

SYCAMORE COMMUNITY UNIT
SCHOOL DISTRICT NO. 427
SYCAMORE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

245 West Exchange Street
Sycamore, IL 60178
Phone: 815.899.8100
www.syc427.org

**SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427
SYCAMORE, ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

Prepared by:

Business Office

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

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Principal Officials

June 30, 2024

Board of Education

		<u>Term Expires</u>
James Dombek	President	2025
Michael DeVito	Vice President	2025
Eric N. Jones	Secretary	2025
James Chyllo	Member	2025
Christian Copple	Member	2025
Beth Marie Evans	Member	2027
Alex Grados	Member	2027

District Administration

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

Official Issuing Report

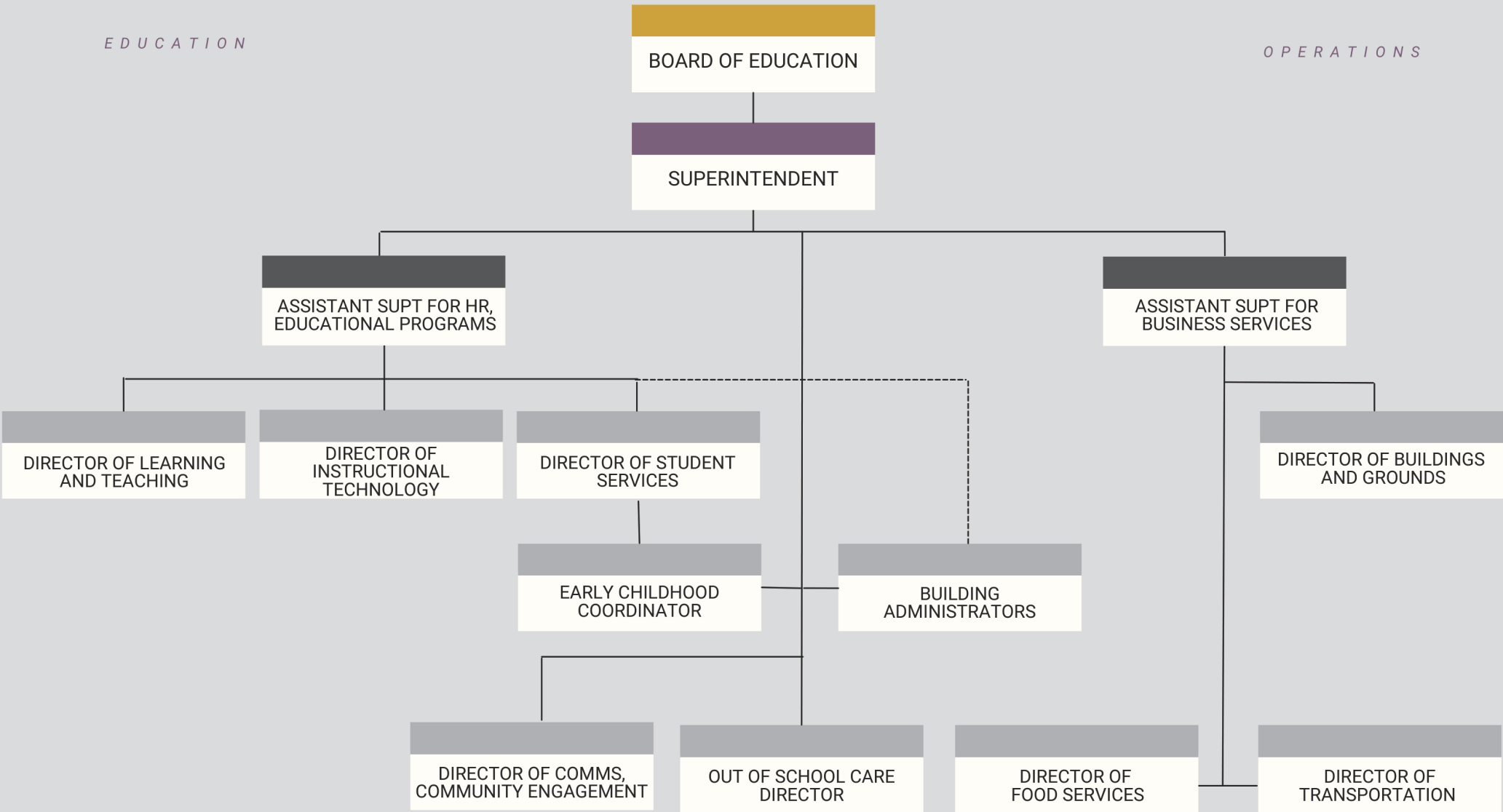
Nicole Stuckert	Assistant Superintendent for Business Services/Chief School Business Official
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Sycamore Community School District 427

EDUCATION

OPERATIONS



Rev.08/08/2023



February 13, 2025

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

The Annual Comprehensive Financial Report of the Sycamore Community Unit School District #427, Sycamore, Illinois, for the fiscal year ended June 30, 2024, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services/Chief School Business Official with assistance from the Business Office staff. The audit was completed on February 13, 2025, and the report was subsequently issued.

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

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

General District Information and History

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

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

A summary of the school buildings is shown below:

Year Built	Facility	FY24 Enrollment	FY25 Projected Enrollment
1959	High School	1,146	1,144
1978	Middle School	815	830
2009	North Grove Elementary	427	397
1997	South Prairie Elementary	303	308
1969	North Elementary	292	297
1952	West Elementary	243	259
1951	Southeast Elementary	307	298

The District employs 543 employees and is the largest employer in the City of Sycamore. Of these employees, 21 are administrators, 297 are certified staff, and 225 are non-certified staff.

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

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

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

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

Programs

Little Spartans Early Childhood

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

- Developmentally appropriate curriculum with an emphasis on:
 - Language,
 - Socialization,
 - Motor Skills,
 - and Pre-Academic Skill Development.

Students are able to join the program throughout the year as they turn the age of 3. At the end of school year 2023-2024, the program had 152 students.

Life School

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

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

- Work
- Home
- Community
- Recreation & Leisure
- Social-Interpersonal Skills

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

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

In order for a student to attend Life School, the High School's IEP team must determine that the placement is appropriate according to the student's needs and their IEP goals. Students going on in Life School will receive a Certificate of Attendance at their High School's graduation ceremony. Once a student has completed the Life School Program or they "age-out" (upon turning 22 years old) of the program, they will be issued a diploma. The program currently serves 7 students, some of whom tuition in from other nearby school districts.

OSCAR (Out of School Care)

Out of School Care (OSCAR) is a childcare program at Sycamore Community School District 427 that offers a nurturing, caring, and safe environment for kindergarten through fifth grade students before and after school. By providing fun, active, and brain-stimulating activities, OSCAR empowers our students to succeed socially and academically in school and prepares them for their futures.

