

# Keeneyville School District No. 20

Hanover Park, Illinois

Annual Comprehensive Financial Report

Year Ended June 30, 2023



**WIPFLI**



# **Keeneyville School District No. 20**

**Hanover Park, Illinois**

## **Annual Comprehensive Financial Report**

For the fiscal year ended

**June 30, 2023**

**Official Issuing Report**

**Reiley Straub,  
Director of Finance &  
Operations / Treasurer**

**Department Issuing Report  
Business Office**



# Keeneyville School District No. 20

Year Ended June 30, 2023

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Year Ended June 30, 2023

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# KEENEYVILLE SCHOOL DISTRICT 20

5540 Arlington Drive East, Hanover Park, IL 60133 | (630) 894-2250 | [www.esd20.org](http://www.esd20.org)

December 15, 2023

President and Members of the Board of Education  
Keeneyville School District 20  
Hanover Park, IL 60133

The Annual Comprehensive Financial Report (ACFR) of Keeneyville School District 20 (the “District”), Hanover Park, Illinois, for the fiscal year ended June 30, 2023, is hereby submitted. Director of Finance & Operations has prepared the report. The audit was completed in December 2023 and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

The Board of Education of Keeneyville School District 20, DuPage County, Illinois, provides educational instruction to children residing in the Villages of Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville. The District’s operations are funded primarily through local property taxes. The District operates under guidelines and restrictions as set forth in the *School Code of Illinois* and various federal statutes.

On October 4, 1897, Lake Street School District 20, Bloomingdale, opened the doors of a one-room cabin schoolhouse with only nine students. Over the next hundred years, the District changed its name, expanded to include four different villages, and added necessary buildings to accommodate student population growth. By 1949, enrollment had grown to 35 students and by 1950, the name of Lake Street School officially changed to Keeneyville School, later to become known as Keeneyville School District 20.

The District’s enrollment has declined for the sixth year in a row. This is attributed to a residency verification process that was implemented six years ago. In 2023 the District housed 1,310 students in four separate school buildings with a teaching staff of 139 professionals. Waterbury Elementary in Roselle houses our kindergarten through fifth grades. Greenbrook Elementary in Hanover Park houses our kindergarten through fifth grades. Spring Wood Middle School in Hanover Park houses the sixth through eighth grade students. The Early Childhood Center houses our early childhood education program for students between the age of 3 through 5 in Hanover Park.

Students leaving the District at the end of eighth grade attend Lake Park High School 108. District 108 levies its own local property tax and files its tax levy with the DuPage County Clerk.

The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located approximately 25 miles west of Chicago's Loop and approximately 14 miles west of O'Hare International Airport covering an area of 5 square miles. The economic condition of the Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville areas is stable, and the prospect of additional property tax revenue is good. However, in 1990 the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy to 105% or the Consumer Price Index increase (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville have traditionally been very supportive of maintaining excellent school systems. As long as local taxpayers are allowed to support their schools, no financing problems for the District are foreseen.

### **Mission, Belief and Strategic Plan:**

In January 2022, community members, the Board of Education, administration, students, and staff provided input and discussion regarding the Strategic Plan for 2023-2026. Following the public forum, administrators and board members worked together to develop the three-year future focused strategic direction for the district. This plan was adopted by the Board of Education at the August 2023 Board meeting. The Mission Statement remained the same as what was adopted March 2016 and the Belief Statement was updated.

**Mission: *Ignite the power and potential of each student***

### **We Believe:**

- Meeting the unique needs of every student
- Providing a supportive learning environment
- Embracing diversity and cultural awareness
- Building strong family and community partnerships
- Empowering talented staff
- Ensuring financial stewardship

The Strategic Plan for FY 2024 through FY 2026 can be found on the District's website or [here](#).

## **COVID 19 PANDEMIC**

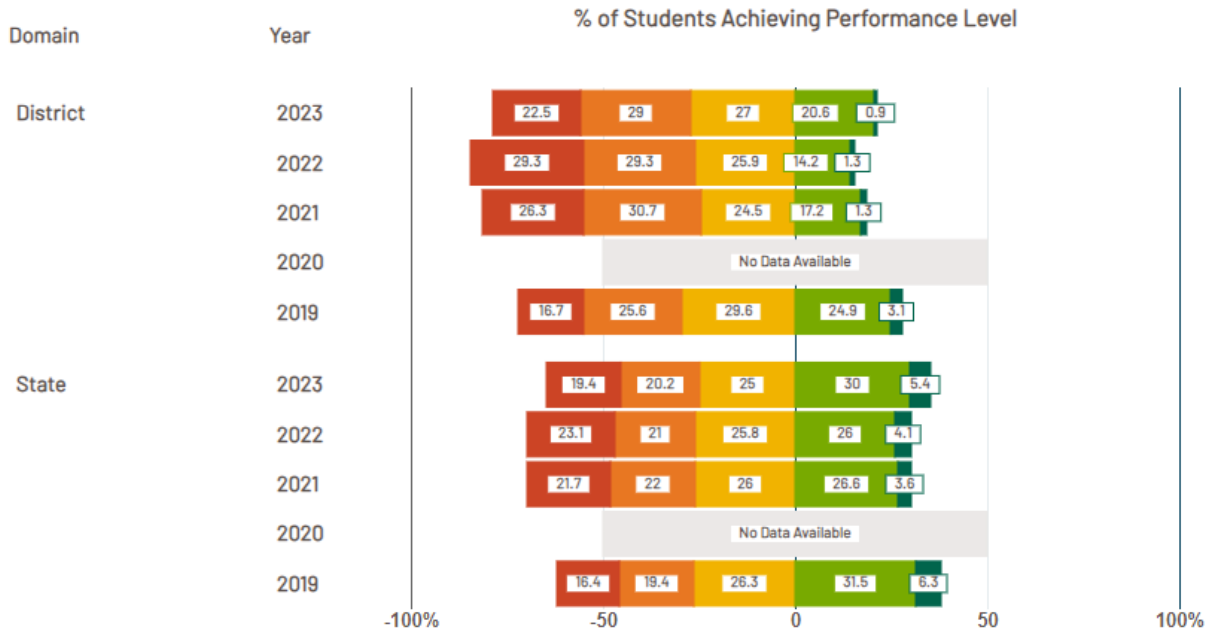
Fiscal Year 2023 began in August of 2022 with in-person learning. Fortunately, remote learning due to the COVID 19 pandemic was no longer necessary. A notable impact of the COVID 19 pandemic is increased staffing and programming. In a continued effort to assist students who may have struggled or needed additional support due to the remote learning environment, the district implemented a summer school program for all students with the ESSER funds received from the Federal government. This was the fourth year the district offered a summer school program for all students. It continued to be a huge success and kept students engaged for an additional 6 weeks during the summer. This district expanded the program in summer of 2023 to offer afternoon camp free of charge to our families.

## STUDENT ACHIEVEMENTS

The Illinois Assessment of Readiness (IAR) is a federally required measure of student mastery of the Illinois Learning Standards in English Language Arts and Mathematics in grades 3 through 8. Below are the IAR growth scores as compared to state averages for both ELA and Math for the District.

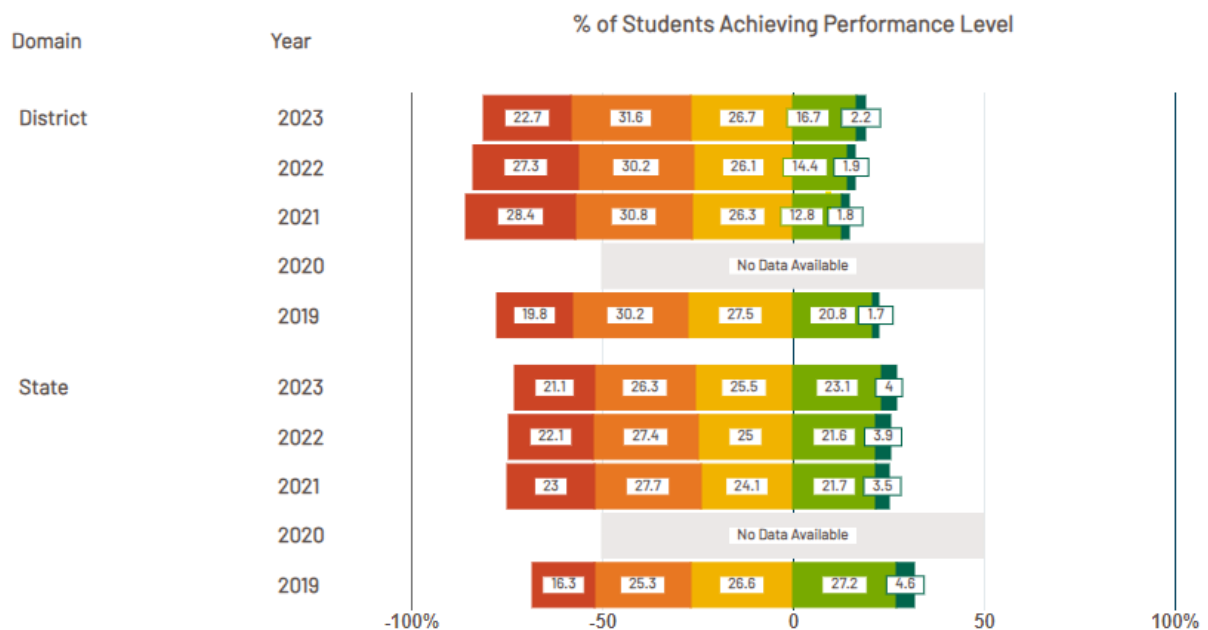
### English Language Arts (ELA):

■ Did Not Meet ■ Partially Met ■ Approached ■ Met ■ Exceeded



### Math:

■ Did Not Meet ■ Partially Met ■ Approached ■ Met ■ Exceeded



## **FINANCIAL INFORMATION**

The District administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2023 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

### ***Budget Control***

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

Monthly, the business office provides the Board with a Variance Report based on changes to the approved budget. Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

## **OTHER INFORMATION**

### ***Independent Audit***

State statutes require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The independent certified public accounting firm of Wipfli LLP performed the audit. The auditor's report is included in the financial section of this report.

### ***Acknowledgments***

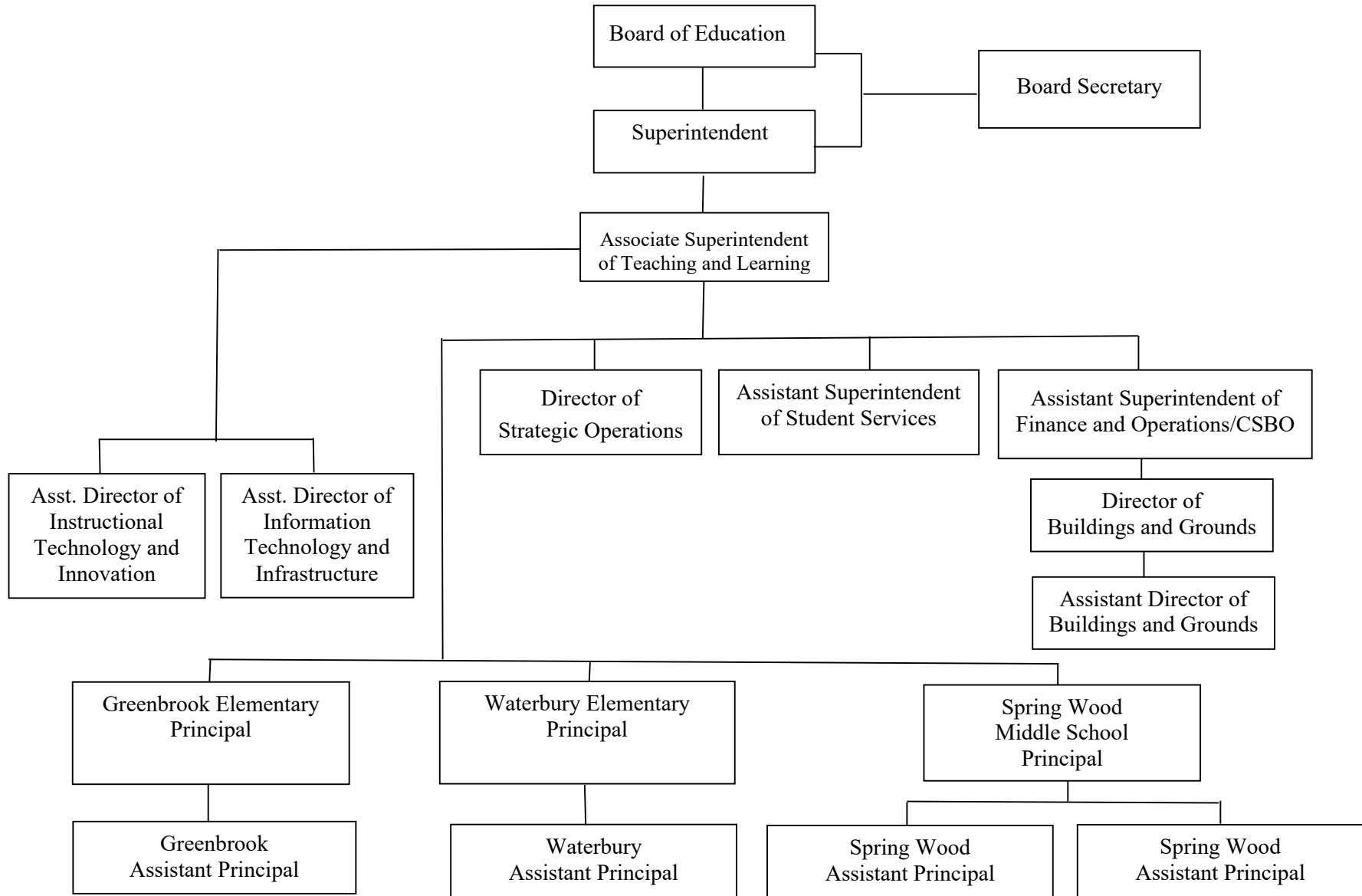
We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report.

Respectfully submitted,



Reiley Straub  
Assistant Superintendent of Finance & Operations

**General School Administration**  
**Administrative Procedure – Organizational Chart**



# Keeneyville School District No. 20

## Principal Officers and Advisors

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### Board of Education

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Farwa Ahmed	President	2027
Andrea Schnorr	Vice President	2025
Jennifer Kuban	Board Secretary	2025
Terry Walloch	Member	2025
Sarah Dellaria	Member	2027
Maria Hernandez	Member	2027
Brent Seehafer	Member	2027

### Direct Administration and Officials

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Dr. Omar Castillo, Ed.D., Superintendent of Schools  
Reiley Straub, Assistant Superintendent of Finance & Operations, Treasurer  
Colleen Flores, Assistant Superintendent of Student Services  
Dr. Carrie Buckley, Associate Superintendent of Teaching & Learning  
Jennifer Engstrom, Assistant Director of Instructional Technology & Innovation  
Carl Esquibel, Assistant Director of Information Technology & Infrastructure

#### Official Issuing Report

Reiley Straub, Assistant Superintendent of Finance & Operations, Treasurer

#### Department Issuing Report

Business Office

## **Independent Auditor's Report**

Board of Education  
Keeneyville School District No. 20  
Hanover Park, Illinois

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Keeneyville School District No. 20 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of of the Keeneyville School District No. 20 as of June 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keeneyville School District No. 20 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Keeneyville School District No. 20's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Keeneyville School District No. 20'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 Keeneyville School District No. 20's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

The combining and individual fund financial statements and schedules are the responsibility of management and 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

### ***Other Information***

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

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

### ***Report on Summarized Comparative Information***

We previously audited Keeneyville School District No. 20's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 8, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Keeneyville School District No. 20's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

Aurora, Illinois  
January 3, 2024

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

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The discussion and analysis of Keeneyville Elementary School District No. 20's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. The District's financial statements incorporate required information for the District to be in compliance with the provisions of the Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD&A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2023 with comparative data to the fiscal year ended June 30, 2022.

#### Financial Highlights

- The District's financial status continues to be strong as evidenced by ISBE's award of Financial Recognition with a score of 3.90 out of 4.00. This is the highest category a District can obtain. Additionally, the District continues to maintain a strong AA stable rating from Standard & Poor's rating agency.
- General Fund balances which include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account as of June 30, 2023 were \$19,295,166 reflecting an increase of \$1,666,719 or 9.45% due to additional revenues received as a result of the Evidenced Based Funding, local property taxes, and ESSER funding from the federal government. This along with the continued school funding provided by the State improved the General Fund balances. The General Fund accounts for 90.9% of the total fund balance.
- The combined fund balances of all governmental funds as of June 30, 2023 were \$21,239,003 reflecting an increase of \$1,907,575 or 9.9%. The District received all of the state funds in both Evidenced Based Funding and received four of four mandated categorical payments.
- The District's total net position as of June 30, 2023 increased by \$1,094,847 to \$19,835,699 or a 5.8% increase due to additional assets including bathroom renovations at Waterbury Elementary School and teacher's lounge renovations at Spring Wood Middle School, and additional Evidence Based Funding and federal ESSER funding.
- The Board of Education continues to adopt budgets that are operationally balanced and is committed to operating these budgets within the parameters of each school year. For the past fourteen years, the Board of Education has ended the fiscal year with an operating fund surplus. Those surpluses have been used to fund infrastructure improvements.

#### **Overview of the Financial Statements**

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

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

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

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#### **Reporting the District as a Whole**

##### ***Government-wide Financial Statements***

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

The statement of net position includes all of the District's assets plus deferred outflows and liabilities plus deferred inflows. All of the current year's revenues and expenses are accounted for in the statements of activities regardless of when cash is received or paid.

The two government-wide financial statements report the District's *net position* and how it has changed. A District's net position is the difference between the District's assets and deferred outflows and liabilities and deferred inflows – this is one way to measure the District's financial health or *position*.

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

In the government-wide financial statements, the District's activities are categorized as *Governmental Activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes finance approximately 60% of all activities with state aid and federal revenues supporting the rest.

##### **Financial Analysis of the District as a Whole**

The District's total net position increased 5.8% or \$1,094,847 from \$18,740,852 to \$19,835,699. (see Table A-1). This figure is a combination of increased fund balances, increased capital assets and reductions of liabilities.

