$ 78,850	\$ 158,850
2025	80,000	76,450	156,450
2026	85,000	73,975	158,975
2027	85,000	71,425	156,425
2028	90,000	68,800	158,800
2029	95,000	66,025	161,025
2030	95,000	62,700	157,700
2031	100,000	58,800	158,800
2032	105,000	54,700	159,700
2033	110,000	50,400	160,400
2034	115,000	45,900	160,900
2035	120,000	41,200	161,200
2036	120,000	36,400	156,400
2037	125,000	31,500	156,500
2038	135,000	26,300	161,300
2039	140,000	20,800	160,800
2040	145,000	15,100	160,100
2041	150,000	9,200	159,200
2042	155,000	3,100	158,100
	<u>\$ 2,130,000</u>	<u>\$ 891,625</u>	<u>\$ 3,021,625</u>

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

General Obligation School Bonds, Series 2022B

Rate: 3.00% - 4.00%
 Dated: January 19, 2022
 Original issue: \$1,995,000
 Interest dates: June 1, December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 70,000	\$ 71,950	\$ 141,950
2025	65,000	69,925	134,925
2026	65,000	67,975	132,975
2027	70,000	65,950	135,950
2028	70,000	63,850	133,850
2029	80,000	61,600	141,600
2030	80,000	58,800	138,800
2031	80,000	55,600	135,600
2032	85,000	52,300	137,300
2033	90,000	48,800	138,800
2034	90,000	45,200	135,200
2035	100,000	41,400	141,400
2036	100,000	37,400	137,400
2037	105,000	33,300	138,300
2038	105,000	29,100	134,100
2039	110,000	24,800	134,800
2040	120,000	20,200	140,200
2041	125,000	15,300	140,300
2042	320,000	6,400	326,400
	<u>\$ 1,930,000</u>	<u>\$ 869,850</u>	<u>\$ 2,799,850</u>

Lease Obligation

The District entered into a four year lease agreement for four 2019 IC 72 Passenger Buses, effective July 1, 2019. The lease requires annual payments of \$45,512 and there are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which is the assumed rate in the lease agreement. As a result of the lease, the District recorded a right to use asset with an initial net book value of \$89,351. The right to use asset is discussed in more detail in Note 1(h), *General Fixed Assets*. During the fiscal year ended June 30, 2023, the District made the final principal payment of \$43,976 and interest payment of \$1,536.

In accordance with regulatory requirements, the lease is included in General Long-Term Debt Account Group and the annual principal and interest payments are recorded in the Transportation Fund.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

The District entered into a three year lease agreement for one 2020 Chevy Collins 21 passenger mini bus, effective July 15, 2022. The lease requires annual payments of \$16,681 and there are no variable payment components of the lease. The lease liability is measured at a discount rate of 4.54%, which is the assumed rate in the lease agreement. As a result of the lease, the District recorded a right to use asset with an initial net book value of \$47,859. The right to use asset is discussed in more detail in Note 1(h), *General Fixed Assets*.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 15,293	\$ 1,388	\$ 16,681
2025	<u>16,003</u>	<u>678</u>	<u>16,681</u>
	<u><u>31,296</u></u>	<u><u>2,066</u></u>	<u><u>33,362</u></u>

In accordance with regulatory requirements, the lease is included in General Long-Term Debt Account Group and the annual principal and interest payments are recorded in the Transportation Fund.

Long-term liability activity for the year ended June 30, 2023 was as follows:

	<u>Balance 7/1/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 6/30/2023</u>
Bonds	\$ 7,135,000	\$ -	\$ 295,000	\$ 6,840,000
Leases	43,976	47,859	60,539	31,296
Subscriptions	-	-	-	-
	<u><u>\$ 7,178,976</u></u>	<u><u>\$ 47,859</u></u>	<u><u>\$ 355,539</u></u>	<u><u>\$ 6,871,296</u></u>

Total future cash flow requirements of the District for retirement of principal and interest for all categories of debt obligations are as follows:

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Notes to Financial Statements

Total Long-Term Debt

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 290,293	\$ 133,938	\$ 424,231
2025	291,003	128,360	419,363
2026	285,000	122,777	407,777
2027	290,000	117,742	407,742
2028	300,000	112,576	412,576
2029	315,000	107,204	422,204
2030	320,000	101,226	421,226
2031	330,000	94,737	424,737
2032	340,000	88,092	428,092
2033	355,000	81,191	436,191
2034	365,000	74,079	439,079
2035	380,000	66,711	446,711
2036	385,000	59,087	444,087
2037	400,000	51,252	451,252
2038	415,000	43,205	458,205
2039	430,000	34,947	464,947
2040	445,000	26,333	471,333
2041	460,000	17,363	477,363
2042	475,000	6,400	481,400
	<u>\$ 6,871,296</u>	<u>\$ 1,467,220</u>	<u>\$ 8,338,516</u>

8) Legal Debt Margin

2022 Equalized assessed valuation		<u>\$ 130,268,631</u>
Statutory debt limitation		
13.8% of 2022 equalized assessed valuation		\$ 17,977,071
Less total indebtedness:		
Bonds	\$ 6,840,000	
Leases	31,296	
Subscriptions	-	<u>6,871,296</u>
Legal Debt Margin		<u>\$ 11,105,775</u>

(9) Interfund Loans

There were no interfund loans made or repaid during the fiscal year ended June 30, 2023.