Students enrolled in kindergarten through fifth grade in the District are eligible to participate in OSCAR. In addition to before and after school care, OSCAR offers full daycare, early dismissal care, and summer care programs.

During the school year, OSCAR meets at all five elementary schools. Students participate in a range of activities to keep them active, and breakfast and snacks are offered to ensure students are ready to learn at school. A number of community partnerships allow us to provide our students with enriching opportunities outside of the school building. The program served, on average, 408 students during the school year. The 2024 summer program served 218 students.

OSCAR Jr is a daycare provided to students who are currently enrolled in the Little Spartans Early Learning Program. The program served, on average, 42 students during the school year.

Care is provided Monday through Thursday from 7:30 AM to 5:00 PM. OSCAR Jr follows the same academic calendar as Little Spartans.

English Language Learners (ELL)

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

- Students at the elementary level who require ELL support will work with a certified ELL teacher, who is also fluent in Spanish, and will receive support from a Paraprofessional providing instruction to support the student as they learn English. The elementary level program is housed at North Grove Elementary.
- Students at the Middle School who require ELL support will have one to two class periods taught by a certified ELL teacher, who is also fluent in Spanish.
- Students at the High School who require ELL support will have one class period taught by a certified ELL teacher, who is also fluent in Spanish.

All ELL classes place an emphasis on learning English vocabulary, reading, and writing. In addition, pre-teaching concepts are done to help students develop academic vocabulary and understanding. Currently, there are 97 students being served in this program.

Economic Condition and Outlook

Approximately 90% of the City of Sycamore's incorporated area is contiguous with that of the School District. Additionally, a portion of the Town of Cortland is also within the School District's boundaries. Residential property makes up 73.40% of the School District's tax base. Commercial and industrial values are approximately 19.50% of property values combined. The remainder is composed of farmland and railroad.

The City of Sycamore imposes an "impact fee" on residential development. Revenues from this fee have been an important component of the District's financial plan and can be used for: 1) the purchase of real estate or structures for use as schools or educational facilities for students in the School District; 2) the construction of new buildings for use as schools or educational facilities for students in the School District; or 3) the modification of existing school buildings or educational facilities for students in the School District. Revenues for Fiscal Year 2024 decreased to \$104,318 from \$148,707 in Fiscal Year 2023.

For 2023-2024, residential construction contributed to 41 new housing starts.

The District saw an 9.00% increase in property values in 2023. This increase in value impacts the District's property tax revenues, as well as the District's tax rates.

Rates will rise in a time of declining property values, which is necessary to provide the funds the District is entitled to under the Property Tax Extension Limitation Law. The District was able to decrease the tax rate for the 2023 levy and provide some relief to its taxpayers.

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

The District ended Fiscal Year 2024 with a balanced operational budget, which will continue for the foreseeable future.

Financial Information & Policies

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

front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report.

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

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

District Funds

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

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

Budget Control

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

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

Major Initiatives

Improvements to District Facilities

The District had several capital improvement projects during the 2023-2024 school year. The following list summarizes the projects by school:

Districtwide

- Outside LED lighting upgrades

Sycamore High School

- New elevator
- New building wide clock system
- New boys locker room lockers
- Creation of Esports Gaming Room

Sycamore Middle School

- New water heater
- New carpeting in Educational Learning Areas
- Parking lot repaving
- New sign lighting

Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Sycamore Community Unit School District #427 for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year’s Annual Comprehensive Financial Report will again be submitted for the ASBO Certificate of Excellence award.

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

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

Other Information

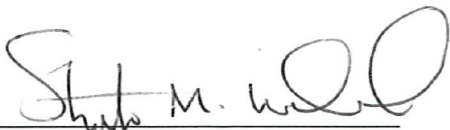
Independent Audit

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

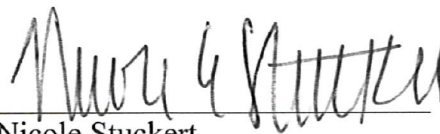
Acknowledgments

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

Respectfully submitted,



Steve Wilder
Superintendent



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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Sycamore CUSD 427

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR’S REPORT

February 13, 2025

Members of the Board of Education
Sycamore Community Unit School District No. 427
Sycamore, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427, Illinois (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Community Unit School District No. 427, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

February 13, 2025

Members of the Board of Education
Sycamore Community Unit School District No. 427
Sycamore, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated February 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Sycamore Community Unit School District No. 427, Illinois
February 13, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

June 30, 2024

The discussion and analysis of Sycamore Community Unit School District No. 427 (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- Total District assets and deferred outflows fell short of its liabilities and deferred inflows at June 30, 2024 by \$9,148,818. Of this amount, a deficit balance of \$30,599,660 was unrestricted. The unrestricted balance increased \$4,045,685 from the prior year.
- The District's net position increased by \$5,096,250. This represents a 35.8 percent increase from June 30, 2023.
- The District's combined fund balances at June 30, 2024 were \$24,192,975, an increase from the prior year restated fund balance of \$23,173,589.
- Revenues for the year were \$84,008,193, as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances. Tax revenues were 50.3 percent of the total revenues of the District. Expenditures for the year were \$82,988,807. Instruction and support services were 67.7 percent of the total expenditures.
- The District has \$69,260,686 in capital assets and \$75,544,739 in outstanding long-term debt.
- Beginning net position for governmental activities and beginning fund balance for the Transportation Fund were restated to correct an error in recognition of accounts receivable in the prior fiscal year.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Transportation, and Debt Service Funds, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows fell short of liabilities/deferred inflows by \$9,148,818.

	Net Position	
	2024	2023
Current Assets	\$ 53,327,228	49,553,273
Capital Assets	69,260,686	72,049,811
Total Assets	122,587,914	121,603,084
Deferred Outflows	12,145,494	14,740,651
Total Assets/Deferred Outflows	134,733,408	136,343,735
Long-Term Debt	90,296,978	96,695,014
Other Liabilities	12,464,076	10,732,408
Total Liabilities	102,761,054	107,427,422
Deferred Inflows	41,121,172	42,979,572
Total Liabilities/Deferred Inflows	143,882,226	150,406,994
Net Position		
Net Investment in Capital Assets	5,644,951	6,043,052
Restricted	15,805,891	14,539,034
Unrestricted (Deficit)	(30,599,660)	(34,645,345)
Total Net Position	(9,148,818)	(14,063,259)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the District's net position, \$5,644,951, reflects its net investment in capital assets (for example, land, buildings, improvements other than buildings, equipment, and leased assets - equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$15,805,891, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$30,599,660 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 3,214,922	3,002,235
Operating Grants and Contributions	21,515,451	18,434,466
General Revenues		
Property Taxes	42,289,538	40,250,651
Replacement Taxes	1,629,417	2,085,154
Federal and State Aid	12,484,875	11,863,523
Earnings on Investments	1,273,361	559,969
Other General Revenues	1,600,629	1,301,906
Total Revenues	<u>84,008,193</u>	<u>77,497,904</u>
Expenses		
Instruction	31,261,232	28,495,808
Support Services	23,525,763	22,052,457
Community Services	1,285,290	1,268,407
Interest and Fees	4,384,821	3,331,581
Payments to Other Districts/Govts.	2,724,230	2,188,572
On-Behalf Retirement Contributions	15,730,607	14,559,707
Total Expenses	<u>78,911,943</u>	<u>71,896,532</u>
Change in Net Position	<u>5,096,250</u>	<u>5,601,372</u>
Net Position - Beginning as Previously Reported	(14,063,259)	(19,664,631)
Restatement for Error Correction	(181,809)	—
Net Position - Beginning as Restated	<u>(14,245,068)</u>	<u>(19,664,631)</u>
Net Position - Ending	<u>(9,148,818)</u>	<u>(14,063,259)</u>