**Keeneyville School District No. 20**  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023

Keeneyville School District 20's Net Position (Table A-1)				
	2023	2022	\$ Change	% Change
Current and other assets	40,768,575	41,184,780	\$ (416,205)	-1%
Capital assets & land	22,841,683	23,385,376	(543,693)	-2%
<b>Total assets</b>	<b>63,610,258</b>	<b>64,570,156</b>	<b>(959,898)</b>	<b>-1%</b>
Deferred outflows related to pensions/OPEB	1,450,869	398,088	1,052,781	264%
Deferred amount on refunding	175,590	202,088	(26,498)	-13%
<b>Total deferred outflows</b>	<b>1,626,459</b>	<b>600,176</b>	<b>1,026,283</b>	<b>171%</b>
Long-term debt outstanding	18,203,303	22,766,072	(4,562,769)	-20%
Other Liabilities	1,481,278	865,279	615,999	71%
<b>Total liabilities</b>	<b>19,684,581</b>	<b>23,631,351</b>	<b>(3,946,770)</b>	<b>-17%</b>
Deferred inflows related to pensions/OPEB	7,668,143	5,659,154	2,008,989	35%
Deferred property tax revenue	18,048,294	17,138,975	909,319	5%
<b>Total deferred inflows</b>	<b>25,716,437</b>	<b>22,798,129</b>	<b>2,918,308</b>	<b>13%</b>
Net position				
Net investment in capital assets	8,683,172	8,890,681	(207,509)	-2%
Restricted	1,950,527	1,734,630	215,897	12%
Unrestricted	9,202,000	8,115,541	1,086,459	13%
<b>Total net position</b>	<b>\$ 19,835,699</b>	<b>\$ 18,740,852</b>	<b>\$ 1,094,847</b>	<b>6%</b>

# Keeneyville School District No. 20

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

<b>Changes in Keeneyville School District 20's Net Position (Table A-2)</b>						
<b>Increases (Decreases) from Governmental Activities</b>						
	<b>2022-2023</b>	<b>%</b>	<b>2021-2022</b>	<b>%</b>	<b>Increase (Decrease)</b>	<b>%</b>
		<b>Total</b>		<b>Total</b>		<b>Change</b>
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 338,141	1%	\$ 251,302	1%	\$ 86,839	35%
Operating grants and contributions	6,897,639	24%	9,141,651	31%	(2,244,012)	-25%
General Revenues:						
Property taxes	17,109,346	61%	16,769,307	56%	340,039	2%
State aid not restricted to specific purposes	2,956,609	10%	2,915,647	10%	40,962	1%
Earnings on investments	872,845	3%	174,702	1%	698,143	400%
Miscellaneous	243,712	1%	225,032	1%	18,680	8%
<b>Total Revenues</b>	<b>28,418,292</b>	<b>100%</b>	<b>29,477,641</b>	<b>100%</b>	<b>\$ (1,059,349)</b>	<b>-4%</b>
<b>Expenses</b>						
Instructional services:						
Regular programs	9,666,919	36%	9,487,656	39%	\$ 179,263	2%
Special programs	3,012,453	11%	2,688,067	11%	324,386	12%
Other programs	1,183,346	4%	1,131,653	5%	51,693	0%
Supporting services:						
Pupils	1,608,673	6%	975,233	4%	633,440	65%
Instructional staff	1,118,957	4%	989,316	4%	129,641	13%
General administration	866,006	3%	705,518	3%	160,488	23%
School administration	1,422,237	5%	1,291,071	5%	131,166	10%
Business	1,937,087	7%	1,013,063	4%	924,024	91%
Operations and maintenance	1,966,964	7%	2,967,481	12%	(1,000,517)	-34%
Transportation	1,340,825	5%	1,097,216	4%	243,609	22%
Central	1,680,993	6%	996,140	4%	684,853	69%
Community Services and Other	57,181	0%	5,540	0%	51,641	932%
Payments to other governments	983,202	4%	772,745	3%	210,457	-
Interest on long-term liabilities	478,602	2%	510,995	2%	(32,393)	-6%
<b>Total Expenses</b>	<b>27,323,445</b>	<b>100%</b>	<b>24,631,694</b>	<b>100%</b>	<b>\$ 2,691,751</b>	<b>11%</b>
<b>Change in net position</b>	<b>1,094,847</b>		<b>4,845,947</b>			
<b>Net position, beginning</b>	<b>18,740,852</b>		<b>13,894,905</b>			
<b>Net position, ending</b>	<b>\$ 19,835,699</b>		<b>\$ 18,740,852</b>			

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

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The District's total revenue decreased 4% or \$1,059,349 from \$29,477,641 to \$28,418,292 see (Table A 2 – above). The majority of this decrease is attributed to a reduction in Federal ESSER Funding.

On-Behalf Payments that the State of Illinois pays into the teachers' pension fund for employees decreased by 18% or \$857,270. This figure, while a reporting requirement under GASB, is a pass through that does not increase the operating revenues of the District.

Property taxes increased 5.6% or \$896,762. For tax levy year 2022 taxes, collected in fiscal year 2023, the CPI-U was 6.5%. The CPI-U is the amount of additional revenue from the aggregate extension base the District can collect through local property taxes, capped at CPI-U or 5%, whichever is less, plus growth due to new construction. The District typically collects over 99% of all property taxes levied.

Unrestricted Federal and State aid increased by \$40,962. The State implemented the Evidence Based Funding (EBF) model in FY 2019. Keeneyville is a Tier 2 school district and has consistently received the base funding plus additional monies to bring the district to adequacy.

The total of all expenses for the 2022-2023 year were \$27,323,445. This was an increase of \$2,691,751 from the prior year's expenses of \$24,631,694. The increase is primarily attributed to an increase in staffing and increased cost of purchased services due to the unusually high CPI-U.

Instructional services increased in the area of regular programs by 2% or \$179,263. This is a result of increased salary and benefit expenditures and decreased pension obligations as a result of updated actuarial calculations.

In the area of special educational programs, costs increased 12% or \$324,386. This is attributed to an increase in the number of students with IEPs resulting in the need for additional staffing to best serve this population of students.

General Administration expenses increased \$160,488 or 23% as a result of a 5% raise for administration, increased health insurance costs, and the increased cost of liability insurance.

School Administration expenses increased \$131,166 or 10%. This is a result of a 5% raise for administration and increased health insurance costs.

Operation and maintenance decreased \$1,000,517 or 34% due to one-time HVAC replacements at Spring Wood Middle School and Waterbury Elementary that occurred in FY 2022.

Transportation expenses increased \$243,609 or 22% due to an increase in the cost of transportation services and an increase in the number of after school buses needed to transport students to and from sporting events and after school activities.

Central Support services costs increased \$684,853 or 69% over the prior year due to increased spending on technology equipment and increased technology staffing. During FY 2023, the district replaced interactive whiteboards throughout the entire district.

Interest on long-term liabilities decreased \$32,393 or 6% due to higher scheduled principal payments of bonded debt and GASB 87 leases. A more detailed review of the Districts general long-term debt obligations can be found in Note 5 of the Notes to Financial Statements.

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

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Total revenues for 2021-2022 were \$29,477,641 while the District's expenses were \$24,631,694 thereby increasing net position by \$4,845,947. The main reason for the increase in net position was an increase in the District's assets such as HVAC renovations at Waterbury Elementary School and Spring Wood Middle School.

#### ***Reporting the District's Most Significant Funds – Fund Financial Statements***

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole.

Fund accounting devices that the District uses to keep track of specific sources of funding and spending for particular programs include:

- Some funds that are required by state law and by bond covenants, and
- Other funds established by the District to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

The District has one category of funds:

- *Governmental Funds:* All of the District's basic services are included in governmental funds which generally focus on (1) how cash and other financial assets can readily be converted to cash flow – both in and out and (2) the balances left at year-end that are available for spending.
- Consequently, the governmental funds statements provide a detailed short-term view that allows one to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass additional long-term focus of the Government-wide statements, reconciliations are provided to explain the relationship (or differences) between them.

#### **Financial Analysis of the District's Funds**

The District's governmental funds have a combined fund balance of \$21,239,003 as of June 30, 2023. This is an increase of \$1,907,575 from the June 30, 2022 fund balance of \$19,331,428. This is a result of additional property tax revenue, additional Evidence Based Funding, and the timing of federal ESSER funding received in FY 2023 for FY 2022 expenditures.

The General Fund consists of the primary operating accounts of the District. These include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account. The District had revenues of \$28,406,910 in the General Fund for the 2022-2023 year and expended \$25,977,401 for a surplus of \$2,429,509 before other financing sources or uses. The ending increased General Fund balance of \$19,295,166 was due to additional property tax revenue, additional Evidence Based Funding, and additional federal funding as a result of the COVID-19 pandemic.

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

The Educational Account reflected an increase in revenues due to local property taxes, the state fully funding the Evidenced Based Funding model as well as an increase in federal source revenue. (See Table A-3).

The Education Fund reflects increased expenditures in instructional services and support services due to additional staffing and a 5% pay increase for all certified staff.

<b>Educational Account (Table A-3)</b>			
<b>Schedule of Revenues and Expenditures</b>			
	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>	<b>Increase (Decrease)</b>
<b>Revenues</b>			
Local Sources	\$ 13,866,610	\$ 13,081,351	\$ 785,259
State Sources	8,538,723	7,587,320	951,403
Federal Sources	2,321,012	1,802,895	518,117
<b>Total Revenues</b>	<b>24,726,345</b>	<b>22,471,566</b>	<b>\$ 2,254,779</b>
<b>Expenditures</b>			
Instructional Services	15,519,158	14,613,858	\$ 905,300
Support Services	7,323,114	5,680,754	1,642,360
Community Services	43,460	-	43,460
Payments to other governments	983,202	772,745	210,457
<b>Total Expenditures</b>	<b>23,868,934</b>	<b>21,067,357</b>	<b>\$ 2,591,120</b>
<b>Excess of Revenues over Expenditures</b>	<b>\$ 857,411</b>	<b>\$ 1,404,209</b>	

The Operations and Maintenance Account reflected an decrease in capital outlay from \$1,262,924 in fiscal year 2022 to \$177,154 in fiscal year 2023 due to renovation projects. The Operations and Maintenance fund balance increased by \$1,548,196 in fiscal year 2023. The increase in fund balance is attributed to the timing of federal revenue as the District incurred Operations and Maintenance expenditures in fiscal year 2022 that were not reimbursed until fiscal year 2023.

The Working Cash Account fund balance ended the fiscal year at \$1,822,703, down \$954,385 for the year.

The Tort Immunity Account revenues consisted of local property taxes and evidence-based funding. This fund also remained relatively flat as expenditures for Property Casualty insurance were \$147,454 for the year. The fund balance ended the fiscal year at \$6,690.

Non-major Governmental Funds include the Transportation Fund, Municipal Retirement/Social Security Fund and Fire Prevention and Safety Fund. Transportation is a significant operating expense for the District. As shown below in Table A-4, transportation revenues increased as a result of an increase in mandated categorical payment amounts. Transportation expenditures also increased because the District had additional outplaced students requiring special transportation and additional sporting events and after school activities necessitating additional after school buses.

# Keeneyville School District No. 20

## Management's Discussion and Analysis

### For the Year Ended June 30, 2023

<b>Transportation Fund (Table A-4)</b>			
<b>Schedule of Revenues and Expenditures</b>			
	Fiscal Year 2023	Fiscal Year 2022	Increase (Decrease)
<b>Revenues</b>			
Local Sources	\$ 855,155	\$ 739,539	\$ 115,616
State Sources	474,467	366,506	107,961
<b>Total Revenues</b>	<b>1,329,622</b>	<b>1,106,045</b>	<b>\$ 223,577</b>
<b>Expenditures</b>			
Support Services	1,295,427	1,068,847	226,580
<b>Total Expenditures</b>	<b>1,295,427</b>	<b>1,068,847</b>	<b>\$ 226,580</b>
<b>Excess of Revenues over Expenditures</b>	<b>\$ 34,195</b>	<b>\$ 37,198</b>	

The Fire Prevention and Safety Fund increased by \$73 during fiscal year 2023 as a result of interest income.

#### **General Fund Budgetary Highlights**

The District budget is prepared in accordance with Illinois law and based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances.

<b>Comparison of 2022-2023 Budget vs. Actual (Table A-5)</b>					
<b>General Fund</b>	<b>Budget</b>	<b>Actual</b>	<b>\$ Difference</b>	<b>% Difference</b>	<b>Actual Revenue over Expenditures</b>
Educational Revenue	\$ 22,619,642	\$ 24,726,345	\$ 2,106,703	9%	
Educational Expenditures	23,191,055	23,868,934	677,879	3%	\$ 1,428,824
O&M Revenue	3,520,065	3,509,209	(10,856)	0%	
O&M Expenditures	2,235,050	1,961,013	(274,037)	-12%	1,548,196
Working Cash Revenue	19,411	48,861	29,450	152%	
Working Cash Expenditures	-	-	-	0%	48,861
Tort Immunity Revenue	122,629	122,495	(134)	0%	
Tort Immunity Expenditures	141,000	147,454	6,454	5%	(24,959)
<b>Total Revenue</b>	<b>26,281,747</b>	<b>28,406,910</b>	<b>2,125,163</b>	<b>8%</b>	
<b>Total Expenditures</b>	<b>\$ 25,567,105</b>	<b>\$ 25,977,401</b>	<b>\$ 410,296</b>	<b>2%</b>	<b>\$ 3,000,922</b>

Appropriate budgetary control over all governmental expenditures is maintained with the use of a formal encumbrance system. Encumbered amounts lapse at year-end, on June 30, 2023. All appropriations lapse at year-end and must be re-established the following fiscal year.

The Board of Education and the Administration will continue to develop strategies to ensure that the financial condition of the District remains sound.

# Keeneyville School District No. 20

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

### Capital assets

The District's investment in capital assets included teacher's lounge renovation at Spring Wood Middle School and bathroom renovations at Waterbury Elementary. A more detailed review of the District's capital assets can be seen in Note 4 of the Notes to Financial Statements.

Capital Assets Net of Depreciation (Table A-6)		
	2023	2022
<b>Capital Assets</b>		
Land	\$ 2,151,258	\$ 2,151,258
Building and Improvements	19,340,432	20,156,426
Equipment	699,040	681,117
Right-To-Use Assets - Equipment	650,953	396,575
<b>Total Capital Assets</b>	<b>\$ 22,841,683</b>	<b>\$ 23,385,376</b>

### Debt Administration

The District's statutory debt limit is 6.9% of the Equalized Assessed Valuation of all taxable property located within the boundaries of the District.

2022 Equalized Assessed Value:	<u>\$ 506,206,718</u>
Debt Limit @ 6.9%	<u>\$ 34,928,264</u>
General Obligation Debt	\$ 13,315,000
Leases under GASB 87	650,953
Less: Debt Service Fund Balance	<u>(53,280)</u>
Net General Obligation	
Debt Outstanding	<u>\$ 13,912,673</u>
Legal Debt Margin	<u>\$ 21,015,591</u>

General Obligation Bonds outstanding at year end were \$13,315,000. The District's tax bonds carry an AA rating from Standard & Poor's. The District's ratings reflect a steady, moderate tax base and sound financial operations with ample reserves, moderate debt burden and adequate security protection. Further detail is included in Note 5 of the Notes to Financial Statements.

# Keeneyville School District No. 20

## Management’s Discussion and Analysis

### For the Year Ended June 30, 2023

<b>Outstanding General Obligation Bonds (Table A-7)</b>				
	<b>2023</b>		<b>2022</b>	
<b>General Obligation Bonds</b>				
Series 2015	\$	2,570,000	\$	2,880,000
Series 2016		4,710,000		4,975,000
Series 2018		2,520,000		2,520,000
Series 2020A		410,000		410,000
Series 2020B		3,105,000		3,105,000
<b>Total General Obligation Bonds</b>	<b>\$</b>	<b>13,315,000</b>	<b>\$</b>	<b>13,890,000</b>

#### Initiatives

In January of 2023 the Board of Education, administration, staff, students, and community members met to develop a new Three-Year Strategic Plan for FY 2024 through FY 2026. That plan was adopted by the Board in August 2023. The District reviews these new objectives with Board members quarterly. The intent of this plan is to reflect, revisit, and refocus on the mission and strategic objectives for the future of the District.

#### Next Year’s Budget

The 2023-2024 budget represents a planned deficit. This is attributed to nearly \$1.5 million of capital projects planned for the 2023-2024 school year.

#### Factors Bearing on the District’s Future:

The District is presently aware of several circumstances that may impact the financial health in the future:

- The unprecedented inflation has resulted in increased expenditures, most notably in construction and purchased services.
- The District has seen a reduction in our student population as birth rates have declined. This has the potential to impact Evidence Based Funding which takes student enrollment into consideration.
- The potential of a TRS cost shift, or a property tax freeze could negatively impact the District.
- On the positive side, the District has several significant industrial/commercial construction projects underway in the area. This has resulted in additional new property outside of the tax cap in the next few years.

#### Contacting the District’s Financial Management

This financial report is designed to provide the District’s citizens, taxpayers, investors and creditors with a general overview of the District’s finances. Should you have questions about this report or need additional financial information, contact Reiley Straub, Assistant Superintendent of Finance & Operations, 5540 Arlington Drive E., Hanover Park, IL 60133.

# **Basic Financial Statements**

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# Keeneyville School District No. 20

## Statement of Net Position

<i>June 30, 2023</i>	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 31,718,318
Receivables	
Taxes receivable	8,549,490
Due from other governments	500,767
Capital assets	
Capital assets not being depreciated	2,151,258
Capital assets, net of accumulated depreciation/amortization	<u>20,690,425</u>
Total assets	<u>63,610,258</u>
<b>Deferred outflow of resources</b>	
Deferred amount of refunding	175,590
Deferred outflows related to pensions	1,242,934
Deferred outflows related to OPEB	<u>207,935</u>
Total deferred outflow of resources	<u>1,626,459</u>
<b>Liabilities</b>	
Accounts payable	545,362
Accrued salaries and related expenses	935,916
Noncurrent liabilities	
Due within one year	866,419
Due in more than one year	<u>17,336,884</u>
Total liabilities	<u>19,684,581</u>
<b>Deferred inflow of resources</b>	
Property taxes levied for subsequent year	18,048,294
Deferred inflows related to pensions	118,111
Deferred inflows related to OPEB	<u>7,550,032</u>
Total deferred inflow of resources	<u>25,716,437</u>
<b>Net position</b>	
Net investment in capital assets	8,683,172
Restricted for	
Tort immunity	6,690
Transportation	1,420,637
Employee retirement	342,834
Debt service	53,280
Capital projects	127,086
Unrestricted	<u>9,202,000</u>
Total net position	<u>\$ 19,835,699</u>

See accompanying notes to financial statements.