Notes to Financial Statements

(10) Interfund Transfers

<u>From</u>	<u>To</u>	<u>Transferred</u>	<u>Purpose</u>
Capital Projects Fund	Debt Service Fund	\$ 327,513	Payments on bonds issued for capital projects

(11) Overexpenditure of Budget

The District overexpended its budget in the following fund during the fiscal year ended June 30, 2023.

<u>Fund</u>	<u>Expenditures</u>	<u>Budget</u>
Transportation Fund	\$ 591,111	\$ 543,341

All other funds were operated within the legal confines of their budgets during the fiscal year ended June 30, 2023.

(12) Joint Agreements

The District is a member of Northwest Special Education District at 2037 W. Galena Ave., Freeport, IL 61032. The District pays Northwest Special Education District for special education services administered to District students. During the year ended June 30, 2023, the District paid Northwest Special Education District \$261,105 for these services.

The District is also a member of Eagle Ridge Vocational Delivery System along with other area school districts. The Eagle Ridge Vocational Delivery System is located at 27 S. State Avenue, Suite 101, Freeport IL 61032. For the year ended June 30, 2023, the District received \$4,208 of grant revenues from Eagle Ridge Vocational Delivery System.

The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District does not have any equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. Financial information about the joint agreements can be obtained by contacting them at the addresses given above.

(13) Other Postemployment Benefits (OPEB)

(a) Teacher Health Insurance Security (THIS) Fund

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. 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

Notes to Financial Statements

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 the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

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 cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were .90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$23,264 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 \$24,569 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <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) *Non-certified employees*

The District has evaluated its potential liability for other postemployment benefits. The District provides continued health insurance coverage at the active employer rate to all IMRF eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium.

Notes to Financial Statements

For the year ended June 30, 2023, two former employees have chosen to stay in the District's health insurance plan. Because this would result in an immaterial implicit subsidy, the District has chosen not to calculate this implicit subsidy in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Additionally, the District has no former employees for whom the District is providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2023.

(14) Illinois Unemployment Compensation

The District has elected to become self-insured for unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming unemployment benefits. The District made no payments to the Illinois Department of Employment Security during the year ended June 30, 2023 for unemployment benefits.

(15) Risk Management

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs. For all insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

(16) Contingencies

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

(17) Section 125 Flexible Spending Plan

A section 125 Flexible Spending Plan is defined by the Internal Revenue Service (IRS) as a compensation-reduction plan. The District's Flexible Spending Plan qualifies as an allowable benefit option under section 125 of the internal revenue code and is available to all employees participating in the District's Group Health and/or Dental Benefit Plan. The District collects elective payroll withholding from participants and remits this money to the plan administrator. Participants send claims to the plan administrator for reimbursable expenses. The plan year runs from January 1 through December 31.

Notes to Financial Statements

(18) Change in Accounting Principle

During the year ended June 30, 2023, the District adopted new accounting guidance by implementing the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). GASB 96 improves financial reporting for governmental entities by establishing a definition for SBITAs and providing uniform guidance to account for SBITA arrangements. GASB 96 requires recognition of certain intangible assets for transactions that meet the definition of a SBITA and also requires reporting of subscription liabilities for these arrangements. The implementation of this statement has resulted in changing the presentation of the financial statements by recording SBITA assets in the General Fixed Assets account group along with a corresponding subscription liability in the General Long Term Debt account group. Annual subscription payments are recorded as principal and interest payments in the Debt Service fund. For further information, see Note 1 (h), *General Fixed Assets*, and Note 7, *Long Term Debt – Subscription-Based Information Technology Arrangements*.

Implementation of GASB 96 also requires an adjustment to recognize any SBITA assets and the present value of any corresponding subscription liabilities at the implementation date of July 1, 2022. This adjustment is reflected in Note 4, *Changes in General Fixed Assets, Depreciation, and Amortization*, and Note 7, *Long Term Debt*, as a change to the beginning balances reflected in the schedules of capital assets and long term liability activity, respectively. There is no impact on fund balance from the implementation of GASB 96, since the District uses the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. The District did not have any SBITA arrangements requiring recognition under the new standard as of July 1, 2022, therefore no changes were necessary in Notes 4 and 7 as described above.

(19) Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date (that is, non-recognized subsequent events).