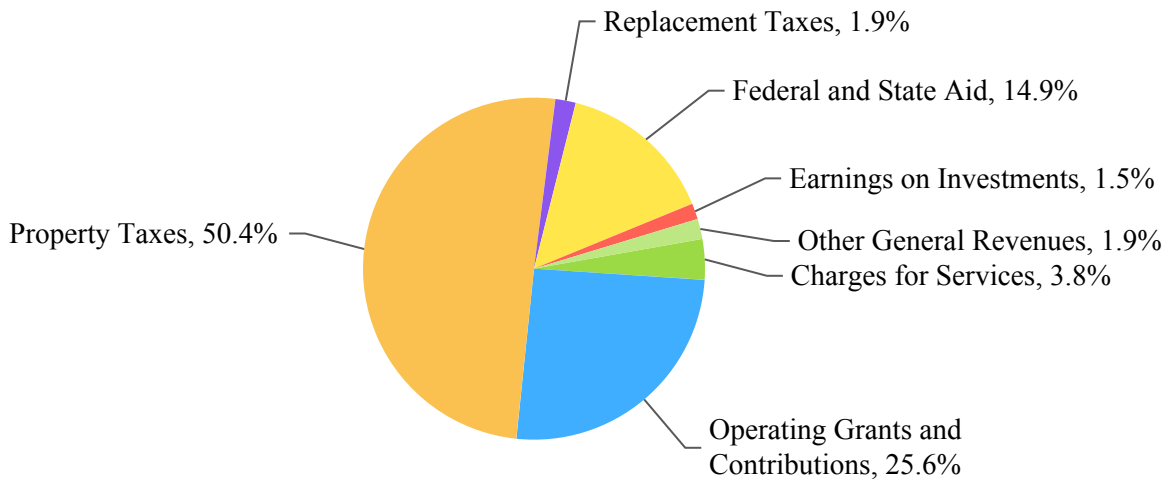
Management's Discussion and Analysis

June 30, 2024

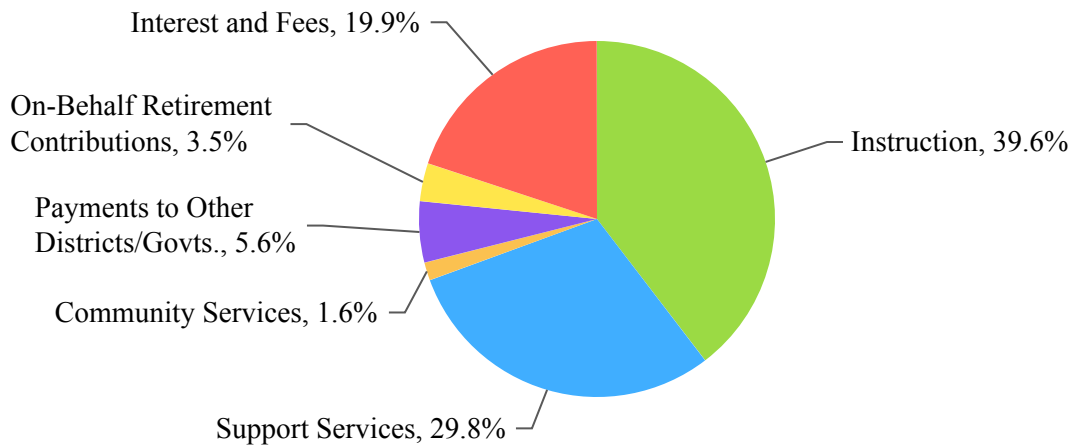
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the District's governmental activities increased by 35.8 percent (a restated deficit \$14,245,068 in 2023 compared to a deficit \$9,148,818 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$30,599,660 at June 30, 2024.

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$84,008,193, while the cost of all governmental functions totaled \$78,911,943. This results in a surplus of \$5,096,250. In 2023, revenues of \$77,497,904 exceeded expenses of \$71,896,532, resulting in a surplus of \$5,601,372. The surplus in 2024 is due to higher revenues from charges for services, property taxes, operating grants and contributions, federal and state aide, earnings on investments, and other general revenues compared to last year.

Management's Discussion and Analysis

June 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combined ending fund balances of \$24,192,975, which is an increase of \$1,019,386, or 4.4 percent, from last year's restated total of \$23,173,589. The increase is due to property taxes, operating grants, federal and state aide, earnings on investments, and other general revenues compared to last year. Of the \$24,192,975 total, \$5,627,943, or 23.3 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account, Operations and Maintenance Account, and the Working Cash Account.

The Educational Account's balance at June 30, 2024 was \$1,262,022, an increase of \$521,659 from the previous year. The increase can be attributed to additional property taxes, evidence based funding and grant revenue.

The Operations and Maintenance Account's balance at June 30, 2024 was \$416,442, a decrease of \$825,391 from the previous year. The decrease in the current year can be attributed to spending the remainder of the 2021 bond sale for capital improvement projects.

The Working Cash Account's balance at June 30, 2024 was \$4,869,407, an increase of \$271,589 from the previous year. Money may not be expended from this fund, only transferred into funds where money may be needed. The increase is due to funds not being transferred out to other funds.

The Transportation Fund's balance at June 30, 2024 was \$6,405,128, a decrease of \$209,255 from the previous year. The decrease in the current year can be attributed to the purchase of new buses to update the aging fleet.

The Debt Service Fund's balance at June 30, 2024 was \$3,496,425, an increase of \$339,525 from the previous year. The increase in the current year can be attributed to a transfer in of \$305,376 from the Operations and Maintenance Account - General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash Accounts. Exclusive of on-behalf payments, the General Fund's actual revenues of \$56,268,945 were \$225,038 more than budgeted revenues of \$56,043,907. State sources were \$353,582 more than budgeted, federal sources were \$2,420,749 less than budgeted and local sources were \$2,292,205 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$55,659,259, were more than budgeted expenditures, exclusive of on behalf payments, of \$55,165,282 by \$493,977. Instruction services were \$2,419,437 more than budgeted, support services were \$2,310,375 less than budgeted, community services were \$192,912 more than budgeted, and payments to other districts and governmental units were \$721,035 more than budgeted.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2024 was \$69,260,686 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements other than buildings, equipment, and leased assets - equipment.