# Keeneyville School District No. 20

## Statement of Activities

<i>Year Ended June 30, 2023</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 5,879,104	\$ 208,653	\$ 1,264,193	\$ (4,406,258)
Special programs	3,012,453	-	829,828	(2,182,625)
Other programs	1,183,346	-	-	(1,183,346)
State Retirement	3,787,815	-	3,787,815	-
Support services				
Pupils	1,608,673	-	-	(1,608,673)
Instructional staff	1,118,957	-	45,366	(1,073,591)
General administration	866,006	-	-	(866,006)
School administration	1,422,237	-	-	(1,422,237)
Business	1,937,087	81,988	495,970	(1,359,129)
Operations and Maintenance	1,966,964	47,500	-	(1,919,464)
Transportation	1,340,825	-	474,467	(866,358)
Central	1,680,993	-	-	(1,680,993)
Other	12,050	-	-	(12,050)
Community Services	45,131	-	-	(45,131)
Non-programmed charges	983,202	-	-	(983,202)
Interest on long-term liabilities	<u>478,602</u>	<u>-</u>	<u>-</u>	<u>(478,602)</u>
Total governmental activities	<u>\$ 27,323,445</u>	<u>\$ 338,141</u>	<u>\$ 6,897,639</u>	<u>(20,087,665)</u>
<b>General revenue and transfers</b>				
Property taxes levied for				
General purposes				14,766,556
Transportation				821,291
Retirement				454,524
Debt service				1,066,975
Federal and state aid not restricted for specific purposes				2,956,609
Earnings on investments				872,845
Other general				<u>243,712</u>
Total general revenue				<u>21,182,512</u>
Change in net position				1,094,847
Net position, beginning of year				<u>18,740,852</u>
Net position, ending				<u>\$ 19,835,699</u>

See accompanying notes to financial statements.

# Keeneyville School District No. 20

## Balance Sheet Governmental Funds

<i>June 30, 2023</i>	General	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>Assets</b>					
Cash and investments	\$ 27,571,755	\$ 1,134,031	\$ 609,668	\$ 2,402,864	\$ 31,718,318
Receivables					
Taxes receivable	7,900,857	-	-	648,633	8,549,490
Due from other governments	<u>382,974</u>	<u>-</u>	<u>-</u>	<u>117,793</u>	<u>500,767</u>
 Total assets	 <u>\$ 35,855,586</u>	 <u>\$ 1,134,031</u>	 <u>\$ 609,668</u>	 <u>\$ 3,169,290</u>	 <u>\$ 40,768,575</u>
<b>Liabilities, Deferred inflows, and Fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 26,250	\$ -	\$ 486,511	\$ 32,601	\$ 545,362
Accrued salaries and related expenditures	<u>935,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>935,916</u>
 Total liabilities	 <u>962,166</u>	 <u>-</u>	 <u>486,511</u>	 <u>32,601</u>	 <u>1,481,278</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>15,598,254</u>	<u>1,080,751</u>	<u>-</u>	<u>1,369,289</u>	<u>18,048,294</u>
 Total deferred inflows	 <u>15,598,254</u>	 <u>1,080,751</u>	 <u>-</u>	 <u>1,369,289</u>	 <u>18,048,294</u>
<b>Fund balances</b>					
Restricted					
Tort immunity	6,690	-	-	-	6,690
Transportation	-	-	-	1,420,637	1,420,637
Employee retirement	-	-	-	342,834	342,834
Debt service	-	53,280	-	-	53,280
Capital projects	-	-	123,157	3,929	127,086
Unassigned	<u>19,288,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,288,476</u>
 Total fund balances	 <u>19,295,166</u>	 <u>53,280</u>	 <u>123,157</u>	 <u>1,767,400</u>	 <u>21,239,003</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 35,855,586</u>	 <u>\$ 1,134,031</u>	 <u>\$ 609,668</u>	 <u>\$ 3,169,290</u>	 <u>\$ 40,768,575</u>

See accompanying notes to financial statements.

# Keeneyville School District No. 20

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

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**Total fund balances - governmental funds** \$ 21,239,003

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 22,841,683

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

Deferred amount on refunding	\$ 175,590	
Long-term debt	(14,334,101)	
Net pension liability - TRS	(755,187)	
Net pension liability - IMRF	(824,327)	
Net OPEB liability - THIS	<u>(2,289,688)</u>	(18,027,713)

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

Deferred outflows	1,450,869	
Deferred inflows	<u>(7,668,143)</u>	<u>(6,217,274)</u>

**Net position of governmental activities** \$ 19,835,699

See accompanying notes to financial statements.

**Keeneyville School District No. 20**  
**Statements of Revenues, Expenditures and**  
**Changes In Fund Balance - Governmental Funds**

<i>Year Ended June 30, 2023</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>Revenues</b>					
Local sources					
Local sources	\$ 16,162,242	\$ 1,073,637	\$ 2,908	\$ 1,325,257	\$ 18,564,044
State sources	8,638,723	-	-	539,467	9,178,190
Federal sources	<u>3,605,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,605,945</u>
Total revenues	<u>28,406,910</u>	<u>1,073,637</u>	<u>2,908</u>	<u>1,864,724</u>	<u>31,348,179</u>
<b>Expenditures</b>					
Instruction	15,519,158	-	-	188,691	15,707,849
Support services	9,431,581	-	922,215	1,535,840	11,889,636
Community services	43,460	-	-	1,671	45,131
Payments to other governmental units	983,202	-	-	-	983,202
Debt service					
Principal	-	1,083,811	-	-	1,083,811
Interest and fiscal charges	<u>-</u>	<u>494,164</u>	<u>-</u>	<u>-</u>	<u>494,164</u>
Total expenditures	<u>25,977,401</u>	<u>1,577,975</u>	<u>922,215</u>	<u>1,726,202</u>	<u>30,203,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,429,509</u>	<u>(504,338)</u>	<u>(919,307)</u>	<u>138,522</u>	<u>1,144,386</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	522,733	1,003,246	-	1,525,979
Transfers out	(1,525,979)	-	-	-	(1,525,979)
Issuance of leases	<u>763,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>763,189</u>
Total other financing sources (uses)	<u>(762,790)</u>	<u>522,733</u>	<u>1,003,246</u>	<u>-</u>	<u>763,189</u>
Net change in fund balance	1,666,719	18,395	83,939	138,522	1,907,575
Fund balances, beginning of year	<u>17,628,447</u>	<u>34,885</u>	<u>39,218</u>	<u>1,628,878</u>	<u>19,331,428</u>
Fund balances, end of year	<u>\$ 19,295,166</u>	<u>\$ 53,280</u>	<u>\$ 123,157</u>	<u>\$ 1,767,400</u>	<u>\$ 21,239,003</u>

See accompanying notes to financial statements.

# Keeneyville School District No. 20

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

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**Net change in fund balances - governmental funds** \$ 1,907,575

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

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

Capital outlay	\$ 1,394,660	
Depreciation expense	<u>(1,938,353)</u>	(543,693)

Because some of the governmental revenues will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. This is the change in unavailable revenue. (1,523,568)

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

Change in deferred inflows/outflows related to pension	2,978,076	
Change in deferred inflows/outflows related to OPEB	(3,934,284)	
Change in net pension liability - IMRF	(3,149,857)	
Change in net pension liability - TRS	(5,655)	
Change in net OPEB liability - THIS	<u>5,030,069</u>	918,349

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

Lease proceeds	(763,189)	
Repayment of bonds and other long term debt	1,083,811	
Bond premium amortization	42,060	
Amortization of deferred loss on refunding	<u>(26,498)</u>	<u>336,184</u>

**Change in net position of governmental activities** \$ 1,094,847

See accompanying notes to financial statements.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Keeneyville School District No. 20 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

In June 1999 the GASB unanimously approved Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

The financial statements include;

- A Management’s Discussion and Analysis (MD&A) providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis accounting for all the District’s activities.
- A change in the fund financial statements to focus on major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements) as of June 30, 2023.

#### a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization’s governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability.

Joint Venture – The District is also a member of the following organization:

School Association for Special Education (See Note 9)

#### b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (Continued)

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

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

- **Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.
- **Operations and Maintenance Account** – This fund accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.
- **Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund and the Special Revenue Funds Operation and Maintenance and Transportation Funds, upon Board approval. In fiscal year 2017 the District created a small levy for this account to access property taxes.
- **Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

**Special Revenue Funds** - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

- **Transportation Fund** – This fund, elected by the District to be reported as major, accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (Continued)

- **Municipal Retirement/Social Security Fund** – This fund, elected by the District to be reported as major, accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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

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

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

- **Capital Project Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenue is primarily derived from debt proceeds.
- **Fire Prevention and Safety Fund** – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures. Revenue is primarily derived from debt proceeds.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **b. Fund Accounting** (Continued)

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds. The District has elected to report the Debt Service Fund and Capital Project Fund as major funds for the year ended June 30, 2023.

#### **c. Basis of Presentation**

##### **Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities". The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

##### **Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement of Net Position.

##### **Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### c. Basis of Presentation (Continued)

##### Revenues - Exchange and Non-exchange Transactions

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

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

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

##### Deferred Outflows/Inflows of Resources

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

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

##### Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes public funds investment act.

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

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

#### e. Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$2,500 and an estimated life in excess of one years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings, improvements, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **f. Long-Term Obligations**

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

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

#### **g. Fund Equity**

In the GWFS, net position is reported as restricted when constraints placed on net position are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

#### **h. Property Taxes**

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2022 tax levy was November 17, 2022. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2022 levy, which are partially collected during the 2023 fiscal year, are considered to be budgeted to fund the operations of the 2024 school year and are reported as unavailable revenue.

#### **i. Personal Property Replacement Taxes**

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

#### **j. Pensions**

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

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **k. Other Post Employment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the Teachers' Health Insurance Security Fund (THIS) "the Plan," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

#### **l. Use of Estimates**

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

#### **m. Prior Year Comparative Information**

The basic financial statements include certain prior-year partial comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022 from which the partial information was derived.

### **Note 2: Cash and Investments**

#### **Custodial Credit Risk – Deposits**

At June 30, 2023, the carrying amount of the District's deposits totaled \$23,248,540 and the bank balances totaled \$23,501,709. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2023, all deposits were either insured or collateralized.

#### **Investments**

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

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 2: Cash and Investments (Continued)

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

Investment Type	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	Over 1	6 - 10		
<b>Other Investments:</b>						
Illinois School District						
Liquid Asset Fund	\$ 4,308,667	\$ 4,308,667	\$ -	\$ -	51 %	AAAm
US Treasuries	3,331,584	974,609	2,356,975	-	39 %	Aaa
Municipal Bonds	<u>829,527</u>	<u>829,527</u>	<u>-</u>	<u>-</u>	<u>10 %</u>	AA
Total investments	\$ <u>8,469,778</u>	\$ <u>6,112,803</u>	\$ <u>2,356,975</u>	\$ <u>-</u>	<u>100.0 %</u>	

The District had the following recurring fair values measurements as of June 30, 2023:

- Municipal bonds of \$829,527 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2023.

#### Credit Risk

The District's investments are rated, as shown above, by the applicable rating agency. The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1d.

#### Concentration of Credit Risk

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

#### 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.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 3: Special Tax Levies

Proceeds from the Tort Immunity (liability insurance) special tax levy and related expenditures have been included in the operations of the General Fund (Tort Immunity Account). At June 30, 2023, the cumulative Tort Immunity revenues exceeded related cumulative expenditures resulting in a \$6,690 fund balance. Tort expenditures consisted of \$147,454 of insurance premiums.

Proceeds from the Special Education special tax levy and related expenditures disbursed have been included in the operations of the Educational Account. At June 30, 2023, the cumulative Special Education expenditures disbursed exceeded related cumulative revenues received in the Educational Fund.

### Note 4: Capital Assets

A summary of changes in capital assets follows:

<b>Governmental Activities</b>	Balance 6/30/2022	Additions	Deletions	Balance 06/30/23
Capital assets, not being depreciated:				
	\$ 2,151,258	\$ -	\$ -	\$ 2,151,258
Total capital assets, not being depreciated	<u>2,151,258</u>	<u>-</u>	<u>-</u>	<u>2,151,258</u>
Capital assets, being depreciated/amortized:				
Building	35,718,071	267,126	-	35,985,197
Improvements other than buildings	3,008,759	252,015	-	3,260,774
Equipment	2,675,817	112,330	-	2,788,147
Right-To-Use Assets - Equipment	<u>731,064</u>	<u>763,189</u>	<u>-</u>	<u>1,494,253</u>
Total capital assets, being depreciated/amortized	<u>42,133,711</u>	<u>1,394,660</u>	<u>-</u>	<u>43,528,371</u>
Accumulated depreciation/amortization:				
Building	17,340,325	1,205,760	-	18,546,085
Improvements other than buildings	1,230,079	129,375	-	1,359,454
Equipment	1,994,700	94,407	-	2,089,107
Right-To-Use Assets - Equipment	<u>334,489</u>	<u>508,811</u>	<u>-</u>	<u>843,300</u>
Total accumulated depreciation/amortization	<u>20,899,593</u>	<u>1,938,353</u>	<u>-</u>	<u>22,837,946</u>
Total capital assets, being depreciated/amortized, net	<u>21,234,118</u>	<u>(543,693)</u>	<u>-</u>	<u>20,690,425</u>
Governmental activities capital assets, net	<u>\$ 23,385,376</u>	<u>\$ (543,693)</u>	<u>\$ -</u>	<u>\$ 22,841,683</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 4: Capital Assets (Continued)

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

<i>Instructional Services</i>		
Regular programs	\$	1,554,558
Special programs		155,068
<i>Supporting Services</i>		
Instructional staff		25,199
General administration		120,178
School administration		19,384
Operations and maintenance of facilities		38,767
Transportation		<u>25,199</u>
Total	\$	<u><u>1,938,353</u></u>

### Note 5: General Long-Term Debt

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

Long-term debt consisted of the following at June 30, 2023:

	Balance 6/30/2022	Additions	Reductions	Balance 06/30/23	Amounts due Within One Year
<b>General Obligation Bonds</b>					
12/15/2015 Refunding/Fire Prevention & Safety Bonds	\$ 2,880,000	\$ -	\$ (310,000)	\$ 2,570,000	\$ 340,000
3/30/2016 Fire Prevention & Safety Bonds	4,975,000	-	(265,000)	4,710,000	275,000
9/4/2018 General Obligation Limited Tax School Bonds	2,520,000	-	-	2,520,000	-
5/7/2020 General Obligation Refunding Bonds	410,000	-	-	410,000	-
5/7/2020 General Obligation Limited Tax School Bonds	<u>3,105,000</u>	<u>-</u>	<u>-</u>	<u>3,105,000</u>	<u>-</u>
<b>Total General Obligation Bonds</b>	13,890,000	-	(575,000)	13,315,000	615,000
Premium on Bonds Issued	410,208	-	(42,060)	368,148	-
Leases	396,575	763,189	(508,811)	650,953	251,419
Net Pension Liability - TRS	749,532	5,655	-	755,187	-
Net Pension Liability - IMRF	(2,325,530)	3,149,857	-	824,327	-
Net OPEB Liability - THIS	<u>7,319,757</u>	<u>-</u>	<u>(5,030,069)</u>	<u>2,289,688</u>	<u>-</u>
<b>Total Long Term Liabilities</b>	<u>\$ 20,440,542</u>	<u>\$ 3,918,701</u>	<u>\$ (6,155,940)</u>	<u>\$ 18,203,303</u>	<u>\$ 866,419</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 5: General Long-Term Debt (Continued)

#### a. General Obligation Bonds

Bonds dated 12/15/15 were issued in the amount of \$5,655,000. Principal payments are due January 1, with the last installment due 1/1/2029. Interest is paid July 1 and January 1, with rates varying from 3.0% to 4.0%.

Bonds dated 3/30/16 were issued in the amount of \$6,180,000. Principal payments are due January 1, with the last installment due 1/1/2035. Interest is paid July 1 and January 1, with rates varying from 3.00% to 4.00%.

Bonds dated 9/4/18 were issued in the amount of \$2,520,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, with rates varying from 3.4% to 4.0%.

Bonds dated 5/7/2020 were issued in the amount of \$410,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, at a rate of 3.465%.

Bonds dated 5/7/2020 were issued in the amount of \$3,105,000. Principal payments are due January 15, with the last installment due 1/15/2038. Interest is paid July 15 and January 15, at a rate of 2.490%.

At June 30, 2023, the annual cash flow requirements of all bonds payable to retirement were as follows:

Due In Fiscal Year	Principal	Interest	Total
2024	\$ 615,000	\$ 454,544	\$ 1,069,544
2025	655,000	433,345	1,088,345
2026	695,000	407,144	1,102,144
2027	735,000	383,695	1,118,695
2028	775,000	358,994	1,133,994
2029 - 2033	4,590,000	1,354,622	5,944,622
2034 - 2038	<u>5,250,000</u>	<u>415,046</u>	<u>5,665,046</u>
Totals	<u>\$ 13,315,000</u>	<u>\$ 3,807,390</u>	<u>\$ 17,122,390</u>

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$53,280 of fund equity available in the Debt Service Fund to service outstanding bonds payable. The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023 the statutory debt limit for the District was \$34,928,264, providing a debt margin of \$21,666,544 after taking into account amounts available in the Debt Service Fund.