The District has evaluated subsequent events through November 7, 2023, which was the date that these financial statements were available for issuance, and determined that there were no significant non-recognized subsequent events through that date.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Other Information (unaudited)

June 30, 2023

Teachers' Retirement System of the State of Illinois
Schedule of the Employer's Proportionate Share
of The Net Pension Liability

	FY22*	FY21*	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	1.1%	1.2%	1.3%	1.4%	1.4%	1.6%	4.6%	3.9%	2.3%
Employer's proportionate share of the net pension liability	\$ 283,799	\$ 286,181	\$ 316,940	\$ 318,864	\$ 320,574	\$ 344,501	\$ 1,032,381	\$ 732,848	\$ 396,709
State's proportionate share of the net pension liability associated with the employer	24,617,646	23,984,994	24,824,352	22,693,178	21,960,658	21,097,074	21,319,010	17,843,500	16,730,267
Total	<u>\$ 24,901,445</u>	<u>\$ 24,271,175</u>	<u>\$ 25,141,292</u>	<u>\$ 23,012,042</u>	<u>\$ 22,281,232</u>	<u>\$ 21,441,575</u>	<u>\$ 22,351,391</u>	<u>\$ 18,576,348</u>	<u>\$ 17,126,976</u>
Employer's covered-employee payroll	\$ 3,667,024	\$ 3,440,375	\$ 3,290,214	\$ 3,115,508	\$ 3,069,681	\$ 2,947,095	\$ 2,810,565	\$ 2,843,130	\$ 2,661,132
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.7%	8.3%	9.6%	10.2%	10.4%	11.7%	36.7%	25.8%	14.9%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

Teachers' Retirement System of the State of Illinois
Schedule of Employer Contributions

Statutorily-required contribution	\$ 361,472	\$ 331,039	\$ 325,274	\$ 306,565	\$ 300,307	\$ 286,158	\$ 281,221	\$ 308,762	\$ 285,167
Contributions in relation to the statutorily-required contribution	361,472	331,018	323,294	311,228	301,909	273,182	278,337	312,167	294,313
Contribution deficiency (excess)	<u>-</u>	<u>21</u>	<u>1,980</u>	<u>(4,663)</u>	<u>(1,602)</u>	<u>12,976</u>	<u>2,884</u>	<u>(3,405)</u>	<u>(9,146)</u>
Employer's covered-employee payroll	\$ 3,667,024	\$ 3,440,375	\$ 3,290,214	\$ 3,115,508	\$ 3,069,681	\$ 2,947,095	\$ 2,810,565	\$ 2,843,130	\$ 2,661,132
Contributions as a percentage of covered-employee payroll	9.86%	9.62%	9.83%	9.99%	9.84%	9.27%	9.90%	10.98%	11.06%

See notes to other information.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Other Information (unaudited)