	Capital Assets - Net of Depreciation and Amortization	
	2024	2023
Land	\$ 782,089	782,089
Buildings	64,567,347	67,507,283
Improvements Other Than Buildings	1,087,455	1,085,347
Equipment	2,763,138	2,324,173
Leased Assets - Equipment	60,657	350,919
Total	69,260,686	72,049,811

This year's major additions included:

Buildings	\$ 249,348
Improvements Other Than Buildings	174,696
Equipment	<u>757,135</u>
Total	<u>1,181,179</u>

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$75,544,739 as compared to \$79,799,483 the previous year, a decrease of 5.3 percent. The current debt limit for the District is \$103,631,059. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	\$ 66,155,000	67,835,000
Capital Appreciation Bonds	9,339,625	11,618,349
Leases Payable	50,114	346,134
	<u>75,544,739</u>	<u>79,799,483</u>

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

Management's Discussion and Analysis

June 30, 2024

FACTORS BEARING ON THE DISTRICT'S FUTURE

The 2023-2024 budget reflects an effort to balance resources with expenditures. For the seventh year in a row, the District ended the year with a balanced budget in its operating funds. The District continues to meet students' interests and needs, while ensuring financial stability for its stakeholders.

The District currently has active contracts with all employment groups. The custodial employees' bargaining agreement will end on June 30, 2025. The support personnel contract expires on August 12, 2027. The teachers' contract is effective through July 31, 2026. Sycamore has had a history of collaborative bargaining.

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report or requests for additional information, contact the Assistant Superintendent for Business Services/Chief School Business Official at 245 West Exchange Street, Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Fiduciary Fund

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Net Position

June 30, 2024

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 31,290,715
Receivables - Net of Allowances	
Property Taxes	20,255,837
Intergovernmental	1,171,109
Other	123,741
Prepays	485,826
Total Current Assets	<u>53,327,228</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	782,089
Depreciable/Amortizable	140,469,457
Accumulated Depreciation/Amortization	<u>(71,990,860)</u>
Total Noncurrent Assets	<u>69,260,686</u>
Total Assets	<u>122,587,914</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	7,932,545
Deferred Items - THIS	678,434
Deferred Items - RHP	570,579
Deferred Items - TRS	219,533
Deferred Items - IMRF	2,744,403
Total Deferred Outflows of Resources	<u>12,145,494</u>
Total Assets and Deferred Outflows of Resources	<u>134,733,408</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,092,469
Accrued Payroll	4,730,863
Claims Payable	850,068
Accrued Interest Payable	937,420
Current Portion of Long-Term Debt	4,853,256
Total Current Liabilities	<u>12,464,076</u>
Noncurrent Liabilities	
Total OPEB Liability - THIS	6,694,327
Total OPEB Liability - RHP	1,473,332
Net Pension Liability - TRS	2,129,264
Net Pension Liability - IMRF	4,053,961
General Obligation Bonds Payable - Net	69,396,565
Capital Appreciation Bonds Payable	6,549,529
Total Noncurrent Liabilities	<u>90,296,978</u>
Total Liabilities	<u>102,761,054</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	21,675,803
Grants	785,050
Deferred Items - THIS	17,374,824
Deferred Items - RHP	1,091,597
Deferred Items - TRS	189,332
Deferred Items - IMRF	4,566
Total Deferred Inflows of Resources	<u>41,121,172</u>
Total Liabilities and Deferred Inflows of Resources	<u>143,882,226</u>
NET POSITION	
Net Investment in Capital Assets	5,644,951
Restricted	
Student Activities	448,668
Transportation	6,390,562
Debt Service	2,559,005
Employee Retirement	2,676,266
Capital Projects	3,731,390
Unrestricted (Deficit)	<u>(30,599,660)</u>
Total Net Position	<u>(9,148,818)</u>

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 31,261,232	3,074,596	4,203,280	(23,983,356)
Support Services	23,525,763	140,326	1,581,564	(21,803,873)
Community Services	1,285,290	—	—	(1,285,290)
Payments to Other Districts/Govts.	2,724,230	—	—	(2,724,230)
State Retirement Contributions	15,730,607	—	15,730,607	—
Interest on Long-Term Debt	4,384,821	—	—	(4,384,821)
Total Governmental Activities	78,911,943	3,214,922	21,515,451	(54,181,570)
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				31,884,778
Property Taxes, Levied for Specific Purposes				3,540,642
Property Taxes, Levied for Debt Services				6,864,118
Intergovernmental				
Personal Property Replacement Taxes				1,629,417
Federal and State Aid				12,484,875
Earnings on Investments				1,273,361
Other General Revenues				1,600,629
				<u>59,277,820</u>
Change in Net Position				<u>5,096,250</u>
Net Position - Beginning as Previously Reported				(14,063,259)
Restatement for Error Correction				(181,809)
Net Position - Beginning as Restated				<u>(14,245,068)</u>
Net Position - Ending				<u>(9,148,818)</u>

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Balance Sheet - Governmental Funds

June 30, 2024

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 13,149,688	6,605,981	3,722,595	7,812,451	31,290,715
Receivables - Net of Allowances					
Property Taxes	15,395,891	578,966	3,226,482	1,054,498	20,255,837
Intergovernmental	1,171,109	—	—	—	1,171,109
Other	116,838	—	—	6,903	123,741
Prepays	471,260	14,566	—	—	485,826
Total Assets	30,304,786	7,199,513	6,949,077	8,873,852	53,327,228
LIABILITIES					
Accounts Payable	1,059,509	31,075	—	1,885	1,092,469
Accrued Payroll	4,587,103	143,760	—	—	4,730,863
Claims Payable	850,068	—	—	—	850,068
Total Liabilities	6,496,680	174,835	—	1,885	6,673,400
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	16,475,185	619,550	3,452,652	1,128,416	21,675,803
Grants	785,050	—	—	—	785,050
Total Deferred Inflows of Resources	17,260,235	619,550	3,452,652	1,128,416	22,460,853
Total Liabilities and Deferred Inflows of Resources	23,756,915	794,385	3,452,652	1,130,301	29,134,253
FUND BALANCES					
Nonspendable	471,260	14,566	—	—	485,826
Restricted	448,668	6,390,562	3,496,425	7,743,551	18,079,206
Unassigned	5,627,943	—	—	—	5,627,943
Total Fund Balances	6,547,871	6,405,128	3,496,425	7,743,551	24,192,975
Total Liabilities, Deferred Inflows of Resources and Fund Balances	30,304,786	7,199,513	6,949,077	8,873,852	53,327,228