In Fiscal year 2020 the District partially refunded a portion of the 2015 Refunding/Fire Prevention and Safety Bonds. As of June 30, 2023, \$185,000 of the 2015 bonds defeased through the issuance of the May 7, 2020 general obligation refunding bonds were still outstanding.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 5: General Long-Term Debt (Continued)

#### b. Leases

The District has entered into lease agreements as lessee for the use of office equipment. The lease obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2023, \$1,494,253 of amounts included in capital assets were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

The elements of the District's leases at June 30, 2023 are as follows:

Leased Asset	Implementation / Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2023	Due Within One Year
Technology equipment	7/1/2021	8/1/2024	4.5515%	\$ 30,844	\$ 16,108	\$ 7,875
Office equipment	7/1/2021	7/25/2023	3.9999%	119,762	4,984	4,984
Technology equipment	7/1/2021	7/10/2022	3.0164%	127,033	-	-
Technology equipment	7/1/2021	7/15/2024	5.3988%	22,358	6,037	6,037
Technology equipment	7/1/2021	7/15/2023	1.8424%	102,394	34,756	34,756
Technology equipment	7/1/2021	7/15/2022	4.8159%	98,350	-	-
Technology equipment	7/1/2021	2/1/2023	3.6263%	111,958	-	-
Technology equipment	9/15/2021	9/15/2025	4.0805%	65,796	39,436	12,623
Technology equipment	7/1/2022	7/1/2024	5.4564%	155,850	101,117	49,216
Technology equipment	8/15/2022	8/15/2026	4.6222%	414,599	324,022	75,600
Technology equipment	5/10/2023	7/1/2025	6.3607%	<u>\$ 192,740</u>	<u>\$ 124,493</u>	<u>\$ 60,328</u>
Totals				<u>\$ 1,441,684</u>	<u>\$ 650,953</u>	<u>\$ 251,419</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 5: General Long-Term Debt (Continued)

The future annual debt service requirements on the outstanding leases at June 30, 2023 are as follows:

Due In Fiscal Year	Lease		Total
	Principal	Interest	
2024	\$ 251,419	\$ 31,738	\$ 283,157
2025	216,532	19,865	236,397
2026	96,426	8,385	104,811
2027	<u>86,576</u>	<u>4,002</u>	<u>90,578</u>
Totals	<u>\$ 650,953</u>	<u>\$ 63,990</u>	<u>\$ 714,943</u>

### Note 6: Employee Retirement Systems

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

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

##### *Plan Description*

The District participates in the Teachers Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <http://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.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

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

##### *Benefits Provided*

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

##### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

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

##### *Contributions (Continued)*

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$5,145,695 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$5,101,588 in the General Fund based on the current financial resources measurement focus.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2023 were \$59,641, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, \$105,663 of salaries were paid from the federal and special trust funds that required employer contributions of \$11,084. 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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

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 \$4,116 to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

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

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

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

District's proportionate share of the net pension liability	\$	755,187
State's proportionate share of the net pension liability associated with the District		<u>65,507,430</u>
 Total		 <u>\$ 66,262,617</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 0.000901%, which was a decrease of 0.000060% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$5,204,827 and revenue of \$5,145,695 for support provided by the state. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources		Deferred Inflow of Resources
Difference between expected and actual experience	\$	1,518	\$	4,164
Changes in assumptions		3,482		1,442
Net difference between projected and actual earnings in pension plan investments		691		-
Changes in proportion and differences between District contributions and proportionate share of contributions		<u>1,853</u>		<u>112,505</u>
Total deferred amounts to be recognized in OPEB expense in future periods		7,544		118,111
District's contributions subsequent to the measurement date		<u>74,841</u>		<u>-</u>
Total	\$	<u>82,385</u>	\$	<u>118,111</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

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

#### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* (Continued)

\$74,841 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2024	\$ (34,404)
2025	(34,856)
2026	(31,876)
2027	(5,513)
2028	<u>(3,918)</u>
 Total	 <u>\$ (110,567)</u>

#### **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	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation
Healthcare cost trend rates	In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

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

##### Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. 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 (absolute return)	4.0 %	3.48 %
Private Equity	15.0 %	10.04 %
Infrastructure	<u>2.0 %</u>	5.86 %
Total	<u><u>100.0 %</u></u>	

##### Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0%, 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.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

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

##### *Discount Rate (Continued)*

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 923,600	\$ 755,187	\$ 615,533

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

#### b. Illinois Municipal Retirement Fund (IMRF)

##### *Plan Description and Benefits*

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

#### *Plan Membership*

As of June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	132
Inactive employees entitled to but not yet receiving benefits	117
Active employees	<u>59</u>
Total	<u><u>308</u></u>

#### *Contributions*

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2022 was 6.85% of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

#### *Net Pension Liability*

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

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

##### *Actuarial Assumptions*

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

##### *Actuarial Assumptions (Continued)*

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.5 %	6.50 %
International equities	18.0 %	7.60 %
Fixed income	25.5 %	4.90 %
Real estate	10.5 %	6.20 %
Alternatives	9.5 %	6.25 - 9.90 %
Cash	<u>1.0 %</u>	4.00 %
Total	<u><u>100.0 %</u></u>	

##### *Discount Rate*

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

##### Changes in Net Pension Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at December 31, 2021	<u>\$ 13,736,911</u>	<u>\$ 16,062,441</u>	<u>\$ (2,325,530)</u>
Changes for the year:			
Service cost	194,356	-	194,356
Interest on the total pension liability	970,952	-	970,952
Differences between expected and actual experience of the total pension liability	25,764	-	25,764
Contributions - employer	-	143,125	(143,125)
Contributions - employees	-	95,690	(95,690)
Net investment income	-	(2,136,162)	2,136,162
Benefit payments, including refunds of employee contributions	(883,293)	(883,293)	-
Other (net transfer)	-	(61,438)	61,438
Net changes	<u>307,779</u>	<u>(2,842,078)</u>	<u>3,149,857</u>
Balances at December 31, 2022	<u>\$ 14,044,690</u>	<u>\$ 13,220,363</u>	<u>\$ 824,327</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

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

The following presents the net pension liabilities of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate :

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	\$ 2,209,789	\$ 824,327	\$ (297,844)

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

For the year ended June 30, 2023, the District recognized pension expense of \$321,314. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 9,760	\$ -
Net difference between projected and actual earnings in OPEB plan investments	1,101,261	-
Total deferred amounts to be recognized in OPEB expense in future periods	1,111,021	-
District's contributions subsequent to the measurement date	49,528	-
Total	\$ 1,160,549	\$ -

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF) (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

\$49,528 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2022	\$ (89,240)
2023	178,360
2024	366,881
2025	<u>655,020</u>
 Total	 \$ <u>1,111,021</u>

Aggregate Pension Amounts: At June 30, 2023, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 755,187	\$ 824,327	\$ 1,579,514
Deferred outflows of resources	82,385	1,160,549	1,242,934
Deferred inflows of resources	118,111	-	118,111
Pension expense (income)	5,204,827	321,314	\$ 5,526,141

### Note 7: Other Postemployment Benefits

#### Teacher Health Insurance Security (THIS)

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

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 7: Other Postemployment Benefits** (Continued)

#### **Teacher Health Insurance Security (THIS)** (Continued)

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

#### *Benefits Provided*

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

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

#### *Contributions*

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

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023, and the District recognized revenues and expenditures of \$(1,357,880) in the General Fund based on the current financial resources measurement focus. The District also recognized revenue and expenses of \$92,546 in the governmental activities based on the economic resources measurement focus.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### Teacher Health Insurance Security (THIS) (Continued)

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$68,896 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

At June 30, 2023, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 2,289,688
State's proportionate share of the net OPEB liability associated with the District	<u>3,114,895</u>
 Total	 <u>\$ 5,404,583</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.033452%, which was an increase of 0.000264% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$(2,384,390).

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,497,568
Changes in assumptions	2,066	5,648,050
Net difference between projected and actual earnings in OPEB plan investments	279	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>136,694</u>	<u>404,414</u>
 Total deferred amounts to be recognized in OPEB expense in future periods	 139,039	 7,550,032
 District's contributions subsequent to the measurement date	 <u>68,896</u>	 <u>-</u>
 Totals	 <u>\$ 207,935</u>	 <u>\$ 7,550,032</u>

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### Teacher Health Insurance Security (THIS) (Continued)

*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)*

\$68,896 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2024	\$ (1,215,990)
2025	(1,134,869)
2026	(1,012,638)
2027	(980,455)
2028	(968,038)
Thereafter	<u>(2,099,003)</u>
Total	<u>\$ (7,410,993)</u>

#### *Actuarial Valuation Method*

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

# Keeneyville School District No. 20

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### Teacher Health Insurance Security (THIS) (Continued)

##### *Actuarial Assumptions.*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend rates for plan year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

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

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

##### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.69% as of June 30, 2021, and 1.92% as of June 30, 2020. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

# Keeneyville School District No. 20

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### Teacher Health Insurance Security (THIS) (Continued)

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

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

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
District's proportionate share of the net OPEB liability	\$ 2,544,683	\$ 2,289,688	\$ 2,027,693

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 6.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2039.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 1,934,850	\$ 2,289,688	\$ 2,679,117

- a) Current healthcare trend rates - Pre-Medicare capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decrease by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2039.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.84% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2039.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 8: Common Bank Account**

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) within the account. The overdrafts result from expenditures distributed which have been approved by the School Board.

### **Note 9: Joint Venture - School Association for Special Education in Dupage County (SASED)**

The District has entered into a joint agreement with other districts in DuPage County to provide special education programs and services to the students enrolled. Each member district has a financial responsibility from annual and special assessments as established by the policy board. Complete financial statements for SASED can be obtained from its business office at 6S331 Cornwall Road, Naperville, IL 60540.

### **Note 10: Risk Management**

The District has purchased insurance from private insurance from a risk pool (see Notes 11 and 12) and companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

### **Note 11: Suburban School Cooperative Insurance Pool (SSCIP)**

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

Complete financial statements of SSCIP are available from its treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

### **Note 12: Education Benefit Cooperative (EBC)**

The District is a member of the Educational Benefit Cooperative (EBC) which is the voluntary cooperative agency consisting of Illinois public school districts joint agreements. Its purpose is to manage and fund medical and dental claims of the covered employees (and their spouses and dependents) of its members. Currently, the various districts are covered under different plans voted on by their members which create various coverage costs and features. Additionally, EBC offers to its members Group Life Insurance Coverage obtained through an outside insurance company. EBC began operations on June 30, 1984, and currently has fifty-four members.

Complete financial statements can be obtained from the Treasurer at 1860 Glen Ellyn Road, Glendale Heights, IL 60139.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 13: 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.

#### **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.

#### **Restricted Fund Balance**

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those 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**

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

##### **2. Tort Immunity Account**

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$6,690.

##### **3. State and Federal Grants**

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2023, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### **4. Capital Projects Funds**

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

# Keeneyville School District No. 20

## Notes to Financial Statements

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### **Note 13: Fund Balance Reporting (Continued)**

#### **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 through passage of a board resolution). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

#### **Assigned Fund Balance**

The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

#### **Unassigned Fund Balance**

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund, or negative fund balance in any other fund.

#### **Expenditures of Fund Balance**

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

### **Note 14: Transfers**

During the fiscal year ended June 30, 2023, the District transferred \$1,003,246 from the Working Cash Account of the General Fund to the Operations and Maintenance Account of the General Fund, then to the Capital Projects Fund, to capital projects at the District.

The District also transferred \$522,733 from the Educational Account of the General Fund to the Debt Service Fund for the payment of principal and interest on leases.

**Keeneyville School District No. 20**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**and Related Ratios**  
**Illinois Municipal Retirement Fund**  
Last Nine Calendar Years

	2022	2021	2020	2019
<b>Total Pension Liability</b>				
Service cost	\$ 194,356	\$ 194,613	\$ 197,239	\$ 188,535
Interest	970,952	935,760	912,467	877,195
Differences between expected and actual experience	25,764	202,782	85,131	158,493
Changes of assumption	-	-	(90,501)	-
Benefit payments, including refunds of member contributions	<u>(883,293)</u>	<u>(811,951)</u>	<u>(751,523)</u>	<u>(732,596)</u>
Net change in total pension liability	307,779	521,204	352,813	491,627
Total pension liability, beginning	<u>13,736,911</u>	<u>13,215,707</u>	<u>12,862,894</u>	<u>12,371,267</u>
<b>Total pension liability, ending</b>	<b><u>\$ 14,044,690</u></b>	<b><u>\$ 13,736,911</u></b>	<b><u>\$ 13,215,707</u></b>	<b><u>\$ 12,862,894</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 143,125	\$ 189,388	\$ 185,291	\$ 140,819
Contributions - member	95,690	100,500	91,397	92,387
Net investment income	(2,136,162)	2,445,998	1,849,116	2,172,245
Benefit payments, including refunds of member contributions	(883,293)	(811,951)	(751,523)	(732,596)
Other (Net Transfer)	<u>(61,438)</u>	<u>22,335</u>	<u>1,655</u>	<u>(31,589)</u>
Net change in plan fiduciary net position	(2,842,078)	1,946,270	1,375,936	1,641,266
Plan net position, beginning	<u>16,062,441</u>	<u>14,116,171</u>	<u>12,740,235</u>	<u>11,098,969</u>
<b>Plan net position, ending</b>	<b><u>\$ 13,220,363</u></b>	<b><u>\$ 16,062,441</u></b>	<b><u>\$ 14,116,171</u></b>	<b><u>\$ 12,740,235</u></b>
<b>Employer's net pension liability (asset)</b>	<b><u>\$ 824,327</u></b>	<b><u>\$ (2,325,530)</u></b>	<b><u>\$ (900,464)</u></b>	<b><u>\$ 122,659</u></b>
Plan fiduciary net position as a percentage of the total pension liability	94.13 %	116.93 %	106.81 %	99.05 %
Covered payroll	\$ 2,089,414	\$ 2,060,809	\$ 1,985,973	\$ 1,865,153
Employer's net pension liability as a percentage of covered payroll	39.45 %	(112.85)%	(45.34)%	6.58 %

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

	2018	2017	2016	2015	2014
\$	178,181	\$ 197,450	\$ 182,335	\$ 188,373	\$ 188,604
	862,367	858,902	816,868	805,141	754,566
	(18,647)	62,658	218,863	(180,627)	(148,032)
	292,183	(373,860)	(12,378)	11,692	478,888
	<u>(703,916)</u>	<u>(674,697)</u>	<u>(659,967)</u>	<u>(641,374)</u>	<u>(557,767)</u>
	610,168	70,453	545,721	183,205	716,259
	<u>11,761,099</u>	<u>11,690,646</u>	<u>11,144,925</u>	<u>10,961,720</u>	<u>10,245,461</u>
\$	<u>12,371,267</u>	<u>11,761,099</u>	<u>11,690,646</u>	<u>11,144,925</u>	<u>10,961,720</u>
\$	180,546	\$ 159,628	\$ 170,711	\$ 160,558	\$ 119,520
	80,203	81,448	79,835	70,527	69,955
	(743,334)	1,981,446	721,837	54,005	646,293
	(703,916)	(674,697)	(659,967)	(641,374)	(557,767)
	<u>276,821</u>	<u>(332,467)</u>	<u>(60,463)</u>	<u>(108,433)</u>	<u>(51,054)</u>
	(909,680)	1,215,358	251,953	(464,717)	226,947
	<u>12,008,649</u>	<u>10,793,291</u>	<u>10,541,338</u>	<u>11,006,055</u>	<u>10,779,108</u>
\$	<u>11,098,969</u>	<u>12,008,649</u>	<u>10,793,291</u>	<u>10,541,338</u>	<u>11,006,055</u>
\$	<u>1,272,298</u>	<u>(247,550)</u>	<u>897,355</u>	<u>603,587</u>	<u>(44,335)</u>
	89.72 %	102.10 %	92.32 %	94.58 %	100.40 %
\$	1,782,289	\$ 1,768,546	\$ 1,698,626	\$ 1,564,907	\$ 1,592,457
	71.39 %	(14.00)%	52.83 %	38.57 %	(2.78)%

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# Keeneyville School District No. 20

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Nine Fiscal Years

Fiscal Year	Actuarially Required Contribution	Contributions in Relation to Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 123,884	\$ 123,884	\$ -	\$ 2,170,257	5.71 %
2022	189,388	189,388	-	2,060,809	9.19 %
2021	184,898	184,898	-	2,027,564	9.12 %
2020	164,665	164,665	-	1,941,804	8.48 %
2019	152,499	152,499	-	1,744,350	8.74 %
2018	176,389	176,389	-	1,830,601	9.64 %
2017	168,190	168,190	-	1,762,877	9.54 %
2016	163,430	163,430	-	1,610,322	10.15 %
2015	144,205	144,205	-	1,546,050	9.33 %

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75
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.

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

# Keeneyville School District No. 20

## Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Nine Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.000901 %	0.000961 %	0.001027 %	0.001102 %
District's proportion share of the net pension liability	\$ 755,187	\$ 749,532	\$ 885,056	\$ 893,884
State's proportionate share of the net pension liability associated with the District	<u>65,507,430</u>	<u>62,818,765</u>	<u>69,322,207</u>	<u>63,616,722</u>
	<u>\$ 66,262,617</u>	<u>\$ 63,568,297</u>	<u>\$ 70,207,263</u>	<u>\$ 64,510,606</u>
District's covered payroll	\$ 9,176,246	\$ 8,617,351	\$ 8,628,358	\$ 8,605,358
District's proportionate share of the net pension liability as a percentage of covered payroll	8.23 %	8.70 %	10.26 %	10.39 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %	39.60 %

### Notes to Schedule

#### *Changes of assumptions*

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

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, 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 a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

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

2019*	2018*	2017*	2016*	2015*
0.001151 %	0.001121 %	0.000073 %	0.003416 %	0.003096 %
\$ 897,125	\$ 856,197	\$ 57,633	\$ 2,237,672	\$ 1,884,070
<u>61,456,821</u>	<u>58,942,357</u>	<u>63,614,898</u>	<u>50,000,990</u>	<u>47,857,013</u>
<u>\$ 62,353,946</u>	<u>\$ 59,798,554</u>	<u>\$ 63,672,531</u>	<u>\$ 52,238,662</u>	<u>\$ 49,741,083</u>
\$ 8,245,152	\$ 7,960,794	\$ 8,014,514	\$ 7,722,113	\$ 7,533,769
10.88 %	10.76 %	0.72 %	28.98 %	25.01 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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# Keeneyville School District No. 20

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Nine Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 74,841	\$ 74,841	\$ -	\$ 10,282,917	0.73 %
2022	64,687	64,687	-	9,176,246	0.70 %
2021	58,236	58,236	-	8,617,351	0.68 %
2020	51,272	51,272	-	8,628,358	0.59 %
2019	54,381	54,381	-	8,605,358	0.63 %
2018	72,204	72,204	-	8,245,152	0.88 %
2017	46,173	46,173	-	7,960,794	0.58 %
2016	46,484	46,484	-	8,014,514	0.58 %
2015	78,769	78,769	-	7,722,113	1.02 %

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

# Keeneyville School District No. 20

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

Last Six Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net OPEB liability	0.033452 %	0.033188 %	0.034106 %	0.035009 %
District's proportion share of the net OPEB liability	\$ 2,289,688	\$ 7,319,757	\$ 9,118,636	\$ 9,689,552
State's proportionate share of the net OPEB liability associated with the District	<u>3,114,895</u>	<u>9,924,522</u>	<u>12,353,268</u>	<u>13,120,889</u>
	<u>\$ 5,404,583</u>	<u>\$ 17,244,279</u>	<u>\$ 21,471,904</u>	<u>\$ 22,810,441</u>
District's covered payroll	\$ 9,176,246	\$ 8,617,351	\$ 8,628,358	\$ 8,605,358
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.95 %	84.94 %	105.68 %	112.60 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %	(0.22)%

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

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

<u>2019*</u>	<u>2018*</u>
0.034782 %	0.034607 %
\$ 9,163,719	\$ 8,980,507
<u>12,304,767</u>	<u>11,793,638</u>
<u>\$ 21,468,486</u>	<u>\$ 20,774,145</u>
\$ 8,245,152	\$ 7,960,794
111.14 %	112.81 %
(0.07)%	(0.17)%

# Keeneyville School District No. 20

## Schedule of Employer Contributions

### Teachers' Health Insurance Security Fund

Last Six Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 68,896	\$ 68,896	\$ -	\$ 10,282,917	0.67 %
2022	61,481	61,481	-	9,176,246	0.67 %
2021	79,280	79,280	-	8,617,351	0.92 %
2020	79,381	79,381	-	8,628,358	0.92 %
2019	79,169	79,169	-	8,605,358	0.92 %
2018	72,557	72,557	-	8,245,152	0.88 %