June 30, 2023

Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	\$ 123,612	\$ 121,540	\$ 117,257	\$ 106,935	\$ 92,495	\$ 86,677	\$ 94,401	\$ 102,824	\$ 98,795
Interest on the total pension liability	571,016	572,980	560,318	544,122	529,747	530,376	493,619	436,365	413,777
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	146,481	(185,203)	94,411	91,846	123,103	95,432	402,676	636,658	(148,419)
Changes of assumptions	-	-	(61,068)	-	198,198	(209,658)	(47,704)	39,384	207,360
Benefit payments, including refunds of employee contributions	(530,393)	(544,490)	(532,325)	(517,008)	(500,845)	(527,405)	(476,831)	(327,805)	(201,360)
Net change in total pension liability	<u>310,716</u>	<u>(35,173)</u>	<u>178,593</u>	<u>225,895</u>	<u>442,698</u>	<u>(24,578)</u>	<u>466,161</u>	<u>887,426</u>	<u>370,153</u>
Total pension liability – beginning	<u>8,079,479</u>	<u>8,114,652</u>	<u>7,936,059</u>	<u>7,710,164</u>	<u>7,267,466</u>	<u>7,292,044</u>	<u>6,825,883</u>	<u>5,938,457</u>	<u>5,568,304</u>
Total pension liability – ending (a)	<u>8,390,195</u>	<u>8,079,479</u>	<u>8,114,652</u>	<u>7,936,059</u>	<u>7,710,164</u>	<u>7,267,466</u>	<u>7,292,044</u>	<u>6,825,883</u>	<u>5,938,457</u>
Plan fiduciary net position									
Contributions – employer	162,776	305,075	307,822	271,472	304,365	199,230	103,011	112,247	102,195
Contributions – employee	69,731	61,043	55,765	50,149	45,731	42,470	62,882	74,081	39,747
Net investment income	(1,190,636)	1,369,081	1,028,556	1,178,537	(416,502)	1,056,263	354,814	27,440	328,517
Benefit payments, including refunds of employee contributions	(530,393)	(544,490)	(532,325)	(517,008)	(500,845)	(527,405)	(476,831)	(327,805)	(201,360)
Other (net transfer)	32,447	(251,060)	49,191	21,366	194,732	(126,215)	77,993	22,213	(125,512)
Net change in plan fiduciary net position	<u>(1,456,075)</u>	<u>939,649</u>	<u>909,009</u>	<u>1,004,516</u>	<u>(372,519)</u>	<u>644,343</u>	<u>121,869</u>	<u>(91,824)</u>	<u>143,587</u>
Plan fiduciary net position – beginning	<u>8,713,859</u>	<u>7,774,210</u>	<u>6,865,201</u>	<u>5,860,685</u>	<u>6,233,204</u>	<u>5,588,861</u>	<u>5,466,992</u>	<u>5,558,816</u>	<u>5,415,229</u>
Plan fiduciary net position – ending (b)	<u>7,257,784</u>	<u>8,713,859</u>	<u>7,774,210</u>	<u>6,865,201</u>	<u>5,860,685</u>	<u>6,233,204</u>	<u>5,588,861</u>	<u>5,466,992</u>	<u>5,558,816</u>
Net pension (asset) liability – ending (a)-(b)	<u>\$ 1,132,411</u>	<u>\$ (634,380)</u>	<u>\$ 340,442</u>	<u>\$ 1,070,858</u>	<u>\$ 1,849,479</u>	<u>\$ 1,034,262</u>	<u>\$ 1,703,183</u>	<u>\$ 1,358,891</u>	<u>\$ 379,641</u>
Plan fiduciary net position as a percentage of the total pension liability	86.50%	107.85%	95.80%	86.51%	76.01%	85.77%	76.64%	80.09%	93.61%
Covered valuation payroll	\$ 1,489,369	\$ 1,356,492	\$ 1,239,221	\$ 1,114,415	\$ 1,016,244	\$ 943,769	\$ 859,140	\$ 900,139	\$ 931,430
Net pension liability as a percentage of covered valuation payroll	76.03%	-46.77%	27.47%	96.09%	181.99%	109.59%	198.24%	150.96%	40.76%

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Other Information (unaudited)

June 30, 2023

Illinois Municipal Retirement Fund
Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Valuation Payroll (c)	Actual Contribution as a % of Covered Payroll (b/c)
2014	\$ 107,766	\$ 102,195	5,571	\$ 931,430	10.97%
2015	112,247	112,247	-	900,139	12.47%
2016	103,011	103,011	-	859,140	11.99%
2017	199,230	199,230	-	943,769	21.11%
2018	304,365	304,365	-	1,016,244	29.95%
2019	271,471	271,472	(1)	1,114,415	24.36%
2020	307,822	307,822	-	1,239,221	24.84%
2021	305,075	305,075	-	1,356,492	22.49%
2022	149,235	162,776	(13,541)	1,489,369	10.93%

See notes to other information.

Notes to Other Information

June 30, 2023

These schedules are 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.

(1) Teachers Retirement System of the State of Illinois – Changes of Assumption

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, included an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service cred. 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 September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and 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.

(2) Illinois Municipal Retirement Fund Pension Plan – Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

(a) Valuation Date

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

(b) 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	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period. Early retirement incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of early retirement incentive.

Notes to Other Information

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 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

(c) Other Information

There were no benefit changes during the year.

* Based on valuation assumptions used in the December 31, 2020, actuarial valuation; note two year lag between valuation and rate setting.

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Student Activity Fund

Schedule of Revenues Received and Expenditures Disbursed
For the year ended June 30, 2023

Fund	Balance 07/01/22	Revenues Received	Expenditures Disbursed	Balance 06/30/23
Academic Team	\$ 2,542	\$ 200	\$ 1,040	\$ 1,702
After Prom	2	9,051	11,234	(2,181)
Archery Club	9,858	10,356	6,199	14,015
Athletic Fund	2,018	20,071	18,867	3,222
Band	789	150	342	597
Baseball	1,607	5,535	3,097	4,045
Boys' Basketball	1,396	19,254	18,080	2,570
Cheerleaders	1,669	-	-	1,669
Class of 2016	1,025	-	-	1,025
Class of 2020	1,004	-	-	1,004
Class of 2021	5,570	-	-	5,570
Class of 2022	5,622	-	300	5,322
Class of 2023	2,972	1,070	3,659	383
Class of 2024	756	13,808	5,000	9,564
Class of 2025	1,335	5,870	1,504	5,701
Class of 2026	-	300	66	234
Class of 2027	-	300	-	300
Drama Club	5,182	4,246	3,666	5,762
Drestiny	1,024	-	-	1,024
Elementary Arts	2,748	-	174	2,574
Elementary Box Tops	338	17	-	355
Elementary Building	10,133	18,641	21,963	6,811
Elementary Giving Tree	1,218	4,615	4,264	1,569
Elementary Library	1,222	3,459	3,417	1,264
Elementary Music	486	313	336	463
Elementary Reading	905	973	1,005	873
Elementary Reading in the Parks	75	-	73	2
Elementary Yearbook	10,853	7,915	6,638	12,130
Field Entrance	300	-	-	300
Football	3,647	12,106	6,300	9,453
Carried forward	\$ 76,296	\$ 138,250	\$ 117,224	\$ 97,322