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

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

June 30, 2024

Total Governmental Fund Balances	\$ 24,192,975
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.	69,260,686
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(16,696,390)
Deferred Items - RHP	(521,018)
Deferred Items - TRS	30,201
Deferred Items - IMRF	2,739,837
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - THIS	(6,694,327)
Total OPEB Liability - RHP	(1,473,332)
Net Pension Liability - TRS	(2,129,264)
Net Pension Liability - IMRF	(4,053,961)
General Obligation Bonds Payable - Net	(71,409,611)
Capital Appreciation Bonds Payable	(9,339,625)
Leases Payable	(50,114)
Unamortized Loss on Refunding	7,932,545
Accrued Interest Payable	(937,420)
Net Position of Governmental Activities	<u><u>(9,148,818)</u></u>

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 31,884,778	1,351,811	6,864,118	2,188,831	42,289,538
Personal Property Replacement Taxes	1,396,640	—	—	232,777	1,629,417
Earnings on Investments	1,026,398	—	246,963	—	1,273,361
Other Revenue from Local Sources	4,675,225	140,326	—	—	4,815,551
State Sources	13,804,801	983,815	—	—	14,788,616
Federal Sources	3,481,103	—	—	—	3,481,103
On-Behalf Payments - State of Illinois	15,730,607	—	—	—	15,730,607
Total Revenues	71,999,552	2,475,952	7,111,081	2,421,608	84,008,193
Expenditures					
Instruction	31,942,576	—	—	633,913	32,576,489
Support Services	19,806,811	2,622,493	—	1,165,955	23,595,259
Community Services	1,185,642	—	—	99,648	1,285,290
Payments to Other Districts and Govt. Units	2,724,230	—	—	—	2,724,230
Debt Service					
Principal Retirement	—	—	4,806,020	—	4,806,020
Interest and Fiscal Charges	—	—	2,270,912	—	2,270,912
On-Behalf Payments - State of Illinois	15,730,607	—	—	—	15,730,607
Total Expenditures	71,389,866	2,622,493	7,076,932	1,899,516	82,988,807
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	609,686	(146,541)	34,149	522,092	1,019,386
Other Financing Sources (Uses)					
Transfers In	—	—	305,376	399,167	704,543
Transfers Out	(641,829)	(62,714)	—	—	(704,543)
	(641,829)	(62,714)	305,376	399,167	—
Net Change in Fund Balances					
	(32,143)	(209,255)	339,525	921,259	1,019,386
Fund Balance - Beginning as Previously Reported					
	6,580,014	6,796,192	3,156,900	6,822,292	23,355,398
Restatement for Error Correction	—	(181,809)	—	—	(181,809)
Fund Balances - Beginning as Restated	6,580,014	6,614,383	3,156,900	6,822,292	23,173,589
Fund Balances - Ending					
	6,547,871	6,405,128	3,496,425	7,743,551	24,192,975

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 1,019,386

Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlays	1,181,179
Depreciation Expense	(3,970,304)
Disposals - Cost	(14,688)
Disposals - Accumulated Depreciation	14,688

Changes in Deferred Items Related to Pensions.

Change in Deferred Items - THIS	3,457,850
Change in Deferred Items - RHP	317,134
Change in Deferred Items - TRS	228,797
Change in Deferred Items - IMRF	(718,577)

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

Change in Total OPEB Liability - THIS	(331,594)
Change in Total OPEB Liability - RHP	(101,409)
Change in Net Pension Liability - TRS	(27,198)
Change in Net Pension Liability - IMRF	1,348,875
Retirement of Long-Term Debt	4,806,020
Amortization on Bond Premium	656,106
Amortization of Loss on Refunding	(2,231,119)

Capital appreciation bonds appreciate over the life of the bond, and the current year's amortized capital appreciation is recorded as an interest expense in the government-wide statements.

(551,276)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

12,380

Changes in Net Position of Governmental Activities

5,096,250

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Fiduciary Net Position

June 30, 2024

	<u>Private Purpose Trust</u>
ASSETS	
Cash and Cash Equivalents	<u>\$ 637,309</u>
NET POSITION	
Assets Held in Trust	<u>637,309</u>

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Changes in Fiduciary Net Position

June 30, 2024

	<u>Private Purpose Trust</u>
Additions	
Earnings on Investments	\$ 8,304
Deductions	
Payments for Scholarships	<u>37,218</u>
Change in Fiduciary Net Position	(28,914)
Net Position - Beginning	<u>666,223</u>
Net Position - Ending	<u><u>637,309</u></u>

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sycamore Community Unit School District No. 427 (the District) is a public school system governed by an elected Board of Education. The District is organized under the School Code of the State of IL, as amended.

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds, and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables, as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, earnings on investments, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of three accounts: the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The Transportation Fund, a major fund, is used to account for all revenue and expenditures made for student transportation. Additionally, the District maintains one nonmajor special revenue fund.

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

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds. The District maintains two nonmajor capital projects funds.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the District in a purely custodial capacity. The Private-Purpose Trust Fund Fund accounts for the resources held for the Essie B. Smith Scholarship Fund, which awards scholarships annually to students in the District.

The District's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All custodial funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Custodial funds equity is classified as net position.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due, and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and intergovernmental receivables.

Interfund Receivables, Payables, and Activity

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

Deferred Outflows/Inflows of Resources

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings	15 - 50 Years
Improvements Other Than Buildings	15 - 20 Years
Equipment	5 - 20 Years
Leased Assets - Equipment	5 Years

Long-Term Obligations

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

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

Net Position

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

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

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

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 26, 2023.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total amount budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Educational Account - General	\$ 125,691
Operations and Maintenance Account - General	368,286
Transportation	236,180
Debt Service	477,176
Municipal Retirement and Social Security	203,643

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$11,616,338, and the bank balances totaled \$13,164,146.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 17,774,377	17,774,377	—	—	—
ISDLAF+	1,900,000	1,900,000	—	—	—
Totals	19,674,377	19,674,377	—	—	—

The District has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury Obligations of \$17,774,377 are valued using a matrix pricing model (Level 1 inputs)
- ISDLAF+ of \$1,900,000, which is measured at net asset value per share as determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District’s investment policy states that the investment portfolio shall provide liquidity to pay the District's obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District’s investment policy further states that safety of principal is the foremost objective of the District. At year-end, the District's investments in ISDLAF+ was rated AAAM by Standard & Poor’s.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. The District's investment policy states that all amounts deposited with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS235/. The Superintendent or designee shall keep the Board informed of collateral agreements. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository, or equivalent insurance.