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

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual - General Fund

<i>Year Ended June 30, 2023</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 15,371,328	\$ 16,162,242	\$ 790,914
State sources	7,477,606	8,638,723	1,161,117
Federal sources	<u>3,432,813</u>	<u>3,605,945</u>	<u>173,132</u>
Total revenues	<u>26,281,747</u>	<u>28,406,910</u>	<u>2,125,163</u>
<b>Expenditures</b>			
Instruction	14,957,410	15,519,158	561,748
Support services - Pupils	9,561,445	9,431,581	(129,864)
Community services	128,250	43,460	(84,790)
Non-programmed charges	<u>920,000</u>	<u>983,202</u>	<u>63,202</u>
Total expenditures	<u>25,567,105</u>	<u>25,977,401</u>	<u>410,296</u>
Excess of revenue over (under) expenditures	<u>714,642</u>	<u>2,429,509</u>	<u>1,714,867</u>
<b>Other Financing Sources (Uses)</b>			
Lease proceeds	-	763,189	763,189
Transfers in	406,650	1,003,246	596,596
Transfers out	<u>(813,300)</u>	<u>(2,529,225)</u>	<u>(1,715,925)</u>
Total other financing sources (uses)	<u>(406,650)</u>	<u>(762,790)</u>	<u>(356,140)</u>
Net change in fund balances	<u>\$ 307,992</u>	1,666,719	<u>\$ 1,358,727</u>
Fund balance, beginning of year		<u>17,628,447</u>	
Fund balance, end of year		<u>\$ 19,295,166</u>	

# Keeneyville School District No. 20

## Notes to Required Supplementary Information

### June 30, 2023

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#### Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year. The legal level of budgetary control is the fund level, due to transfers which can be made by the Superintendent in accordance with No.4 below, the District may overspend the budgets at the department level, but may not alter the total fund budget. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes, follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 22, 2022.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.
- The District had the following excess of expenditures over budget:

Fund/Account	Budget	Actual	Excess
Educational Account	\$ 23,191,055	\$ 23,868,934	\$ 677,879
Tort Immunity Account	141,000	147,454	6,454
Debt Service Fund	1,043,546	1,577,975	534,429
Capital Projects Fund	400,000	922,215	522,215
Transportation Fund	1,105,000	1,295,427	190,427

# Keeneyville School District No. 20

## Combining Balance Sheets

### General Fund

<i>June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Assets</b>					
Cash and Investments	\$ 22,034,263	\$ 3,652,684	\$ 1,824,035	\$ 60,773	\$ 27,571,755
Receivables					
Taxes receivable	6,878,391	972,590	1,199	48,677	7,900,857
Due from other governments	<u>382,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,974</u>
 Total assets	 <u>\$ 29,295,628</u>	 <u>\$ 4,625,274</u>	 <u>\$ 1,825,234</u>	 <u>\$ 109,450</u>	 <u>\$ 35,855,586</u>
<b>Liabilities, Deferred inflows and Fund balances</b>					
<b>Liabilities</b>					
Accounts Payables	\$ -	\$ 26,250	\$ -	\$ -	\$ 26,250
Accrued salaries and related expenditures	<u>935,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>935,916</u>
 Total liabilities	 <u>935,916</u>	 <u>26,250</u>	 <u>-</u>	 <u>-</u>	 <u>962,166</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>13,439,789</u>	<u>2,053,174</u>	<u>2,531</u>	<u>102,760</u>	<u>15,598,254</u>
 Total deferred inflows	 <u>13,439,789</u>	 <u>2,053,174</u>	 <u>2,531</u>	 <u>102,760</u>	 <u>15,598,254</u>
<b>Fund balances</b>					
Restricted					
Tort immunity	-	-	-	6,690	6,690
Unassigned	<u>14,919,923</u>	<u>2,545,850</u>	<u>1,822,703</u>	<u>-</u>	<u>19,288,476</u>
 Total fund balances	 <u>14,919,923</u>	 <u>2,545,850</u>	 <u>1,822,703</u>	 <u>6,690</u>	 <u>19,295,166</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 29,295,628</u>	 <u>\$ 4,625,274</u>	 <u>\$ 1,825,234</u>	 <u>\$ 109,450</u>	 <u>\$ 35,855,586</u>

**Keeneyville School District No. 20**  
Combining Schedules of Revenues, Expenditures and  
Changes In Fund Balance  
General Fund

<i>Year Ended June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Revenues</b>					
Local sources	\$ 13,866,610	\$ 2,174,276	\$ 48,861	\$ 72,495	\$ 16,162,242
State Sources	8,538,723	50,000	-	50,000	8,638,723
Federal sources	<u>2,321,012</u>	<u>1,284,933</u>	-	-	<u>3,605,945</u>
Total revenues	<u>24,726,345</u>	<u>3,509,209</u>	<u>48,861</u>	<u>122,495</u>	<u>28,406,910</u>
<b>Expenditures</b>					
Instruction	15,519,158	-	-	-	15,519,158
Support services	7,323,114	1,961,013	-	147,454	9,431,581
Community services	43,460	-	-	-	43,460
Payments to other governmental units	<u>983,202</u>	-	-	-	<u>983,202</u>
Total expenditures	<u>23,868,934</u>	<u>1,961,013</u>	-	<u>147,454</u>	<u>25,977,401</u>
Excess (deficiency) revenues over expenditures	<u>857,411</u>	<u>1,548,196</u>	<u>48,861</u>	<u>(24,959)</u>	<u>2,429,509</u>
<b>Other financing sources (uses)</b>					
Capital lease proceeds	763,189	-	-	-	763,189
Transfers out	<u>(522,733)</u>	-	<u>(1,003,246)</u>	-	<u>(1,525,979)</u>
Total other financing sources (uses)	<u>240,456</u>	-	<u>(1,003,246)</u>	-	<u>(762,790)</u>
Net change in fund balance	1,097,867	1,548,196	(954,385)	(24,959)	1,666,719
Fund balances at beginning of year	<u>13,822,056</u>	<u>997,654</u>	<u>2,777,088</u>	<u>31,649</u>	<u>17,628,447</u>
Fund balances at end of year	<u>\$ 14,919,923</u>	<u>\$ 2,545,850</u>	<u>\$ 1,822,703</u>	<u>\$ 6,690</u>	<u>\$ 19,295,166</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
General tax levy	\$ 12,700,971	\$ 12,677,557	\$ (23,414)	\$ 12,565,828
Special education levy	82,185	82,034	(151)	83,304
Interest on Investments	100,000	722,642	622,642	136,508
Food services	87,500	81,988	(5,512)	12,723
Pupil activities	115,000	164,635	49,635	147,403
Other District/School Activity Revenue	-	44,018	44,018	43,676
Other	<u>58,500</u>	<u>93,736</u>	<u>35,236</u>	<u>91,909</u>
Total local sources	<u>13,144,156</u>	<u>13,866,610</u>	<u>722,454</u>	<u>13,081,351</u>
State sources				
Evidence Based Funding Formula	2,845,000	2,841,609	(3,391)	2,500,490
Special Education	281,406	310,599	29,193	193,350
School Lunch & Breakfast	-	1,975	1,975	12,213
Learning Improvement - Change Grants	9,000	-	(9,000)	11,892
Technology - Technology for Success	1,200	-	(1,200)	-
Early Childhood	175,000	175,512	512	163,265
On behalf payments - State of Illinois	4,050,000	5,194,134	1,144,134	4,688,920
Other grants-in-aid	<u>16,000</u>	<u>14,894</u>	<u>(1,106)</u>	<u>17,190</u>
Total state sources	<u>7,377,606</u>	<u>8,538,723</u>	<u>1,161,117</u>	<u>7,587,320</u>
Federal sources				
School nutrition programs	256,375	493,995	237,620	550,738
Title I - Low income and other	347,561	287,106	(60,455)	249,140
Title IV - Safe & drug free schools	23,500	18,401	(5,099)	15,860
IDEA - Flow Through	449,519	376,658	(72,861)	377,450
IDEA - Preschool	22,500	15,528	(6,972)	4,838
IDEA - Room & Board	-	-	-	14,758
Bilingual education	63,600	67,721	4,121	36,044
Title II - Teacher Quality	56,825	45,366	(11,459)	46,400
Medicaid Matching/Administrative Outreach	120,000	127,043	7,043	81,174
Other restricted grants in aid	<u>758,000</u>	<u>889,194</u>	<u>131,194</u>	<u>426,493</u>
Total federal sources	<u>2,097,880</u>	<u>2,321,012</u>	<u>223,132</u>	<u>1,802,895</u>
Total revenues	<u>22,619,642</u>	<u>24,726,345</u>	<u>2,106,703</u>	<u>22,471,566</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 4,657,750	\$ 4,546,156	\$ (111,594)	\$ 4,201,025
Employee benefits	713,400	658,000	(55,400)	608,918
On behalf payments - State of Illinois	4,050,000	5,194,134	1,144,134	4,688,920
Purchased services	365,000	127,533	(237,467)	330,650
Supplies and materials	417,900	688,581	270,681	539,720
Capital outlay	50,000	6,845	(43,155)	268,256
Other objects	1,000	842	(158)	-
Non-capitalized equipment	<u>210,000</u>	<u>28,133</u>	<u>(181,867)</u>	<u>7,650</u>
Total	<u>10,465,050</u>	<u>11,250,224</u>	<u>785,174</u>	<u>10,645,139</u>
Tuition payments to Charter Schools				
Other objects	<u>41,000</u>	<u>-</u>	<u>(41,000)</u>	<u>-</u>
Total	<u>41,000</u>	<u>-</u>	<u>(41,000)</u>	<u>-</u>
Pre-K programs				
Salaries	164,000	192,376	28,376	177,900
Employee benefits	28,000	30,571	2,571	26,364
Purchased services	1,000	1,728	728	896
Supplies and materials	<u>7,500</u>	<u>2,469</u>	<u>(5,031)</u>	<u>3,262</u>
Total	<u>200,500</u>	<u>227,144</u>	<u>26,644</u>	<u>208,422</u>
Special programs				
Salaries	1,738,750	1,661,729	(77,021)	1,504,262
Employee benefits	277,310	302,136	24,826	255,837
Purchased services	18,000	15,495	(2,505)	10,108
Supplies and materials	35,000	37,865	2,865	21,769
Other objects	<u>400,000</u>	<u>200,464</u>	<u>(199,536)</u>	<u>358,316</u>
Total	<u>2,469,060</u>	<u>2,217,689</u>	<u>(251,371)</u>	<u>2,150,292</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Special pre-k programs				
Salaries	\$ 189,000	\$ 158,869	\$ (30,131)	\$ 140,891
Employee benefits	33,150	34,776	1,626	25,718
Purchased services	5,000	2,942	(2,058)	2,784
Supplies and materials	5,000	7,775	2,775	5,404
Capital outlay	10,000	-	(10,000)	-
Other	5,000	4,485	(515)	-
Total	<u>247,150</u>	<u>208,847</u>	<u>(38,303)</u>	<u>174,797</u>
Educationally deprived programs				
Salaries	604,000	579,922	(24,078)	608,211
Employee benefits	27,200	69,207	42,007	65,900
Total	<u>631,200</u>	<u>649,129</u>	<u>17,929</u>	<u>674,111</u>
Interscholastic programs				
Salaries	68,500	64,149	(4,351)	53,011
Employee benefits	-	-	-	8
Purchased services	3,000	2,250	(750)	2,150
Supplies and materials	6,000	693	(5,307)	-
Total	<u>77,500</u>	<u>67,092</u>	<u>(10,408)</u>	<u>55,169</u>
Summer School				
Salaries	95,000	114,607	19,607	52,572
Employee benefits	-	10,644	10,644	5,322
Purchased services	5,000	-	(5,000)	-
Supplies and materials	5,000	1,122	(3,878)	1,246
Total	<u>105,000</u>	<u>126,373</u>	<u>21,373</u>	<u>59,140</u>
Gifted programs				
Salaries	192,000	141,791	(50,209)	181,381
Employee benefits	28,400	19,307	(9,093)	27,069
Purchased services	-	256	256	-
Total	<u>220,400</u>	<u>161,354</u>	<u>(59,046)</u>	<u>208,450</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Bilingual				
Salaries	\$ 433,000	\$ 490,568	\$ 57,568	\$ 348,148
Employee benefits	56,050	49,798	(6,252)	42,475
Purchased services	10,000	16,245	6,245	10,412
Supplies and materials	<u>1,500</u>	<u>12,257</u>	<u>10,757</u>	<u>1,472</u>
Total	<u>500,550</u>	<u>568,868</u>	<u>68,318</u>	<u>402,507</u>
Student activity funds				
Other objects	<u>-</u>	<u>42,438</u>	<u>42,438</u>	<u>35,831</u>
Total	<u>-</u>	<u>42,438</u>	<u>42,438</u>	<u>35,831</u>
Total instruction	<u>14,957,410</u>	<u>15,519,158</u>	<u>561,748</u>	<u>14,613,858</u>
Support services				
Pupils				
Attendance and social work				
Salaries	684,400	687,392	2,992	306,116
Employee benefits	43,965	94,353	50,388	47,838
Purchased services	2,500	3,350	850	1,405
Supplies and materials	-	9,008	9,008	2,320
Non-capitalized equipment	<u>15,853</u>	<u>8,867</u>	<u>(6,986)</u>	<u>-</u>
Total	<u>746,718</u>	<u>802,970</u>	<u>56,252</u>	<u>357,679</u>
Health services				
Salaries	163,000	118,049	(44,951)	138,301
Employee benefits	21,450	10,138	(11,312)	7,652
Purchased services	23,000	110,307	87,307	11,170
Supplies and materials	<u>7,500</u>	<u>3,422</u>	<u>(4,078)</u>	<u>4,122</u>
Total	<u>214,950</u>	<u>241,916</u>	<u>26,966</u>	<u>161,245</u>
Psychological services				
Salaries	160,000	127,569	(32,431)	133,818
Employee benefits	30,800	9,966	(20,834)	15,878
Purchased services	2,500	23,931	21,431	18,038
Supplies and materials	<u>3,000</u>	<u>1,175</u>	<u>(1,825)</u>	<u>1,435</u>
Total	<u>196,300</u>	<u>162,641</u>	<u>(33,659)</u>	<u>169,169</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Speech pathology and audiology services				
Salaries	\$ 177,000	\$ 126,812	\$ (50,188)	\$ 166,202
Employee benefits	27,725	18,353	(9,372)	25,656
Purchased services	4,000	128,668	124,668	2,060
Supplies and materials	3,000	2,303	(697)	303
Capital outlay	-	17,960	17,960	-
Total	<u>211,725</u>	<u>294,096</u>	<u>82,371</u>	<u>194,221</u>
Other support services				
Salaries	76,500	69,371	(7,129)	59,614
Employee benefits	-	-	-	3
Purchased services	2,000	-	(2,000)	-
Supplies and materials	3,000	6,657	3,657	3,215
Total	<u>81,500</u>	<u>76,028</u>	<u>(5,472)</u>	<u>62,832</u>
Instructional staff				
Improvement of instruction services				
Salaries	471,000	438,056	(32,944)	348,963
Employee benefits	155,500	122,444	(33,056)	83,728
Purchased services	114,922	122,534	7,612	161,654
Supplies and materials	119,600	26,654	(92,946)	23,835
Other objects	-	253	253	-
Total	<u>861,022</u>	<u>709,941</u>	<u>(151,081)</u>	<u>618,180</u>
Educational media services				
Salaries	255,000	311,211	56,211	288,419
Employee benefits	39,325	40,991	1,666	37,090
Supplies and materials	18,500	18,421	(79)	9,304
Total	<u>312,825</u>	<u>370,623</u>	<u>57,798</u>	<u>334,813</u>
Assessment and training				
Purchased services	-	1,476	1,476	15,450
Total	<u>-</u>	<u>1,476</u>	<u>1,476</u>	<u>15,450</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education				
Salaries	\$ -	\$ -	\$ -	\$ 4,000
Purchased services	134,508	109,205	(25,303)	78,896
Supplies and materials	22,000	15,436	(6,564)	6,016
Other	<u>16,000</u>	<u>23,767</u>	<u>7,767</u>	<u>13,671</u>
Total	<u>172,508</u>	<u>148,408</u>	<u>(24,100)</u>	<u>102,583</u>
Executive administration				
Salaries	219,500	215,843	(3,657)	209,669
Employee benefits	51,800	54,718	2,918	48,733
Purchased services	-	4,638	4,638	3,186
Supplies and materials	3,000	1,477	(1,523)	3,096
Other objects	<u>-</u>	<u>916</u>	<u>916</u>	<u>1,009</u>
Total	<u>274,300</u>	<u>277,592</u>	<u>3,292</u>	<u>265,693</u>
Special area administrative services				
Salaries	171,000	170,877	(123)	167,923
Employee benefits	48,100	62,969	14,869	56,866
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>
Total	<u>219,100</u>	<u>233,846</u>	<u>14,746</u>	<u>224,969</u>
Tort immunity services				
Purchased services	<u>8,500</u>	<u>12,510</u>	<u>4,010</u>	<u>20,267</u>
Total	<u>8,500</u>	<u>12,510</u>	<u>4,010</u>	<u>20,267</u>
School administration				
Office of the principal				
Salaries	1,028,500	1,050,864	22,364	969,470
Employee benefits	278,200	317,335	39,135	278,047
Purchased services	5,000	1,631	(3,369)	2,306
Supplies and materials	1,000	-	(1,000)	-
Other objects	<u>-</u>	<u>254</u>	<u>254</u>	<u>(146)</u>
Total	<u>1,312,700</u>	<u>1,370,084</u>	<u>57,384</u>	<u>1,249,677</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Business</b>				
Director of business support services				
Salaries	\$ 77,500	\$ 77,175	\$ (325)	\$ 84,311
Employee benefits	<u>16,000</u>	<u>22,134</u>	<u>6,134</u>	<u>23,453</u>
<b>Total</b>	<u>93,500</u>	<u>99,309</u>	<u>5,809</u>	<u>107,764</u>
<b>Fiscal services</b>				
Salaries	215,000	231,688	16,688	209,234
Employee benefits	74,150	63,304	(10,846)	64,895
Purchased services	70,700	86,737	16,037	56,911
Supplies and materials	21,000	20,271	(729)	16,786
Other objects	<u>2,500</u>	<u>485</u>	<u>(2,015)</u>	<u>1,365</u>
<b>Total</b>	<u>383,350</u>	<u>402,485</u>	<u>19,135</u>	<u>349,191</u>
<b>Pupil transportation services</b>				
Salaries	<u>39,000</u>	<u>38,330</u>	<u>(670)</u>	<u>36,572</u>
<b>Total</b>	<u>39,000</u>	<u>38,330</u>	<u>(670)</u>	<u>36,572</u>
<b>Food services</b>				
Salaries	70,000	79,388	9,388	65,998
Employee benefits	-	2	2	-
Purchased services	425,127	346,709	(78,418)	366,517
Supplies and materials	19,000	8,286	(10,714)	13,355
Capital outlay	5,000	-	(5,000)	13,239
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
<b>Total</b>	<u>519,127</u>	<u>434,385</u>	<u>(84,742)</u>	<u>465,109</u>
<b>Central</b>				
Information services				
Salaries	121,000	120,750	(250)	115,000
Employee benefits	24,175	29,235	5,060	25,884
Purchased services	19,000	-	(19,000)	48
Supplies and materials	19,170	5,912	(13,258)	4,294
Capital outlay	5,000	-	(5,000)	-
Other objects	<u>-</u>	<u>1,490</u>	<u>1,490</u>	<u>185</u>
<b>Total</b>	<u>188,345</u>	<u>157,387</u>	<u>(30,958)</u>	<u>145,411</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 302,000	\$ 227,373	\$ (74,627)	\$ 236,701
Employee benefits	60,425	48,174	(12,251)	52,679
Purchased services	168,500	191,510	23,010	100,569
Supplies and materials	678,500	984,389	305,889	190,850
Capital outlay	60,000	8,229	(51,771)	188,679
Other	500	3,100	2,600	300
Non-capitalized equipment	<u>70,000</u>	<u>14,262</u>	<u>(55,738)</u>	<u>24,611</u>
Total	<u>1,339,925</u>	<u>1,477,037</u>	<u>137,112</u>	<u>794,389</u>
Other support services				
Salaries	5,000	5,000	-	5,000
Purchased services	<u>5,000</u>	<u>7,050</u>	<u>2,050</u>	<u>540</u>
Total	<u>10,000</u>	<u>12,050</u>	<u>2,050</u>	<u>5,540</u>
Total support services	<u>7,185,395</u>	<u>7,323,114</u>	<u>137,719</u>	<u>5,680,754</u>
Community services				
Salaries	-	17,326	17,326	-
Employee benefits	-	3,176	3,176	-
Purchased services	80,750	18,918	(61,832)	-
Supplies and materials	<u>47,500</u>	<u>4,040</u>	<u>(43,460)</u>	<u>-</u>
Total community services	<u>128,250</u>	<u>43,460</u>	<u>(84,790)</u>	<u>-</u>
Payments to other Governmental Units				
Payments for special education programs				
Purchased services	-	32,770	32,770	30,347
Other objects	<u>920,000</u>	<u>950,432</u>	<u>30,432</u>	<u>742,398</u>
Total Payments to Other Governmental Units	<u>920,000</u>	<u>983,202</u>	<u>63,202</u>	<u>772,745</u>
Total expenditures	<u>23,191,055</u>	<u>23,868,934</u>	<u>677,879</u>	<u>21,067,357</u>
Excess of revenue over (under) expenditures	<u>(571,413)</u>	<u>857,411</u>	<u>1,428,824</u>	<u>1,404,209</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual (Continued)