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Student Activity Fund

Schedule of Revenues Received and Expenditures Disbursed
For the year ended June 30, 2023

Fund	Balance 07/01/22	Revenues Received	Expenditures Disbursed	Balance 06/30/23
Carried forward	\$ 76,296	\$ 138,250	\$ 117,224	\$ 97,322
Girls' Basketball	5,536	1,080	2,908	3,708
Golf	856	1,196	781	1,271
Industrial Arts	434	58	-	492
Interest	548	259	164	643
JH/HS Building	6,368	28,823	11,421	23,770
Junior High Box Tops	161	-	-	161
Junior High Student Council	9,522	8,350	9,804	8,068
Junior High Track	368	88	-	456
Junior High Yearbook	2,019	400	195	2,224
Kindergarten	631	1,315	1,792	154
LEO Club	538	-	-	538
Scholarship Savings	12,472	7	-	12,479
Music	36,468	24,322	19,857	40,933
Olympics	1,128	830	671	1,287
Preschool	500	-	425	75
Race for Education	271	-	-	271
STEM	1,501	-	55	1,446
Softball	3,794	2,066	2,674	3,186
Student Council	2,143	5,058	5,491	1,710
Sunshine Account	690	800	1,102	388
Travel Club	3,258	5,216	4,286	4,188
Vesely Scholarship	1,752	1,500	-	3,252
Volleyball	291	4,309	-	4,600
Warrior Wake Up	1,164	574	50	1,688
Yearbook	7,884	3,145	3,154	7,875
	<u>\$ 176,593</u>	<u>\$ 227,646</u>	<u>\$ 182,054</u>	<u>\$ 222,185</u>

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Grantee Name	East Dubuque Unit School District 119
ID Numbers	AUDIT:40342 Grantee:680881 UEI:J9LJKCG4K131 FEIN:361004724
Audit Period	7/1/2022 - 6/30/2023
Submitted	10/27/2023; Lisa Barklow; District Bookkeeper; LBarklow@EDBQHS.org; 8157472111
Accepted	
Program Count	14

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	16,560.00	0.00	16,560.00
Supplies	0.00	49,352.00	12,205,288.00	12,254,640.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	0.00	0.00	0.00
ALN 21.027 CSLFRF	0.00	0.00	0.00	0.00
All Grant Specific Categories	50,000.00	501,106.00	0.00	551,106.00
TOTAL DIRECT EXPENDITURES	50,000.00	567,018.00	12,205,288.00	12,822,306.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	50,000.00	567,018.00	12,205,288.00	12,822,306.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	Department Of Healthcare And Family Services (478)
Program Name	Medical Assistance Program (478-00-0251)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	13,779.00	0.00	13,779.00
TOTAL DIRECT EXPENDITURES	0.00	13,779.00	0.00	13,779.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - I.D.E.A. - Flow Through (586-64-0417)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	171,433.00	0.00	171,433.00
TOTAL DIRECT EXPENDITURES	0.00	171,433.00	0.00	171,433.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application (586-57-0420)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	13,121.00	0.00	13,121.00
TOTAL DIRECT EXPENDITURES	0.00	13,121.00	0.00	13,121.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - IDEA Consolidated (586-53-2590) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Supplies	0.00	32,023.00	0.00	32,023.00
TOTAL DIRECT EXPENDITURES	0.00	32,023.00	0.00	32,023.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: Early Childhood - Governor's Emergency Education Relief (GEER and GEER II) Fund (586-44-2467) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Equipment	0.00	16,560.00	0.00	16,560.00
TOTAL DIRECT EXPENDITURES	0.00	16,560.00	0.00	16,560.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Fresh Fruit and Vegetables (586-18-0413) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	17,854.00	0.00	17,854.00
TOTAL DIRECT EXPENDITURES	0.00	17,854.00	0.00	17,854.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	National School Lunch Program (586-18-0407)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Food costs and supplies	0.00	628.00	0.00	628.00
Revenues-Grant Projects during the Audit Period	0.00	120,383.00	0.00	120,383.00
TOTAL DIRECT EXPENDITURES	0.00	121,011.00	0.00	121,011.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Non-Cash Commodity Value (586-18-2330) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	21,015.00	0.00	21,015.00
TOTAL DIRECT EXPENDITURES	0.00	21,015.00	0.00	21,015.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	School Breakfast Program (586-18-0406)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Food costs and supplies	0.00	12,279.00	0.00	12,279.00
TOTAL DIRECT EXPENDITURES	0.00	12,279.00	0.00	12,279.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	School Maintenance Project Grants (586-00-1723) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	50,000.00	0.00	0.00	50,000.00
TOTAL DIRECT EXPENDITURES	50,000.00	0.00	0.00	50,000.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged (586-62-0414)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	99,110.00	0.00	99,110.00
TOTAL DIRECT EXPENDITURES	0.00	99,110.00	0.00	99,110.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders (586-62-0430)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	20,655.00	0.00	20,655.00
TOTAL DIRECT EXPENDITURES	0.00	20,655.00	0.00	20,655.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title IVA Student Support and Academic Enrichment (586-62-1588)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	10,849.00	0.00	10,849.00
TOTAL DIRECT EXPENDITURES	0.00	10,849.00	0.00	10,849.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
Supplies	0.00	17,329.00	0.00	17,329.00
TOTAL DIRECT EXPENDITURES	0.00	17,329.00	0.00	17,329.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Program Name	All other costs not allocated
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Category	State	Federal	Other	Total
Supplies	0.00	0.00	12,205,288.00	12,205,288.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	12,205,288.00	12,205,288.00