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that investments may only be made in banks, savings banks, savings and loan associations, or credit unions that are insured by the Federal Deposit Insurance Corporation or other approved share insurer. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

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

INTERFUND TRANSFERS

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Operations and Maintenance Account - General	\$ 242,662 (2)
Debt Service	Transportation	62,714 (1)
Nonmajor	Operations and Maintenance Account - General	<u>399,167 (1)</u>
		<u><u>704,543</u></u>

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments: on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement and Social Security/Medicare Funds, and the balance is allocated to the remaining funds at the discretion of the District.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 782,089	—	—	782,089
Depreciable/Amortizable Capital Assets				
Buildings	126,126,814	249,348	—	126,376,162
Improvements Other Than Buildings	4,009,825	174,696	—	4,184,521
Equipment	8,244,456	757,135	—	9,001,591
Leased Assets - Equipment	921,871	—	14,688	907,183
	<u>139,302,966</u>	<u>1,181,179</u>	<u>14,688</u>	<u>140,469,457</u>
Less Accumulated Depreciation/Amortization				
Buildings	58,619,531	3,189,284	—	61,808,815
Improvements Other Than Buildings	2,924,478	172,588	—	3,097,066
Equipment	5,920,283	318,170	—	6,238,453
Leased Assets - Equipment	570,952	290,262	14,688	846,526
	<u>68,035,244</u>	<u>3,970,304</u>	<u>14,688</u>	<u>71,990,860</u>
Total Net Depreciable/Amortizable Capital Assets	<u>71,267,722</u>	<u>(2,789,125)</u>	<u>—</u>	<u>68,478,597</u>
Total Net Capital Assets	<u>72,049,811</u>	<u>(2,789,125)</u>	<u>—</u>	<u>69,260,686</u>

Depreciation/amortization expense was charged to governmental activities as follows:

Instruction	\$ 2,858,621
Support Services	<u>1,111,683</u>
	<u><u>3,970,304</u></u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,875,000 General Obligation School Bonds of 2015 - Due in annual installments of \$765,000 to \$2,110,000 plus semi-annual interest at 3.05% to 3.15% through January 1, 2030.	\$ 2,875,000	—	—	2,875,000
\$9,680,000 General Obligation Refunding School Bonds of 2017 - Due in annual installments of \$3,100,000 to \$3,225,000 plus semi-annual interest at 3.55% to 4.00% through February 1, 2033.	9,680,000	—	—	9,680,000
\$9,800,000 General Obligation Limited Refunding School Bonds of 2019A - Due in annual installments of \$100,000 to \$1,475,000 plus semi-annual interest at 2.00% through February 1, 2031.	7,910,000	—	1,300,000	6,610,000
\$7,630,000 General Obligation Refunding School Bonds of 2019B - Due in annual installments of \$2,250,000 to \$3,000,000 plus semi-annual interest at 3.00% to 4.00% through February 1, 2037.	7,630,000	—	—	7,630,000
\$11,230,000 General Obligation Taxable Refunding School Bonds of 2019C - Due in annual installments of \$750,000 to \$3,810,000 plus semi-annual interest at 2.74% to 3.34% through February 1, 2035.	11,230,000	—	—	11,230,000

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,815,000 General Obligation Taxable Limited Tax School Bonds of 2021A - Due in annual installments of \$340,000 to \$1,275,000 plus semi-annual interest at 0.47% to 1.60% through February 1, 2029.	\$ 2,430,000	—	340,000	2,090,000
\$16,940,000 General Obligation Limited Tax School Bonds of 2021B - Due in annual installments of \$515,000 to \$1,875,000 plus semi-annual interest at 4.00% through February 1, 2041.	16,940,000	—	—	16,940,000
\$9,180,000 General Obligation Refunding School Bonds of 2021C - Due in annual installments of \$40,000 to \$2,825,000 plus semi-annual interest at 2.50% to 4.00% through February 1, 2037.	9,140,000	—	40,000	9,100,000
	<u>67,835,000</u>	<u>—</u>	<u>1,680,000</u>	<u>66,155,000</u>

Capital Appreciation Bonds Payable

The District issued capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. Capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. Capital appreciation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$15,056,877 Capital Appreciation Bonds of 2007B - Due in annual installments plus semi-annual interest at 4.03% to 4.75% through January 1, 2027.	\$ 11,618,349	551,276	2,830,000	9,339,625

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Printers and Copiers	September 15, 2019	August 15, 2024	\$2,017 Monthly	4.00%
Printers and Copiers	September 15, 2019	August 15, 2024	\$312 Monthly	6.00%
Printers and Copiers	September 15, 2019	August 15, 2024	\$157 Monthly	6.00%
Printers and Copiers	September 15, 2019	August 15, 2024	\$10,257 Monthly	3.50%
Printers and Copiers	September 15, 2019	August 15, 2024	\$2,017 Monthly	4.00%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	<u>\$ 50,114</u>	<u>588</u>

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Defeased bonds of \$8,640,000 remain outstanding as of the date of this report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability - THIS	\$ 6,362,733	331,594	—	6,694,327	—
Total OPEB Liability - RHP	1,371,923	101,409	—	1,473,332	—
Net Pension Liability - TRS	2,102,066	27,198	—	2,129,264	—
Net Pension Liability - IMRF	5,402,836	—	1,348,875	4,053,961	—
General Obligation Bonds	67,835,000	—	1,680,000	66,155,000	1,370,000
Plus: Unamortized Premium	5,910,717	—	656,106	5,254,611	643,046
Capital Appreciation Bonds	11,618,349	551,276	2,830,000	9,339,625	2,790,096
Leases Payable	346,134	—	296,020	50,114	50,114
	<u>100,949,758</u>	<u>1,011,477</u>	<u>6,811,001</u>	<u>95,150,234</u>	<u>4,853,256</u>

The total OPEB liability for THIS and RHP and the net pension liability for TRS are being liquidated from the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds, capital appreciation bonds, and leases payable are being paid by the Debt Service Fund.

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 750,949,703</u>
Legal Debt Limit - 13.8% of Assessed Value	103,631,059
Amount of Debt Applicable to Limit	<u>66,205,114</u>
Legal Debt Margin	<u>37,425,945</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal/ Accretion	Interest
2025	\$ 1,370,000	2,231,848	2,790,096	444,904
2026	1,360,000	2,203,648	3,196,723	313,277
2027	1,385,000	2,176,448	3,352,806	157,194
2028	4,920,000	2,148,748	—	—
2029	5,020,000	2,031,514	—	—
2030	5,200,000	1,859,538	—	—
2031	5,275,000	1,698,976	—	—
2032	5,320,000	1,511,676	—	—
2033	5,520,000	1,305,536	—	—
2034	5,730,000	1,105,880	—	—
2035	5,930,000	903,731	—	—
2036	6,155,000	677,025	—	—
2037	5,885,000	488,800	—	—
2038	1,670,000	283,400	—	—
2039	1,735,000	216,600	—	—
2040	1,805,000	147,200	—	—
2041	1,875,000	75,000	—	—
Totals	<u>66,155,000</u>	<u>21,065,568</u>	<u>9,339,625</u>	<u>915,375</u>