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Other Financing Sources (Uses)</b>				
Lease proceeds	\$ -	\$ 763,189	\$ 763,189	\$ 435,691
Transfers out	-	(522,733)	(522,733)	(359,451)
Total other financing sources (uses)	-	<u>240,456</u>	<u>240,456</u>	<u>76,240</u>
Net change in fund balance	<u>\$ (571,413)</u>	<u>1,097,867</u>	<u>\$ 1,669,280</u>	<u>1,480,449</u>
Fund balance, beginning of year		<u>13,822,056</u>		<u>12,341,607</u>
Fund balance, end of year		<u>\$ 14,919,923</u>		<u>\$ 13,822,056</u>

# Keeneyville School District No. 20

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Operations & Maintenance Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,936,132	\$ 1,932,562	\$ (3,570)	\$ 1,898,315
Corporate personal property replacement taxes	95,000	95,194	194	84,528
Interest on Investments	25,000	50,238	25,238	8,998
Rentals	47,500	47,500	-	47,500
Impact Fees from Municipal or County Governments	16,500	41,446	24,946	16,639
Other	<u>15,000</u>	<u>7,336</u>	<u>(7,664)</u>	<u>16,346</u>
Total local sources	<u>2,135,132</u>	<u>2,174,276</u>	<u>39,144</u>	<u>2,072,326</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	-	-	-	167,500
School Infrastructure - Maintenance Projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>217,500</u>
Federal sources				
Other restricted grants	<u>1,334,933</u>	<u>1,284,933</u>	<u>(50,000)</u>	<u>355,687</u>
Total federal sources	<u>1,334,933</u>	<u>1,284,933</u>	<u>(50,000)</u>	<u>355,687</u>
Total revenues	<u>3,520,065</u>	<u>3,509,209</u>	<u>(10,856)</u>	<u>2,645,513</u>
<b>Expenditures</b>				
Support Services - Business				
Facilities acquisition and construction services				
Purchased services	125,000	40,125	(84,875)	53,194
Capital outlay	<u>130,000</u>	<u>4,400</u>	<u>(125,600)</u>	<u>-</u>
Total	<u>255,000</u>	<u>44,525</u>	<u>(210,475)</u>	<u>53,194</u>
Operations and maintenance of plant services				
Salaries	357,000	340,002	(16,998)	318,637
Employee benefits	75,800	81,016	5,216	73,939
Purchased services	1,024,000	993,153	(30,847)	956,969
Supplies and materials	438,000	290,615	(147,385)	318,348
Capital outlay	65,000	172,754	107,754	1,262,924
Other objects	250	250	-	250
Non-capitalized equipment	<u>20,000</u>	<u>38,698</u>	<u>18,698</u>	<u>5,549</u>
Total	<u>1,980,050</u>	<u>1,916,488</u>	<u>(63,562)</u>	<u>2,936,616</u>

# Keeneyville School District No. 20

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Operations & Maintenance Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Total expenditures	\$ 2,235,050	\$ 1,961,013	\$ (274,037)	\$ 2,989,810
Excess of revenue over (under) expenditures	<u>1,285,015</u>	<u>1,548,196</u>	<u>263,181</u>	<u>(344,297)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	406,650	1,003,246	596,596	-
Transfers out	<u>(406,650)</u>	<u>(1,003,246)</u>	<u>(596,596)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,285,015</u>	1,548,196	<u>\$ 263,181</u>	(344,297)
Fund balances, beginning of year		<u>997,654</u>		<u>1,341,951</u>
Fund balances, end of year		<u>\$ 2,545,850</u>		<u>\$ 997,654</u>

# Keeneyville School District No. 20

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Working Cash Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
General tax levy	\$ 1,911	\$ 1,908	\$ (3)	\$ 1,862
Earnings on investments	<u>17,500</u>	<u>46,953</u>	<u>29,453</u>	<u>15,355</u>
Total revenues	<u>19,411</u>	<u>48,861</u>	<u>29,450</u>	<u>17,217</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(406,650)</u>	<u>(1,003,246)</u>	<u>(596,596)</u>	<u>-</u>
Total other financing sources (uses)	<u>(406,650)</u>	<u>(1,003,246)</u>	<u>(596,596)</u>	<u>-</u>
Net change in fund balance	<u>\$ (387,239)</u>	(954,385)	<u>\$ (567,146)</u>	17,217
Fund balances, beginning of year		<u>2,777,088</u>		<u>2,759,871</u>
Fund balances, end of year		<u>\$ 1,822,703</u>		<u>\$ 2,777,088</u>

# Keeneyville School District No. 20

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Tort Immunity Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 72,629	\$ 72,495	\$ (134)	\$ 73,066
Total local sources	<u>72,629</u>	<u>72,495</u>	<u>(134)</u>	<u>73,066</u>
State Sources				
Evidence Based Funding Formula	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>48,000</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>48,000</u>
Total revenues	<u>122,629</u>	<u>122,495</u>	<u>(134)</u>	<u>121,066</u>
<b>Expenditures</b>				
Support services				
General Administration				
Purchased services	<u>141,000</u>	<u>147,454</u>	<u>6,454</u>	<u>117,748</u>
Total expenditures	<u>141,000</u>	<u>147,454</u>	<u>6,454</u>	<u>117,748</u>
Net change in fund balance	<u><u>\$ (18,371)</u></u>	(24,959)	<u><u>\$ (6,588)</u></u>	3,318
Fund balances, beginning of year		<u>31,649</u>		<u>28,331</u>
Fund balances, end of year		<u><u>\$ 6,690</u></u>		<u><u>\$ 31,649</u></u>

# Keeneyville School District No. 20

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Debt Service Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
General tax levy	\$ 1,066,975	\$ 1,066,975	\$ -	\$ 1,016,971
Interest on Investments	<u>3,000</u>	<u>6,662</u>	<u>3,662</u>	<u>2,228</u>
Total revenues	<u>1,069,975</u>	<u>1,073,637</u>	<u>3,662</u>	<u>1,019,199</u>
<b>Expenditures</b>				
Debt service				
Interest	499,750	491,464	(8,286)	524,107
Principal retired	540,000	1,083,811	543,811	874,489
Fiscal charges	-	2,700	2,700	2,450
Other	<u>3,796</u>	<u>-</u>	<u>(3,796)</u>	<u>-</u>
Total expenditures	<u>1,043,546</u>	<u>1,577,975</u>	<u>534,429</u>	<u>1,401,046</u>
Excess (deficiency) of revenue over (under) expenditures	<u>26,429</u>	<u>(504,338)</u>	<u>(530,767)</u>	<u>(381,847)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	<u>-</u>	<u>522,733</u>	<u>522,733</u>	<u>359,451</u>
Total other financing sources (uses)	<u>-</u>	<u>522,733</u>	<u>522,733</u>	<u>359,451</u>
Net change in fund balance	<u>\$ 26,429</u>	18,395	<u>\$ (8,034)</u>	(22,396)
Fund balances, beginning of year		<u>34,885</u>		<u>57,281</u>
Fund balances, end of year		<u>\$ 53,280</u>		<u>\$ 34,885</u>

# Keeneyville School District No. 20

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Capital Projects Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Interest on Investments	\$ 500	\$ 2,908	\$ 2,408	\$ 592
Refund of Prior Years' Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,610</u>
Total revenues	<u>500</u>	<u>2,908</u>	<u>2,408</u>	<u>11,202</u>
<b>Expenditures</b>				
Current operating				
Support services				
Facilities acquisition & construction				
Capital outlay	<u>400,000</u>	<u>922,215</u>	<u>522,215</u>	<u>-</u>
Total expenditures	<u>400,000</u>	<u>922,215</u>	<u>522,215</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(399,500)</u>	<u>(919,307)</u>	<u>(519,807)</u>	<u>11,202</u>
<b>Other Financing Sources</b>				
Transfers in	<u>406,650</u>	<u>1,003,246</u>	<u>596,596</u>	<u>-</u>
Total other financing sources	<u>406,650</u>	<u>1,003,246</u>	<u>596,596</u>	<u>-</u>
Net change in fund balance	<u>\$ 7,150</u>	83,939	<u>\$ 76,789</u>	11,202
Fund balances, beginning of year		<u>39,218</u>		<u>28,016</u>
Fund balances, end of year		<u>\$ 123,157</u>		<u>\$ 39,218</u>

# Keeneyville School District No. 20

## Combining Balance Sheets

### Nonmajor Governmental Funds

<i>June 30, 2023</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
<b>Assets</b>				
Cash and investments	\$ 1,793,526	\$ 605,409	\$ 3,929	\$ 2,402,864
Receivables				
Property taxes	416,756	231,877	-	648,633
Due from other governments	<u>117,793</u>	<u>-</u>	<u>-</u>	<u>117,793</u>
 Total assets	 <u>\$ 2,328,075</u>	 <u>\$ 837,286</u>	 <u>\$ 3,929</u>	 <u>\$ 3,169,290</u>
<b>Liabilities, Deferred inflows, and Fund balances</b>				
Accounts payables	\$ <u>27,651</u>	\$ <u>4,950</u>	\$ <u>-</u>	\$ <u>32,601</u>
 Total liabilities	 <u>27,651</u>	 <u>4,950</u>	 <u>-</u>	 <u>32,601</u>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	<u>879,787</u>	<u>489,502</u>	<u>-</u>	<u>1,369,289</u>
 Total deferred inflows	 <u>879,787</u>	 <u>489,502</u>	 <u>-</u>	 <u>1,369,289</u>
<b>Fund balances</b>				
Restricted for:				
Transportation	1,420,637	-	-	1,420,637
Employee retirement	-	342,834	-	342,834
Capital projects	<u>-</u>	<u>-</u>	<u>3,929</u>	<u>3,929</u>
 Total fund balances	 <u>1,420,637</u>	 <u>342,834</u>	 <u>3,929</u>	 <u>1,767,400</u>
 Total Liabilities, Deferred inflows, and Fund balances	 <u>\$ 2,328,075</u>	 <u>\$ 837,286</u>	 <u>\$ 3,929</u>	 <u>\$ 3,169,290</u>

# Keeneyville School District No. 20

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balance Nonmajor Governmental Funds

<i>Year Ended June 30, 2023</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
<b>Revenues</b>				
Local sources	\$ 855,155	\$ 470,029	\$ 73	\$ 1,325,257
State sources	<u>474,467</u>	<u>65,000</u>	<u>-</u>	<u>539,467</u>
Total revenues	<u>1,329,622</u>	<u>535,029</u>	<u>73</u>	<u>1,864,724</u>
<b>Expenditures</b>				
Current				
Instruction	-	188,691	-	188,691
Support Services	1,295,427	240,413	-	1,535,840
Community services	<u>-</u>	<u>1,671</u>	<u>-</u>	<u>1,671</u>
Total expenditures	<u>1,295,427</u>	<u>430,775</u>	<u>-</u>	<u>1,726,202</u>
Net change in fund balance	34,195	104,254	73	138,522
Fund balance, beginning of year	<u>1,386,442</u>	<u>238,580</u>	<u>3,856</u>	<u>1,628,878</u>
Fund balance, end of year	<u>\$ 1,420,637</u>	<u>\$ 342,834</u>	<u>\$ 3,929</u>	<u>\$ 1,767,400</u>

# Keeneyville School District No. 20

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Transportation Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
General tax levy	\$ 822,808	\$ 821,291	\$ (1,517)	\$ 730,193
Earnings on investments	<u>8,000</u>	<u>33,864</u>	<u>25,864</u>	<u>9,346</u>
Total local sources	<u>830,808</u>	<u>855,155</u>	<u>24,347</u>	<u>739,539</u>
State sources				
Unrestricted				
Regular and Vocational	<u>432,500</u>	<u>474,467</u>	<u>41,967</u>	<u>366,506</u>
Total state sources	<u>432,500</u>	<u>474,467</u>	<u>41,967</u>	<u>366,506</u>
Total revenues	<u>1,263,308</u>	<u>1,329,622</u>	<u>66,314</u>	<u>1,106,045</u>
<b>Expenditures</b>				
Support services				
Pupil transportation services				
Purchased services	<u>1,105,000</u>	<u>1,295,427</u>	<u>190,427</u>	<u>1,068,847</u>
Total expenditures	<u>1,105,000</u>	<u>1,295,427</u>	<u>190,427</u>	<u>1,068,847</u>
Net change in fund balance	<u>\$ 158,308</u>	34,195	<u>\$ (124,113)</u>	37,198
Fund balances, beginning of year		<u>1,386,442</u>		<u>1,349,244</u>
Fund balances, end of year		<u>\$ 1,420,637</u>		<u>\$ 1,386,442</u>

# Keeneyville School District No. 20

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Municipal Retirement/Social Security Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
General tax levies	\$ 455,364	\$ 454,524	\$ (840)	\$ 399,768
Corporate replacement taxes	6,000	6,000	-	5,000
Earnings on investments	<u>1,750</u>	<u>9,505</u>	<u>7,755</u>	<u>1,652</u>
Total local sources	<u>463,114</u>	<u>470,029</u>	<u>6,915</u>	<u>406,420</u>
State sources				
Restricted				
Evidence Based Funding Formula	<u>65,000</u>	<u>65,000</u>	-	<u>199,657</u>
Total state sources	<u>65,000</u>	<u>65,000</u>	-	<u>199,657</u>
Total revenues	<u>528,114</u>	<u>535,029</u>	<u>6,915</u>	<u>606,077</u>
<b>Expenditures</b>				
Instruction - employee benefits	201,800	188,691	(13,109)	181,359
Support services - employee benefits	281,050	240,413	(40,637)	257,877
Community services - employee benefits	<u>-</u>	<u>1,671</u>	<u>1,671</u>	<u>-</u>
Total expenditures	<u>482,850</u>	<u>430,775</u>	<u>(52,075)</u>	<u>439,236</u>
Net change in fund balance	<u>\$ 45,264</u>	104,254	<u>\$ 58,990</u>	166,841
Fund balances, beginning of year		<u>238,580</u>		<u>71,739</u>
Fund balances, end of year		<u>\$ 342,834</u>		<u>\$ 238,580</u>

# Keeneyville School District No. 20

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Fire Prevention & Safety Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Interest on Investments	\$ -	\$ 73	\$ 73	\$ 23
Total revenues	-	73	73	23
Net change in fund balance	\$ -	73	\$ 73	23
Fund balances, beginning of year		3,856		3,833
Fund balances, end of year		\$ 3,929		\$ 3,856

## **STATISTICAL SECTION (UNAUDITED)**

This part of the Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

# Keeneyville School District No. 20

## Net Position by Component

### Last Ten Fiscal Years

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	2023	2022	2021	2020	2019
Governmental activities					
Net investment in capital assets	\$ 8,683,172	\$ 8,890,681	\$ 7,348,146	\$ 3,932,894	\$ 4,180,119
Restricted	1,950,527	1,734,630	1,520,428	2,915,625	2,328,322
Unrestricted	9,202,000	8,115,541	5,026,331	3,924,199	4,508,302
Total governmental activities net position	<u>\$ 19,835,699</u>	<u>\$ 18,740,852</u>	<u>\$ 13,894,905</u>	<u>\$ 10,772,718</u>	<u>\$ 11,016,743</u>

Source of information: Fiscal Years 2014-2023 Annual Financial Reports

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	2018		2017		2016		2015		2014
\$	7,434,582	\$	10,975,122	\$	10,353,770	\$	8,379,064	\$	7,603,337
	2,280,399		5,254,516		8,727,484		250,904		249,781
	(438,737)		3,432,888		(1,465,201)		6,350,734		7,915,240
\$	9,276,244	\$	19,662,526	\$	17,616,053	\$	14,980,702	\$	15,768,358