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Schedule of Restricted Local Tax Levies
 Analysis of Changes in Cash Basis Fund Balance
 For the year ended June 30, 2023

	Special Education	School Facility Occupation Tax	Driver's Education
	<u>Educational</u>	<u>Capital Projects</u>	<u>Educational</u>
Operating Revenues Received			
Ad Valorem Taxes	\$ 127,297	\$ -	\$ -
Driver's Education Fees	-	-	19,095
Facilities Sales Tax	-	631,880	-
Earnings on Investments	37	18,276	-
Total Operating Revenues Received	<u>127,334</u>	<u>650,156</u>	<u>19,095</u>
Operating Expenditures Disbursed			
Special Education Expenses	127,334	-	-
Facilities Construction Expenses	-	-	-
Payment of bond issued for capital projects	-	327,513	-
Driver's Education Expenses	-	-	19,095
Total Operating Expenditures Disbursed	<u>127,334</u>	<u>327,513</u>	<u>19,095</u>
EXCESS OF OPERATING REVENUES RECEIVED OVER (UNDER) OPERATING EXPENDITURES DISBURSED	<u>-</u>	<u>322,643</u>	<u>-</u>
Fund Balance, Cash Basis, July 1, 2022	-	893,153	-
Transfer Adjustment	-	-	-
Fund Balance, Cash Basis, June 30, 2023	<u>\$ -</u>	<u>\$ 1,215,796</u>	<u>\$ -</u>

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Schedule of Assessed Valuations,
Property Tax Rates, Extensions and Collections (Unaudited)
June 30, 2023

	Rate	Extension	Received Through 6/30/2022	Received Current Year	(Over- collected) Balance
2022 LEVY - Assessed Valuation		\$ 124,058,219			
Educational	3.15578	3,915,004	-	818,124	3,096,880
Oper. & maint.	0.49574	615,006	-	128,519	486,487
Debt service	0.12869	159,651	-	33,363	126,288
Transportation	0.19830	246,007	-	51,409	194,598
Municipal retirement	0.13381	166,002	-	34,689	131,313
Social security	0.13857	171,907	-	35,924	135,983
Working cash	0.01935	24,005	-	5,017	18,988
Tort immunity	0.10238	127,011	-	26,542	100,469
Special education	0.09915	123,004	-	25,704	97,300
Fire safety	0.02016	25,010	-	5,226	19,784
Revenue recapture	0.00100	1,241	-	260	981
	<u>4.49293</u>	<u>5,573,848</u>	<u>-</u>	<u>1,164,777</u>	<u>4,409,071</u>
2021 LEVY - Assessed Valuation		\$ 120,189,014			
Educational	2.99666	3,601,656	467,224	3,136,907	(2,475)
Oper. & maint.	0.48522	583,181	75,391	507,929	(139)
Debt service	0.12850	154,443	19,966	134,513	(36)
Transportation	0.19409	233,275	30,157	203,175	(57)
Municipal retirement	0.15528	186,630	24,127	162,547	(44)
Social security	0.15528	186,630	24,126	162,547	(43)
Working cash	0.01942	23,341	3,018	20,330	(7)
Tort immunity	0.15528	186,630	24,126	162,546	(42)
Special education	0.09705	116,643	15,079	101,593	(29)
Fire safety	0.01980	23,797	3,077	20,728	(8)
Revenue recapture	0.01041	12,512	-	10,898	1,614
	<u>4.41699</u>	<u>5,308,738</u>	<u>686,291</u>	<u>4,623,713</u>	<u>(1,266)</u>
2020 LEVY - Assessed Valuation		\$ 113,768,824			
Educational	3.15955	3,594,583	3,588,732	-	5,851
Oper. & maint.	0.50852	578,537	577,592	-	945
Debt service	0.09612	109,355	109,177	-	178
Transportation	0.16196	184,260	183,960	-	300
Municipal retirement	0.16951	192,850	192,534	-	316
Social security	0.08476	96,430	96,273	-	157
Working cash	0.00848	9,648	9,634	-	14
Tort immunity	0.16951	192,850	192,535	-	315
Special education	0.08476	96,430	96,273	-	157
Fire safety	0.04238	48,215	48,135	-	80
	<u>4.48555</u>	<u>5,103,158</u>	<u>5,094,845</u>	<u>-</u>	<u>8,313</u>