FUND BALANCE CLASSIFICATIONS

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

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

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

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

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 471,260	14,566	—	—	485,826
Restricted					
Student Activities	448,668	—	—	—	448,668
Transportation	—	6,390,562	—	—	6,390,562
Debt Service	—	—	3,496,425	—	3,496,425
Employee Retirement	—	—	—	2,676,266	2,676,266
Capital Projects	—	—	—	5,067,285	5,067,285
	448,668	6,390,562	3,496,425	7,743,551	18,079,206
Unassigned	5,627,943	—	—	—	5,627,943
Total Fund Balances	6,547,871	6,405,128	3,496,425	7,743,551	24,192,975

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position for governmental activities and beginning fund balance for the Transportation Fund were restated to correct an error in recognition of accounts receivable in the prior fiscal year. The following is a summary of the net position/fund balance as originally reported and as restated:

	Governmental Activities	Special Revenue <u>Transportation</u>
Beginning Net Position/Fund Balances as Previously Reported	\$ (14,063,259)	6,796,192
Error Correction - Accounts Receivable	<u>(181,809)</u>	<u>(181,809)</u>
Beginning Net Position/Fund Balances as Restated	<u><u>(14,245,068)</u></u>	<u><u>6,614,383</u></u>

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 69,260,686
Plus: Unspent Bond Proceeds	1,335,895
Plus: Loss on Refunding	7,932,545
Plus: Original Issue Discount on Capital Appreciation Bonds	7,915,175
Less: Capital Related Debt	
General Obligation Bonds	(66,155,000)
Capital Appreciation Bonds	(9,339,625)
Leases Payable	(50,114)
Unamortized Premium	<u>(5,254,611)</u>
Net Investment in Capital Assets	<u><u>5,644,951</u></u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District has purchased insurance through a risk pool and from private insurance companies. Risks covered include general liability, workers compensation, and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverage have occurred, nor have any insurance claims in excess of insurance coverage been paid or reported during the last three years. The District also operates a self-insurance program for medical coverage for employees.

Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman’s compensation, property, and liability protections, and to administer some or all insurance coverage and protection other than health, life, and accident coverage procured by the member Districts. It is intended, by the creation of CLIC, to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered to ultimately equalize the risks and stabilize the costs of providing casualty, property, and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

Self-Insurance

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance, which provides a \$55,000 specific stop loss and a minimum aggregate stop loss of \$1,899,140. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. A summary of the changes in the District claim liability is as follows:

	2024	2023
Claims Payable - Beginning \$	643,738	417,051
Incurred Claims	(8,289,506)	(5,740,045)
Claims Paid	8,495,836	5,966,732
Claims Payable - Ending	<u>850,068</u>	<u>643,738</u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT AGREEMENT

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

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes, and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

State and Federal Contingencies

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	Pension (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (3,126,256)	6,694,327	678,434	17,374,824
Retirees' Health Plan	(138,473)	1,473,332	570,579	1,091,597
	<u>(3,264,729)</u>	<u>8,167,659</u>	<u>1,249,013</u>	<u>18,466,421</u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$247,360, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$184,146 to the THIS Fund, which was 100 percent of the required contribution.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, 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.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single 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 TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

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.

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 7,475,010	6,694,327	6,005,704

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 5,697,828	6,694,327	7,915,213

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.093900 percent, which was an increase of 0.001129 from its proportion measured as of June 30, 2022. 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:

Employer's Proportionate Share of the Net OPEB Liability	\$ 6,694,327
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>9,052,859</u>
Total	<u><u>15,747,186</u></u>

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$247,360 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$3,126,256. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(3,738,253)	(3,738,253)
Net Difference Between Projected and Actual Earnings on Pension Investments		(13,069,242)	(13,069,242)
Changes of Assumptions	2,701	(36)	2,665
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	491,587	(567,293)	(75,706)
Total Pension Expense to be Recognized in Future Periods	494,288	(17,374,824)	(16,880,536)
Employer Contributions Subsequent to the Measurement Date	184,146	—	184,146
Totals	678,434	(17,374,824)	(16,696,390)

\$184,146 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (3,089,819)
2026	(2,757,532)
2027	(2,670,044)
2028	(2,636,288)
2029	(2,431,565)
Thereafter	(3,295,288)
Total	(16,880,536)

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retirees' Health Plan (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides healthcare insurance for eligible IMRF retirees and their dependents through the District's group health insurance plan, which covers both active and retired members.

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>179</u>
Total	<u><u>182</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	6.50% initial rate decreasing to an ultimate rate of 4.50% until 2039.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates are based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement scale using Scale MP-2020.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	\$ 1,371,923
Changes for the Year:	
Service Cost	52,143
Interest on the Total OPEB Liability	55,065
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	194,001
Changes of Assumptions or Other Inputs	(122,548)
Benefit Payments	(77,252)
Net Changes	101,409
Balance at June 30, 2024	1,473,332

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

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used a rate of 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 1,585,709	1,473,332	1,372,763

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,364,188	1,473,332	1,598,008

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

For the year ended June 30, 2024, the District recognized OPEB revenue of \$138,473. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 272,227	(9,857)	262,370
Change in Assumptions	298,352	(1,081,740)	(783,388)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	570,579	(1,091,597)	(521,018)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (245,683)
2026	(245,683)
2027	(104,228)
2028	50,162
2029	20,934
Thereafter	<u>3,480</u>
Total	<u><u>(521,018)</u></u>

RETIREMENT SYSTEMS

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

The aggregate amounts for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 1,820	2,129,264	219,533	189,332
Illinois Municipal Retirement Fund	<u>10,981</u>	<u>4,053,961</u>	<u>2,744,403</u>	<u>4,566</u>
	<u><u>12,801</u></u>	<u><u>6,183,225</u></u>	<u><u>2,963,936</u></u>	<u><u>193,898</u></u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

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

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

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of \$15,483,241 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$159,410 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2024, salaries totaling \$415,183 were paid from federal and special trust funds that required employer contributions of \$44,009, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$3,501 to TRS for employer contributions due on salary increases in excess of 6 percent, \$2,457 for salary increases in excess of 3 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 2,129,264
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>183,756,592</u>
Total	<u><u>185,885,856</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.002500 percent, which was an increase of 0.000000 percent from its proportion measured as of June 30, 2022.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2024, the employer recognized pension expense of \$15,483,247 and revenue of \$15,483,247 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,851	(8,583)	268
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(61)	(61)
Changes of Assumptions	7,263	(1,873)	5,390
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(178,815)	(178,815)
Total Pension Expense to be Recognized in Future Periods	16,114	(189,332)	(173,218)
Employer Contributions Subsequent to the Measurement Date	203,419	—	203,419
Totals	219,533	(189,332)	30,201