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# Keeneyville School District No. 20

## Changes in Net Position

### Last Ten Fiscal Years

Expenses	2023	2022	2021	2020
Governmental activities				
Instruction				
Regular programs	\$ 10,850,265	\$ 10,619,309	\$ 15,788,419	\$ 16,097,287
Special programs	3,012,453	2,688,067	2,556,567	2,610,741
Support services				
Pupils	1,608,673	975,233	881,267	876,689
Instructional staff	1,118,957	989,316	1,072,602	1,053,288
General administration	866,006	705,518	826,127	796,029
School administration	1,422,237	1,291,071	1,258,237	1,249,481
Business	1,937,087	1,013,063	931,321	980,662
Transportation	1,340,825	1,097,216	977,425	785,789
Operations and maintenance	1,966,964	2,967,481	745,037	3,075,759
Central	1,680,993	996,140	769,885	823,707
Other supporting services	12,050	5,540	2,770	5,000
Community services	45,131	-	-	6,540
Payments to other governments	983,202	772,745	738,206	697,994
Interest and fees	478,602	510,995	491,942	521,365
Total governmental activities expenses	<u>27,323,445</u>	<u>24,631,694</u>	<u>27,039,805</u>	<u>29,580,331</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	208,653	191,079	281,231	308,387
Special programs	-	-	-	11,000
Other programs	-	-	60,724	34,007
Support services				
Business	81,988	12,723	323	67,136
Transportation	-	-	-	-
Operations and maintenance	47,500	47,500	-	1,376
Operating grants and contributions	6,897,639	9,141,651	10,336,948	9,509,855
Total governmental activities program revenues	<u>7,235,780</u>	<u>9,392,953</u>	<u>10,679,226</u>	<u>9,931,761</u>
Net revenue (expense)	<u>(20,087,665)</u>	<u>(15,238,741)</u>	<u>(16,360,579)</u>	<u>(19,648,570)</u>
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	14,766,556	14,622,375	14,281,941	14,027,018
Real estate taxes, levied for specific purposes	1,275,815	1,129,961	1,069,782	1,039,116
Real estate taxes, levied for debt service	1,066,975	1,016,971	1,028,737	1,006,156
Personal property replacement taxes	101,194	89,528	41,073	32,382
Unrestricted federal and state aid	2,956,609	2,915,647	2,760,153	2,760,181
Investment earnings	872,845	174,702	189,481	473,413
Miscellaneous	142,518	135,504	86,985	66,279
Total governmental activities general revenues	<u>21,182,512</u>	<u>20,084,688</u>	<u>19,458,152</u>	<u>19,404,545</u>
Change in net position	<u>\$ 1,094,847</u>	<u>\$ 4,845,947</u>	<u>\$ 3,097,573</u>	<u>\$ (244,025)</u>

Source of Information: Fiscal Years 2014-2023 Annual Financial Statements

	2019	2018	2017	2016	2015	2014
\$	14,089,700	\$ 13,041,753	\$ 10,130,052	\$ 10,539,863	\$ 10,356,995	\$ 9,601,419
	2,522,460	3,300,293	2,744,643	2,783,729	2,980,590	3,041,587
	1,002,700	1,049,076	882,239	878,173	847,376	815,375
	1,037,055	992,834	940,207	664,559	799,060	816,439
	847,018	1,051,254	728,128	763,313	710,412	795,439
	1,268,731	1,187,802	1,155,550	1,050,957	1,018,979	955,558
	843,732	1,620,732	1,209,219	1,735,414	804,906	851,585
	963,662	950,108	891,986	686,418	1,000,448	1,052,483
	1,447,349	1,616,546	1,064,993	631,767	2,218,621	2,088,097
	673,050	588,299	541,302	346,726	405,484	274,053
	-	-	-	-	-	36,492
	10,873	24,793	50,143	69,696	63,391	49,696
	705,288	59,323	-	-	-	-
	442,445	394,083	362,046	48,216	247,359	360,143
	25,854,063	25,876,896	20,700,508	20,198,831	21,453,621	20,738,366
	414,758	446,931	327,689	456,266	342,762	423,588
	-	5,121	-	4,001	24,994	1,906
	-	-	-	-	-	-
	80,488	79,282	79,859	99,097	89,560	95,470
	-	-	-	-	-	-
	2,679	59,339	61,010	64,851	66,239	62,540
	8,076,898	6,126,661	5,278,644	5,577,004	5,281,927	6,442,446
	8,574,823	6,717,334	5,747,202	6,201,219	5,805,482	7,025,950
	(17,279,240)	(19,159,562)	(14,953,306)	(13,997,612)	(15,648,139)	(13,712,416)
	13,747,421	13,447,543	13,123,956	12,887,166	12,713,713	12,704,840
	1,018,150	1,012,501	953,724	880,140	824,999	562,069
	966,424	963,230	959,235	850,585	851,352	851,375
	29,581	27,344	32,678	29,418	31,955	30,529
	2,650,873	2,465,513	1,783,174	1,626,833	1,629,072	1,534,718
	521,717	225,985	111,244	213,778	23,868	21,937
	85,573	37,066	35,768	145,043	-	-
	19,019,739	18,179,182	16,999,779	16,632,963	16,074,959	15,705,468
\$	1,740,499	\$ (980,380)	\$ 2,046,473	\$ 2,635,351	\$ 426,820	\$ 1,993,052

# Keeneyville School District No. 20

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019
General Fund					
Restricted	\$ 6,690	\$ 31,649	\$ 28,331	\$ 29,303	\$ 32,675
Unassigned	19,288,476	17,596,798	16,443,429	15,771,508	14,309,869
Total general fund	<u>\$ 19,295,166</u>	<u>\$ 17,628,447</u>	<u>\$ 16,471,760</u>	<u>\$ 15,800,811</u>	<u>\$ 14,342,544</u>
All Other Governmental Funds					
Restricted	\$ 1,943,837	\$ 1,702,981	\$ 1,510,113	\$ 2,876,322	\$ 2,295,647
Unassigned	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,943,837</u>	<u>\$ 1,702,981</u>	<u>\$ 1,510,113</u>	<u>\$ 2,876,322</u>	<u>\$ 2,295,647</u>

Source of Information: Fiscal Years 2014-2023 Annual Financial Statements

2018	2017	2016	2015	2014
\$ 23,357	\$ 23,358	\$ 14,931	\$ 7,866	\$ 6,527
12,252,679	9,726,409	7,997,301	7,070,260	7,317,939
\$ 12,276,036	\$ 9,749,767	\$ 8,012,232	\$ 7,078,126	\$ 7,324,466
\$ 2,257,042	\$ 5,231,158	\$ 8,712,553	\$ 480,130	\$ 531,273
-	-	-	(5,924)	(5,925)
\$ 2,257,042	\$ 5,231,158	\$ 8,712,553	\$ 474,206	\$ 525,348

# Keeneyville School District No. 20

## Changes In Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2023	2022	2021	2020
<b>Revenues</b>				
Local sources				
Taxes	\$ 17,210,540	\$ 16,858,835	\$ 16,370,460	\$ 16,072,290
Earnings on investments	872,845	174,702	189,481	473,413
Other local sources	480,659	386,806	480,336	520,567
Total local sources	<u>18,564,044</u>	<u>17,420,343</u>	<u>17,040,277</u>	<u>17,066,270</u>
State sources	9,178,190	8,418,983	7,311,740	7,619,836
Federal sources	3,605,945	2,158,582	1,930,561	1,288,400
Total revenues	<u>31,348,179</u>	<u>27,997,908</u>	<u>26,282,578</u>	<u>25,974,506</u>
<b>Expenditures</b>				
Current:				
Instruction	15,707,849	14,795,217	13,643,672	13,576,996
Supporting services	11,889,636	10,115,036	11,402,869	11,570,271
Community services	45,131	-	-	6,540
Payments to other Governmental Units	983,202	772,745	738,206	697,994
Debt service:				
Principal	1,083,811	874,489	738,923	701,894
Interest and other	494,164	526,557	507,504	539,693
Total expenditures	<u>30,203,793</u>	<u>27,084,044</u>	<u>27,031,174</u>	<u>27,093,388</u>
Excess (deficiency) of revenue over expenditures	<u>1,144,386</u>	<u>913,864</u>	<u>(748,596)</u>	<u>(1,118,882)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	3,515,000
Payments to refunding escrow and costs	-	-	-	(396,494)
Lease proceeds	763,189	435,691	28,722	39,318
Transfers in	2,529,225	359,451	1,285,087	3,324,062
Transfers out	(2,529,225)	(359,451)	(1,285,087)	(3,324,062)
Total other financing sources (uses)	<u>763,189</u>	<u>435,691</u>	<u>28,722</u>	<u>3,157,824</u>
Net change in fund balances	<u>\$ 1,907,575</u>	<u>\$ 1,349,555</u>	<u>\$ (719,874)</u>	<u>\$ 2,038,942</u>
Debt service as a percentage of noncapital expenditures	<u>5.43%</u>	<u>5.53%</u>	<u>5.20%</u>	<u>5.25%</u>

Source of information: Fiscal Years 2014-2023 Annual Financial Statements

	2019	2018	2017	2016	2015	2014
\$	15,761,576	\$ 15,423,274	\$ 15,036,915	\$ 14,617,891	\$ 14,390,064	\$ 14,148,813
	521,717	225,985	111,244	38,788	23,868	21,937
	583,498	655,083	537,004	798,666	555,510	583,504
	16,866,791	16,304,342	15,685,163	15,455,345	14,969,442	14,754,254
	7,337,433	7,359,893	5,656,176	5,963,694	5,618,073	6,787,394
	1,311,590	1,318,860	1,205,640	1,240,143	1,292,926	1,189,770
	25,515,814	24,983,095	22,546,979	22,659,182	21,880,441	22,731,418
	13,188,689	13,179,098	12,306,914	12,374,706	12,448,415	12,231,855
	11,055,831	11,479,315	10,766,570	9,061,595	8,450,347	9,719,926
	10,873	24,793	50,143	69,696	63,391	51,489
	705,288	59,323	-	-	-	-
	780,787	590,159	786,838	719,218	642,232	611,256
	460,773	412,411	380,374	241,429	233,538	264,014
	26,202,241	25,745,099	24,290,839	22,466,644	21,837,923	22,878,540
	(686,427)	(762,004)	(1,743,860)	192,538	42,518	(147,122)
	2,520,000	-	-	12,714,628	-	-
	-	-	-	(3,905,340)	-	-
	271,540	314,157	-	170,627	-	-
	2,474,629	45,720	38,172	73,869	1,365,200	25,200
	(2,474,629)	(45,720)	(38,172)	(73,869)	(1,365,200)	(25,200)
	2,791,540	314,157	-	8,979,915	-	-
\$	2,105,113	\$ (447,847)	\$ (1,743,860)	\$ 9,172,453	\$ 42,518	\$ (147,122)
	5.32%	3.89%	4.81%	4.90%	4.62%	4.37%

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**Keeneyville School District No. 20**  
 Equalized Assessed Valuation and  
 Estimated Actual Value of Taxable Property  
 Last Ten Tax Levy Years

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Equalized Assessed Valuation	Total Direct Tax Rate	Amount of Increase/ (Decrease) Over Previous Year	Actual Estimated Value *
2022	\$ 382,770,528	\$ 30,112,580	\$ 93,266,680	\$ 56,930	\$ 506,206,718	3.5654	\$ 28,385,302	\$ 1,518,620,154
2021	360,048,528	28,467,888	89,251,710	53,290	477,821,416	3.5869	11,535,022	1,433,464,248
2020	350,499,424	28,131,750	87,603,650	51,570	466,286,394	3.6033	12,698,443	1,398,859,182
2019	338,986,971	27,743,770	86,800,830	56,380	453,587,951	3.6249	29,729,716	1,360,763,853
2018	315,014,425	25,409,850	83,381,160	52,800	423,858,235	3.8034	23,546,730	1,271,574,705
2017	294,077,541	24,575,384	81,607,700	50,880	400,311,505	3.9359	23,769,382	1,200,934,515
2016	273,410,869	22,939,294	80,144,170	47,790	376,542,123	4.1010	31,383,172	1,129,626,369
2015	254,132,617	21,252,444	69,728,900	44,990	345,158,951	4.3657	4,697,822	1,035,476,853
2014	256,039,225	21,341,034	63,047,820	33,050	340,461,129	4.3160	(12,748,525)	1,021,383,387
2013	265,931,450	22,663,534	64,583,990	30,680	353,209,654	4.0955	(33,425,320)	1,059,628,962

\* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: DuPage County Levy, Rate and Extension Reports for the years 2013 to 2022.

**Keeneyville School District No. 20**  
**Property Tax Rates - All Direct and Overlapping**  
**Governments**  
**Last Ten Tax Levy Years**

Taxing District	2022	2021	2020	2019	2018	2017
DuPage County	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306
Bloomington Township*	0.1592	0.1605	0.1543	0.2183	0.1876	0.2040
Village of Roselle	0.7298	0.7323	0.7340	0.7401	0.7394	0.7736
Community College District #502	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431
High School District #108	2.0219	2.0303	2.2455	2.2683	2.2863	2.3489
Roselle Park District	0.5009	0.5076	0.5104	0.5137	0.5121	0.5334
Roselle Library District	0.2425	0.2420	0.2451	0.2465	0.2474	0.2577
<b>Total Overlapping Governments</b>	<b>4.1186</b>	<b>4.1672</b>	<b>4.3969</b>	<b>4.5019</b>	<b>4.5142</b>	<b>4.6828</b>
<b>Keeneyville School District No. 20</b>						
Operating rates	3.3519	3.3636	3.3852	3.3981	3.5653	3.6941
Debt service rates	0.2135	0.2233	0.2181	0.2268	0.2381	0.2418
<b>Total Keeneyville School District No. 20</b>	<b>3.5654</b>	<b>3.5869</b>	<b>3.6033</b>	<b>3.6249</b>	<b>3.8034</b>	<b>3.9359</b>
<b>Totals</b>	<b>7.6840</b>	<b>7.7541</b>	<b>8.0002</b>	<b>8.1268</b>	<b>8.3176</b>	<b>8.6187</b>
<b>Keeneyville School District No. 20</b> percentage of total tax rate	<b>44%</b>	<b>43%</b>	<b>42%</b>	<b>42%</b>	<b>43%</b>	<b>43%</b>

\*Includes Road District

Tax rates are expressed in dollars per one hundred of assessed valuation.  
Tax rates are presented for all governments with boundaries that overlap the District.  
The total tax rate applied to each parcel of taxable property in the District would be less than the total shown above.

Source of information: DuPage County, Illinois, Clerk's Office, Tax Extension Department.

2016	2015	2014	2013
0.1848	0.1971	0.2057	0.2040
0.0176	0.0188	0.0196	0.0178
0.1514	0.1622	0.1691	0.1657
0.1945	0.2091	0.2274	0.2207
0.8045	0.8540	0.8220	0.7987
0.2626	0.2786	0.2975	0.2956
2.4698	2.6236	2.7083	2.5755
0.5527	0.5897	0.6018	0.5759
0.2674	0.2835	0.2884	0.2769
4.9053	5.2166	5.3398	5.1308
3.8440	4.0872	4.0649	3.8532
0.2561	0.2785	0.2511	0.2423
4.1001	4.3657	4.3160	4.0955
9.0054	9.5823	9.6558	9.2263
43%	43%	42%	42%

# Keeneyville School District No. 20

## Principal Property Tax Payers Current Year and Nine Years Ago

Name of Taxpayer (1)	2022 Equalized Assessed Valuation	Rank	Percentage of total 2022 Equalized Assessed Valuation (1)
AMB Prop. RE tax Co.	\$ 18,031,680	1	3.56%
Reef Department 207	8,856,870	2	1.75%
5 Radnor Corporate Center	6,504,580	3	1.28%
Pool I Industrial IL LLC	6,345,930	4	1.25%
850 Central Avenue LLC	5,751,130	5	1.14%
Harvest A Turnberry Center	4,181,290	6	0.83%
Fisher Scientific Co.	4,678,300	7	0.92%
Cardinal Capital Partners	4,263,580	8	0.84%
Liberty Property Ltd Prtn	3,640,520	9	0.72%
Now Health Group Inc.	3,143,870	10	0.62%
Realty Associates	-	-	-
Gary & Roselle LLC	-	-	-
New-Eola/Turnberry	-	-	-
Kiam Properties	-	-	-
Cabot Industrial	-	-	-
The Realty Associates Fund	-	-	-
Greenbrook Shopping Center	-	-	-
	\$ 65,397,750		12.92%

Note: The figures above are totals parcels with 2022 equalized assessed valuations of approximately \$2,000,000 and over as recorded in the County's Assessor's office. They were compiled from a meticulous page by page search of listings of such records. It is possible, however, that certain parcels may have been overlooked.