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Ten Year Statistics - Assessed Valuations, Tax Rates and Extensions (Unaudited)

<u>Year Ended June 30,</u>	<u>Levy Year</u>	<u>Assessed Valuation</u>	<u>Total Tax Rate</u>	<u>Taxes Extended</u>
2015	2013	92,980,690	4.18083	3,887,365
2016	2014	90,808,968	4.41304	4,007,436
2017	2015	91,436,957	4.38070	4,005,579
2018	2016	99,098,606	4.23284	4,194,686
2019	2017	104,053,225	4.34648	4,522,652
2020	2018	104,990,621	4.45545	4,677,803
2021	2019	111,761,810	4.29500	4,800,170
2022	2020	113,768,824	4.48555	5,103,158
2023	2021	120,189,014	4.41699	5,308,738
2024	2022	124,058,219	4.49293	5,573,848

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Schedule of Average Daily Attendance, Operating Expense per Pupil,
And Total Operating Expense
(Unaudited)

<u>Year ended June 30,</u>	<u>Average Daily Attendance</u>	<u>Operating Expense Per Pupil</u>	<u>Total Operating Expense</u>
2014	625	8,682	5,429,131
2015	607	9,005	5,462,675
2016	632	8,930	5,646,175
2017	618	8,877	5,482,539
2018	604	10,050	6,073,342
2019	547	11,623	6,361,259
2020	612	10,888	6,657,734
2021	602	11,334	6,827,432
2022	585	12,827	7,505,798
2023	587	12,638	7,424,509

EAST DUBUQUE UNIT SCHOOL DISTRICT NO. 119

Fund Balances Adjusted for Tax Receipts (Unaudited)

	Total	Educational Fund	Operations & Maintenance Fund	Debt Services Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prev. & Safety Fund
Fund balance, 6-30-15	\$ 4,317,519	\$ 1,903,667	\$ 366,327	\$ 117,465	\$ 608,744	\$ 216,380	\$ 908,220	\$ 129,417	\$ 50,752	\$ 16,547
Less "early tax distribution"	816,169	568,098	102,876	12,552	30,082	49,013	-	3,412	45,121	5,015
Adjusted fund balance	<u>\$ 3,501,350</u>	<u>\$ 1,335,569</u>	<u>\$ 263,451</u>	<u>\$ 104,913</u>	<u>\$ 578,662</u>	<u>\$ 167,367</u>	<u>\$ 908,220</u>	<u>\$ 126,005</u>	<u>\$ 5,631</u>	<u>\$ 11,532</u>
Fund balance, 6-30-16	\$ 4,059,096	\$ 1,937,218	\$ 434,577	\$ 105,347	\$ 553,967	\$ 275,818	\$ 544,611	\$ 146,509	\$ 24,720	\$ 36,329
Less "early tax distribution"	801,335	553,906	100,784	-	29,927	63,716	-	3,574	44,407	5,021
Adjusted fund balance	<u>\$ 3,257,761</u>	<u>\$ 1,383,312</u>	<u>\$ 333,793</u>	<u>\$ 105,347</u>	<u>\$ 524,040</u>	<u>\$ 212,102</u>	<u>\$ 544,611</u>	<u>\$ 142,935</u>	<u>\$ (19,687)</u>	<u>\$ 31,308</u>
Fund balance, 6-30-17	\$ 4,879,766	\$ 1,993,249	\$ 522,083	\$ 105,372	\$ 411,206	\$ 373,694	\$ 689,021	\$ 164,443	\$ 103,832	\$ 516,866
Less "early tax distribution"	802,078	560,219	98,421	-	29,227	61,884	-	3,492	43,931	4,904
Adjusted fund balance	<u>\$ 4,077,688</u>	<u>\$ 1,433,030</u>	<u>\$ 423,662</u>	<u>\$ 105,372</u>	<u>\$ 381,979</u>	<u>\$ 311,810</u>	<u>\$ 689,021</u>	<u>\$ 160,951</u>	<u>\$ 59,901</u>	<u>\$ 511,962</u>
Fund balance, 6-30-18	\$ 5,171,934	\$ 2,468,350	\$ 609,615	\$ 126,357	\$ 404,850	\$ 363,540	\$ 716,814	\$ 183,360	\$ 150,870	\$ 148,178
Less "early tax distribution"	861,274	588,618	102,410	20,985	30,412	64,396	-	3,636	45,712	5,105
Adjusted fund balance	<u>\$ 4,310,660</u>	<u>\$ 1,879,732</u>	<u>\$ 507,205</u>	<u>\$ 105,372</u>	<u>\$ 374,438</u>	<u>\$ 299,144</u>	<u>\$ 716,814</u>	<u>\$ 179,724</u>	<u>\$ 105,158</u>	<u>\$ 143,073</u>
Fund balance, 6-30-19	\$ 5,530,624	\$ 2,647,040	\$ 690,043	\$ 129,069	\$ 396,946	\$ 360,279	\$ 859,454	\$ 205,506	\$ 93,278	\$ 149,009
Less "early tax distribution"	900,463	633,913	105,734	20,869	31,401	60,775	-	3,755	38,743	5,273
Adjusted fund balance	<u>\$ 4,630,161</u>	<u>\$ 2,013,127</u>	<u>\$ 584,309</u>	<u>\$ 108,200</u>	<u>\$ 365,545</u>	<u>\$ 299,504</u>	<u>\$ 859,454</u>	<u>\$ 201,751</u>	<u>\$ 54,535</u>	<u>\$ 143,736</u>
Fund balance, 6-30-20	\$ 5,864,837	\$ 2,775,954	\$ 765,832	\$ 130,065	\$ 437,775	\$ 299,888	\$ 956,726	\$ 228,300	\$ 92,524	\$ 177,773
Less "early tax distribution"	944,549	672,073	110,731	20,962	33,702	58,739	-	4,045	38,517	5,780
Adjusted fund balance	<u>\$ 4,920,288</u>	<u>\$ 2,103,881</u>	<u>\$ 655,101</u>	<u>\$ 109,103</u>	<u>\$ 404,073</u>	<u>\$ 241,149</u>	<u>\$ 956,726</u>	<u>\$ 224,255</u>	<u>\$ 54,007</u>	<u>\$ 171,993</u>
Fund balance, 6-30-21	\$ 9,675,354	\$ 3,281,727	\$ 920,072	\$ 131,024	\$ 603,064	\$ 192,680	\$ 4,043,618	\$ 247,261	\$ 44,918	\$ 210,990
Less "early tax distribution"	990,609	716,489	112,303	21,228	35,768	56,154	-	1,873	37,435	9,359
Adjusted fund balance	<u>\$ 8,684,745</u>	<u>\$ 2,565,238</u>	<u>\$ 807,769</u>	<u>\$ 109,796</u>	<u>\$ 567,296</u>	<u>\$ 136,526</u>	<u>\$ 4,043,618</u>	<u>\$ 245,388</u>	<u>\$ 7,483</u>	<u>\$ 201,631</u>
Fund balance, 6-30-22	\$ 11,228,379	\$ 3,255,889	\$ 1,060,045	\$ 187,804	\$ 651,745	\$ 143,686	\$ 5,242,450	\$ 258,934	\$ 174,858	\$ 252,968
Less "early tax distribution"	686,291	482,303	75,391	19,966	30,157	48,252	-	3,018	24,127	3,077
Adjusted fund balance	<u>\$ 10,542,088</u>	<u>\$ 2,773,586</u>	<u>\$ 984,654</u>	<u>\$ 167,838</u>	<u>\$ 621,588</u>	<u>\$ 95,434</u>	<u>\$ 5,242,450</u>	<u>\$ 255,916</u>	<u>\$ 150,731</u>	<u>\$ 249,891</u>
Fund balance, 6-30-23	\$ 10,616,628	\$ 3,877,575	\$ 1,159,943	\$ 144,749	\$ 714,962	\$ 309,691	\$ 3,554,324	\$ 285,586	\$ 290,112	\$ 279,686
Less "early tax distribution"	1,164,777	844,088	128,519	33,363	51,409	70,613	-	5,017	26,542	5,226
Adjusted fund balance	<u>\$ 9,451,851</u>	<u>\$ 3,033,487</u>	<u>\$ 1,031,424</u>	<u>\$ 111,386</u>	<u>\$ 663,553</u>	<u>\$ 239,078</u>	<u>\$ 3,554,324</u>	<u>\$ 280,569</u>	<u>\$ 263,570</u>	<u>\$ 274,460</u>

The fund balances in the basic financial statements reflect all property tax distributions received by the district during each year ended June 30th, in accordance with the cash basis method of accounting used by the district. These balances have been adjusted above to exclude property tax distributions of the current year's levy received prior to June 30th of that year. These adjusted balances should not be construed to reflect the financial position of any fund.