Source of information: DuPage County Clerk's and Assessor's offices and the Bloomingdale Township Assessor's office

(1) 2022 total assessed valuation for the District is \$506,206,718

(2) 2013 total assessed valuation for the District is \$353,209,654

	2013 Equalized Assessed Valuation	Rank	Percentage of total 2013 Equalized Assessed Valuation (2)
\$	18,058,094	1	5.11%
	-		-
	-		-
	-		-
	-		-
	3,520,472	4	1.00%
	2,753,328	8	0.78%
	-		-
	-		-
	4,972,006	2	1.41%
	3,560,372	3	1.01%
	3,456,277	5	0.98%
	2,931,796	6	0.83%
	2,805,018	7	0.79%
	2,574,862	9	0.73%
	2,254,755	10	0.64%
\$	<u>46,886,980</u>		<u>13.27%</u>

# Keeneyville School District No. 20

## Schedule of Property Tax Rates, Extensions and Collections

### Last Ten Tax Levy Years

	2022	2021	2020	2019	2018
<b>Rates extended:</b>					
Educational	2.6318	2.6517	2.7005	2.7204	2.8587
Tort immunity	0.0203	0.0152	0.0157	0.0150	0.0161
Special education	0.0174	0.0172	0.0179	0.0172	0.0184
Operations and maintenance	0.4056	0.4052	0.4079	0.4084	0.4260
Transportation	0.1738	0.1722	0.1569	0.1499	0.1514
IMRF/SS	0.0967	0.0953	0.0859	0.0869	0.0945
Debt service	0.2135	0.2233	0.2181	0.2268	0.2381
Working Cash	0.0005	0.0004	0.0004	0.0003	0.0002
Aggregate Refunds	0.0058	0.0064	0.0000	0.0000	0.0000
<b>Total rates extended</b>	<b>3.5654</b>	<b>3.5869</b>	<b>3.6033</b>	<b>3.6249</b>	<b>3.8034</b>
<b>Property tax extensions:</b>					
Educational	\$ 13,322,349	\$ 12,670,391	\$ 12,592,064	\$ 12,339,407	\$ 12,174,480
Tort immunity	102,760	72,629	73,207	68,038	68,241
Special education	88,080	82,185	83,465	78,017	77,990
Operations and maintenance	2,053,174	1,936,132	1,901,982	1,852,453	1,771,304
Transportation	879,787	822,808	731,603	679,928	618,409
IMRF/SS	489,502	455,364	400,540	394,168	400,546
Debt service	1,080,751	1,066,975	1,016,971	1,028,737	1,009,206
Working Cash	2,531	1,911	1,865	1,361	848
Aggregate Refunds	29,360	30,581	-	-	-
<b>Total levies extended</b>	<b>18,048,294</b>	<b>17,138,976</b>	<b>16,801,697</b>	<b>16,442,109</b>	<b>16,121,024</b>
Current year collections	9,498,804	8,809,965	8,288,836	8,350,752	8,240,933
Subsequent collections	-	8,295,880	8,481,562	8,026,860	7,831,357
<b>Total collections</b>	<b>\$ 9,498,804</b>	<b>\$ 17,105,845</b>	<b>\$ 16,770,398</b>	<b>\$ 16,377,612</b>	<b>\$ 16,072,290</b>
Percentage of extensions collected - current year	52.63%	51.40%	49.33%	50.79%	51.12%
Percentage of extensions collected - subsequent year	0.00%	48.40%	50.48%	48.82%	48.58%
<b>Percentage of extensions collected collected - total</b>	<b>52.63%</b>	<b>99.81%</b>	<b>99.81%</b>	<b>99.61%</b>	<b>99.70%</b>

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

Source of information: DuPage County Levy, Rate and Extension Reports for 2013-2022

	2017	2016	2015	2014	2013
	2.9610	3.0675	3.2821	3.2776	3.1175
	0.0170	0.0175	0.0180	0.0173	0.0164
	0.0185	0.0194	0.0207	0.0207	0.0196
	0.4429	0.4704	0.4895	0.4888	0.4649
	0.1544	0.1615	0.1662	0.1593	0.1514
	0.1002	0.1077	0.1107	0.1012	0.0834
	0.2418	0.2561	0.2785	0.2511	0.2423
	0.0001	0.0000	0.0000	0.0000	0.0000
	0.0000	0.0000	0.0000	0.0000	0.0000
	3.9359	4.1001	4.3657	4.3160	4.0955
\$	11,853,224	\$ 11,550,430	\$ 11,328,462	\$ 11,158,954	\$ 11,011,311
	68,053	65,895	62,129	58,900	57,926
	74,058	73,049	71,448	70,475	69,229
	1,772,980	1,771,254	1,689,553	1,664,174	1,642,072
	618,081	608,116	573,654	542,355	534,759
	401,112	405,536	382,090	344,546	294,577
	967,953	964,324	961,268	854,898	855,827
	400	-	-	-	-
	-	-	-	-	-
	15,755,861	15,438,604	15,068,604	14,694,302	14,465,701
	8,217,570	7,805,255	7,315,006	6,959,870	7,084,281
	7,513,395	7,615,822	7,721,735	7,660,049	7,305,531
\$	15,730,965	\$ 15,421,077	\$ 15,036,741	\$ 14,619,919	\$ 14,389,812
	52.16%	50.56%	48.54%	47.36%	48.97%
	47.69%	49.33%	51.24%	52.13%	50.50%
	99.84%	99.89%	99.79%	99.49%	99.48%

# Keeneyville School District No. 20

## Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Leases	Total	Percentage of Personal Income
2023	2022	\$ 13,683,148	0.90%	\$ 650,953	\$ 14,334,101	0.47%
2022	2021	14,300,208	1.00%	396,575	14,696,783	0.46%
2021	2020	14,882,268	1.06%	295,373	15,177,641	0.32%
2020	2019	15,534,328	1.14%	395,574	15,929,902	0.34%
2019	2018	13,006,388	1.02%	468,150	13,474,538	0.30%
2018	2017	11,103,448	0.92%	402,397	11,505,845	0.25%
2017	2016	11,700,508	1.04%	123,399	11,823,907	0.28%
2016	2015	12,497,568	1.21%	155,237	12,652,805	0.30%
2015	2014	4,686,915	0.46%	53,828	4,740,743	0.11%
2014	2013	5,319,361	0.50%	76,060	5,395,421	0.13%

Source of information: Annual Financial Statements

**Keeneyville School District No. 20**  
**Ratio of General Bonded Debt to Equalized Assessed Valuation**  
**and Bonded Debt Per Capita**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita
2023	2022	\$ 13,683,148	\$ 53,280	\$ 13,629,868	\$ 506,206,718	2.69%	60,403	226
2022	2021	14,300,208	34,885	14,265,323	477,821,416	2.99%	60,403	236
2021	2020	14,882,268	57,281	14,824,987	466,286,394	3.18%	60,403	245
2020	2019	15,534,328	129,967	15,404,361	453,587,951	3.40%	60,403	255
2019	2018	13,006,388	115,189	12,891,199	423,858,235	3.04%	60,403	213
2018	2017	11,103,448	99,943	11,003,505	400,311,505	2.75%	61,393	179
2017	2016	11,700,508	90,415	11,610,093	376,542,123	3.08%	61,393	189
2016	2015	12,497,568	258,253	12,239,315	345,158,951	3.55%	61,393	199
2015	2014	4,686,915	250,904	4,436,011	340,461,129	1.30%	61,393	72
2014	2013	5,319,361	249,781	5,069,580	353,209,654	1.44%	61,393	83

Source of information: Annual Financial Statements 2014-2023.

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

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# Keeneyville School District No. 20

## Computation of Direct and Overlapping Governmental Activities Debt June 30, 2023

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
DuPage County	\$ 19,960,000	(1)	1.106%	\$ 220,758
DuPage County Forest Preserve	69,295,000	(1)(2)	1.106%	766,403
Bloomingtondale Fire District	2,520,000		7.477%	188,420
Village of Bloomingtondale	12,235,000		1.530%	187,196
Village of Hanover Park	9,690,000		23.947%	2,320,464
Village of Roselle	765,000	(1)	32.648%	249,757
Poplar Creek Library District	9,130,000		29.051%	2,652,356
Bloomingtondale Park District	8,247,000	(1)	2.287%	188,609
Hanover Park District	3,733,665	(1)	26.708%	997,187
Roselle Park District	420,000	(1)	45.697%	191,927
DuPage High School District #108	7,870,000		20.094%	1,581,398
College of DuPage #502	76,395,000	(1)	0.989%	755,547
<b>Total overlapping debt</b>	<b>220,260,665</b>			<b>10,300,022</b>
<b>Keeneyville School District No. 20</b>	<b>14,334,101</b>		<b>100.000%</b>	<b>14,334,101</b>
<b>Total overlapping and direct bonded debt</b>	<b>\$ 234,594,766</b>			<b>\$ 24,634,123</b>

Overlapping percentages are based on the amount of EAV allocated to applicable governments.

- (1) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of General Obligation Capital Appreciation Bonds.

Source of information: Office of DuPage County Clerk

# Keeneyville School District No. 20

## Legal Debt Margin Information

### Last Ten Fiscal Years

	2023	2022	2021	2020
Debt limit	\$ 34,928,264	\$ 32,969,678	\$ 32,173,761	\$ 32,173,761
Total net debt applicable to limit	<u>13,261,720</u>	<u>13,855,115</u>	<u>14,372,719</u>	<u>14,257,973</u>
Legal debt margin	<u>\$ 21,666,544</u>	<u>\$ 19,114,563</u>	<u>\$ 17,801,042</u>	<u>\$ 17,915,788</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>37.97%</u>	<u>42.02%</u>	<u>44.67%</u>	<u>44.32%</u>

Legal Debt Margin calculation for fiscal year June 30, 2023

Assessed valuation of taxable properties for the tax year 2022	\$ 506,206,718
Rate	<u>6.9%</u>
Bonded debt limit	<u>\$ 34,928,264</u>
General bonded debt	\$ 13,683,148
Premiums on bonds issued	(368,148)
General obligation bonds payable	<u>13,315,000</u>
Less Debt Service Fund balance	<u>(53,280)</u>
Net debt outstanding subject to limitation	<u>\$ 13,261,720</u>
Legal bonded debt margin at June 30, 2023	<u>\$ 21,666,544</u>

Source: 2014-2023 Annual Financial Reports

2019	2018	2017	2016	2015	2014
\$ 29,246,218	\$ 27,621,494	\$ 25,981,406	\$ 23,815,968	\$ 23,491,818	\$ 24,371,466
14,882,751	10,425,057	10,989,585	11,576,747	4,436,011	4,920,219
\$ 14,363,467	\$ 17,196,437	\$ 14,991,821	\$ 12,239,221	\$ 19,055,807	\$ 19,451,247
50.89%	37.74%	42.30%	48.61%	18.88%	20.19%

# Keeneyville School District No. 20

## Demographic and Miscellaneous Statistics

### Last Ten Fiscal Years

Fiscal year ended June 30,	Population	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income	Unemployment rate (1)
2023	60,403	\$ 3,040,929	\$ 50,344	4.0%
2022	60,403	3,200,513	52,986	4.5%
2021	60,403	4,793,522	79,359	8.9%
2020	60,403	4,634,843	76,732	11.1%
2019	60,403	4,503,648	74,560	2.9%
2018	61,393	4,544,310	74,020	3.0%
2017	61,393	4,218,743	68,717	4.1%
2016	61,393	4,218,743	68,717	5.5%
2015	61,393	4,218,743	68,717	6.6%
2014	61,393	4,218,743	68,717	8.1%

(1) Source: State of Illinois Department of Employment Security

# Keeneyville School District No. 20

## Principal Employers

### Current Year and Nine Years Ago

Employer	2023		2014	
	Employees	Rank	Employees	Rank
NOW Health Group, Inc.	650	1	-	
Thermo Fischer Scientific	300	2	299	1
Camcraft, Inc.	285	3	180	5
Insight Enterprises, Inc.	250	4	222	3
Structural Technologies, LLC	249	5	-	
Abrasive-Form, Inc.	200	6	-	
Everpure, LLC	200	6	190	4
Elite Manufacturing Technologies, Inc.	190	8	-	
Jabil Packaging Solutions	190	8	-	
DuPage Machine Products, Inc.	180	10	-	
Service Drywall & Decorating Co.	-		289	2
Acco Brands Corp.	-		170	6
Case Foundation Co.	-		168	7
Harris Bank Roselle	-		142	8
Wilson Pet Supply	-		130	9
ExhibitGroup Inc., Chicago Division	-		129	10
<b>Total</b>	<b>2,694</b>		<b>1,919</b>	

Source: 2023 Illinois Manufacturers Directory and 2023 Illinois Services Directory

Percentage of total city employment figures were not available

# Keeneyville School District No. 20

## Number of Full-Time Employees

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
<b>Administration</b>							
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant superintendent	-	-	-	-	-	-	-
District administrators	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Principals and assistants	6.00	6.00	6.00	6.00	6.00	6.00	6.00
<b>Total administration</b>	<b>11.00</b>	<b>11.00</b>	<b>11.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Instruction:</b>							
Teachers: K-8	136.00	126.00	124.00	127.00	120.00	123.50	122.00
Instructional coaches	3.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Total instruction</b>	<b>139.00</b>	<b>128.00</b>	<b>126.00</b>	<b>129.00</b>	<b>122.00</b>	<b>125.50</b>	<b>124.00</b>
<b>Other supporting staff</b>							
Teaching assistants	38.60	33.00	35.00	36.60	43.60	41.00	41.00
Business office staff	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Building secretaries	6.00	6.00	6.00	6.00	6.00	6.00	6.00
District secretaries	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technology	5.00	5.00	4.00	4.00	4.00	3.00	3.00
Maintenance staff	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Custodians	4.00	4.00	4.00	3.00	2.00	2.00	2.00
<b>Total support staff</b>	<b>60.60</b>	<b>55.00</b>	<b>56.00</b>	<b>56.60</b>	<b>62.60</b>	<b>60.00</b>	<b>60.00</b>
<b>Total staff</b>	<b>210.60</b>	<b>194.00</b>	<b>193.00</b>	<b>195.60</b>	<b>194.60</b>	<b>195.50</b>	<b>194.00</b>

Source of information: District Records

2016	2015	2014
1.00	1.00	1.00
-	-	-
3.00	3.00	3.00
6.00	6.00	6.00
10.00	10.00	10.00
121.00	117.00	117.00
-	-	-
121.00	117.00	117.00
41.00	41.50	36.00
4.00	4.00	4.00
6.00	6.00	6.00
3.00	3.00	3.00
3.00	-	-
2.00	3.00	3.00
2.00	2.00	2.00
61.00	59.50	54.00
192.00	186.50	181.00

# Keeneyville School District No. 20

## Operating Indicators by Program Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Student Information							
<b>Total enrollment*</b>	<b>1,310</b>	<b>1,325</b>	<b>1,371</b>	<b>1,413</b>	<b>1,505</b>	<b>1,595</b>	<b>1,496</b>
Greenbrook-K-5	417	408	437	470	500	500	469
Spring Wood 6-8	438	456	481	464	504	536	495
Waterbury K-5	404	394	392	429	453	469	478
Early Childhood Center	51	67	61	50	48	90	54
<b>District Rate of Attendance</b>	<b>92.5%</b>	<b>91.2%</b>	<b>92.9%</b>	<b>96.3%</b>	<b>94.5%</b>	<b>94.1%</b>	<b>95%</b>
<b>District % of Low Income</b>	<b>57.9%</b>	<b>59.7%</b>	<b>56.7%</b>	<b>58.7%</b>	<b>55.5%</b>	<b>52.5%</b>	<b>43.0%</b>
<b>District Mobility Rate</b>	<b>9.2%</b>	<b>9.9%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>12.0%</b>
<b>Average Class Size</b>							
Kindergarten	21	23	20	20	20	20	20
Grade 1-3	20	21	21	20	20	20	21
Grade 6-8	22	22	17	21	25	25	20
<b>District Total # of Teachers</b>	<b>121</b>	<b>114</b>	<b>114</b>	<b>117</b>	<b>122</b>	<b>124</b>	<b>124</b>
Average Years Teaching Experience	10	10	10	10	10	10	10
% of Teachers with Bachelor's Degree	45.7%	46.3%	49.7%	45.0%	41.4%	46.0%	46.0%
% of Teachers with Master's Degree	54.3%	53.7%	49.4%	55.0%	58.6%	54.0%	54.0%
Pupil Teacher Ratio	16:1	18:1	16:1	16:1	17.1	18:1	17.1
Pupil Administrator Ratio	105:1	110:1	123:1	118:1	126:1	133:1	150:1
Pupil to Certified Staff Ratio	7:1	8:1	8:1	8:1	9.1:1	9.1:1	12.1:1
Average Teacher Salary	\$59,262	\$ 58,475	\$ 54,916	\$ 54,813	\$ 54,164	\$ 53,543	\$ 52,375
Average Administrator Salary	\$114,937	\$ 105,966	\$ 117,148	\$ 103,374	\$ 103,914	\$ 101,921	\$ 87,102

\* Enrollment is based on the annual enrollment on the 6th day of school for grades K through 8

Source of all other information is the Illinois State Board of Education Report Card Summary

2016	2015	2014
<b>1,512</b>	<b>1,489</b>	<b>1,541</b>
465	443	453
493	489	535
498	496	553
56	61	-
<b>95%</b>	<b>95%</b>	<b>95%</b>
<b>48.0%</b>	<b>46.0%</b>	<b>47.0%</b>
<b>9.3%</b>	<b>9.2%</b>	<b>9.0%</b>
21	21	20
21	21	20
20	20	20
<b>121</b>	<b>117</b>	<b>117</b>
13	14	13
43.0%	42.0%	41.0%
57.0%	58.0%	59.0%
17.8:1	17.9:1	17.9:1
173:1	171:1	171:1
13.7:1	13.6:1	13.6:1
\$ 59,859	\$ 54,355	\$ 54,626
\$ 87,102	\$ 81,749	\$ 76,829

# Keeneyville School District No. 20

## School Building Information

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018
<b>Greenbrook School 1977</b>						
Addition 2002						
Square feet	63,500	63,500	63,500	63,500	63,500	63,500
Capacity (students)	590	590	590	590	590	590
Number of Classrooms K-5	22	22	22	22	22	22
Enrollment	417	408	437	440	474	498
<b>Spring Wood School 1980</b>						
Addition 2002						
Addition 1990						
Square feet	104,250	104,250	104,250	104,250	104,250	104,250
Capacity (students)	850	850	850	850	850	850
Number of Classrooms 6-8	34	34	34	34	34	34
Enrollment	438	456	481	464	503	535
<b>Waterbury School 1976</b>						
Addition 2002						
Addition 1990						
Square feet	58,500	58,500	58,500	58,500	58,500	58,500
Capacity (students)	575	575	575	575	575	575
Number of Classrooms K-5	25	25	25	25	25	25
Number of Classrooms Pre K	-	-	-	-	-	-
Enrollment	404	394	392	429	453	468
<b>Early Childhood Center 2014</b>						
Square feet	8,000	8,000	8,000	8,000	8,000	8,000
Capacity (students)	140	140	140	140	140	140
Number of Classrooms Pre K	4	4	4	4	4	4
Enrollment	51	67	61	79	70	90
<b>Grand Total All Students</b>	<b>1,310</b>	<b>1,325</b>	<b>1,371</b>	<b>1,412</b>	<b>1,500</b>	<b>1,591</b>

Source of information: District Records

2017	2016	2015	2014
63,500	63,500	63,500	63,500
590	590	590	590
22	22	22	22
469	465	443	453
104,250	104,250	104,250	104,250
850	850	850	850
34	34	34	34
495	493	489	535
58,500	58,500	58,500	58,500
575	575	575	575
25	25	25	23
-	-	-	2
478	498	496	553
8,000	8,000	8,000	
140	140	140	
4	4	4	
54	56	61	
1,496	1,512	1,489	1,541

# Keeneyville School District No. 20

## Operating Statistics

### Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2023	\$ 20,846,052	1,221	\$ 17,073	10.72%
2022	18,118,084	1,175	15,420	11.17%
2021	17,283,038	1,246	13,871	11.28%
2020	17,314,282	1,389	12,465	0.91%
2019	17,047,088	1,380	12,353	0.37%
2018	16,935,724	1,376	12,308	5.74%
2017	16,225,758	1,394	11,640	3.65%
2016	15,822,624	1,409	11,230	-6.17%
2015	16,399,511	1,370	11,968	-0.60%
2014	16,963,765	1,409	12,040	3.30%

(1) Total operating expenses for per pupil computation

Source of information: Fiscal Years 2014 to 2023 Annual Financial Reports