\$203,419 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (75,059)
2026	(76,135)
2027	(11,978)
2028	(10,772)
2029	726
Thereafter	—
Total	(173,218)

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
Total	100.0%	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 2,620,824	2,129,264	1,721,321

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	407
Inactive Plan Members Entitled to but not yet Receiving Benefits	394
Active Plan Members	<u>220</u>
 Total	 <u><u>1,021</u></u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2024, the District’s contribution was 3.72% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 8,093,908	4,053,961	809,400

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 35,973,089	30,570,253	5,402,836
Changes for the Year:			
Service Cost	608,212	—	608,212
Interest on the Total Pension Liability	2,396,041	—	2,396,041
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	733,447	—	733,447
Changes of Assumptions	—	—	—
Contributions - Employer	—	624,881	(624,881)
Contributions - Employees	—	338,138	(338,138)
Net Investment Income	—	3,257,143	(3,257,143)
Benefit Payments, Including Refunds of Employee Contributions	(1,980,366)	(1,980,366)	—
Other (Net Transfer)	—	866,413	(866,413)
Net Changes	1,757,334	3,106,209	(1,348,875)
Balances at December 31, 2023	37,730,423	33,676,462	4,053,961

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2024, the District recognized pension expense of \$10,981. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 753,608	—	753,608
Changes of Assumptions	—	(4,566)	(4,566)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,657,056	—	1,657,056
Total Pension Expense to be Recognized in Future Periods	2,410,664	(4,566)	2,406,098
Pension Contributions Made Subsequent to the Measurement Date	333,739	—	333,739
Total Deferred Amounts Related to IMRF	<u>2,744,403</u>	<u>(4,566)</u>	<u>2,739,837</u>

\$333,739 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 701,713
2026	781,866
2027	1,145,464
2028	(222,945)
2029	—
Thereafter	—
Total	<u>2,406,098</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 194,194	\$ 194,194	\$ —	\$ 22,067,430	0.88%
2019	211,195	211,195	—	22,955,825	0.92%
2020	218,400	218,400	—	23,739,117	0.92%
2021	221,715	221,715	—	24,099,476	0.92%
2022	171,878	171,878	—	25,653,384	0.67%
2023	175,994	175,994	—	26,292,740	0.67%
2024	184,146	184,146	—	27,484,491	0.67%

Note:

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2024**

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2022
Measurement Date	6/30/2023
Sponsor's Fiscal Year End	6/30/2024

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
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.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2024

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2024

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.106187%
Employer's Proportionate Share of the Net OPEB Liability	\$ 25,965,506
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>34,099,163</u>
Total	<u><u>60,064,669</u></u>
Employer's Covered Payroll	\$ 22,989,324
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.95%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.092319%	0.093390%	0.093944%	0.092771%	0.092771%	0.093900%
24,515,975	25,847,947	25,116,688	20,460,931	6,362,733	6,694,327
32,919,819	35,001,419	34,026,272	27,742,037	8,655,891	9,052,859
57,435,794	60,849,366	59,142,960	48,202,968	15,018,624	15,747,186
22,067,430	22,955,825	23,739,117	24,099,476	25,653,384	26,292,740
111.10%	112.60%	105.80%	84.90%	24.80%	25.46%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Retirees' Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

	<u>6/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 33,880
Interest	29,204
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	10,999
Benefit Payments	(117,415)
Other	<u>(426)</u>
Net Change in Total OPEB Liability	(43,758)
Total OPEB Liability - Beginning	<u>1,038,722</u>
Total OPEB Liability - Ending	<u>994,964</u>
Covered-Employee Payroll	\$ 4,919,199
Total OPEB Liability as a Percentage of Covered-Employee Payroll	20.23%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
31,597	30,299	71,492	49,081	52,143
26,546	30,601	25,840	53,680	55,065
—	—	—	—	—
126,909	—	89,716	—	194,001
88,981	38,715	8,131	(4,009)	(122,548)
(87,017)	(72,356)	(57,200)	(78,659)	(77,252)
4,612	—	—	—	—
191,628	27,259	137,979	20,093	101,409
994,964	1,186,592	1,213,851	1,351,830	1,371,923
1,186,592	1,213,851	1,351,830	1,371,923	1,473,332
5,145,263	5,351,074	4,441,304	4,619,269	5,786,984
23.06%	22.68%	30.44%	29.70%	25.46%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2024**

	6/30/2015	6/30/2016	6/30/2017
Employer's Proportion of the Net Pension Liability	0.005050%	0.004160%	0.006240%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,074,644	2,722,607	4,926,864
State's Proportionate Share of the Net Pension Liability Associated with the Employer	122,952,317	131,509,030	181,997,118
Total	126,026,961	134,231,637	186,923,982
Employer's Covered Payroll	\$ 19,497,745	20,310,152	22,928,882
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	15.77%	13.41%	21.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.95%	41.47%	36.44%
Contractually-Required Contribution	\$ 444,600	326,472	218,891
Contributions in Relation to the Contractually Required Contribution	444,600	326,472	218,891
Contribution Excess (Deficiency)	\$ —	—	—
Employer's Covered Payroll	\$ 20,310,152	22,928,882	22,989,324
Contributions as a % of Covered Payroll	2.19%	1.42%	0.95%

Notes:

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

For the 2023 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2022-2018 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.

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

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.005310%	0.003050%	0.002926%	0.002817%	0.002690%	0.002510%	0.002466%
4,057,785	2,399,358	2,384,519	2,429,069	2,095,466	2,102,066	2,129,264
170,423,397	164,366,069	169,703,589	190,257,344	175,622,254	182,340,305	183,756,592
174,481,182	166,765,427	172,088,108	192,686,413	177,717,720	184,442,371	185,885,856
22,989,324	22,067,430	22,955,825	23,739,117	24,099,476	25,653,384	26,292,740
17.65%	10.87%	10.39%	10.23%	8.70%	8.19%	8.10%
39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	42.80%
160,686	168,192	157,619	185,218	248,393	192,467	203,419
160,686	168,192	157,619	185,218	248,393	192,278	202,778
—	—	—	—	—	(189)	(735)
22,067,430	22,955,825	23,739,117	24,099,476	25,653,384	26,292,740	27,484,491
0.73%	0.73%	0.66%	0.77%	0.97%	0.73%	0.74%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 665,777	\$ 665,777	\$ —	\$ 4,836,645	13.77%
2016	644,028	627,312	(16,716)	5,321,033	11.79%
2017	641,153	641,153	—	5,428,322	11.81%
2018	644,321	644,321	—	5,484,031	11.75%
2019	640,390	640,390	—	5,754,813	11.13%
2020	650,132	650,132	—	5,953,089	10.92%
2021	667,918	667,918	—	5,737,962	11.64%
2022	673,351	673,351	—	6,089,654	11.06%
2023	651,037	651,037	—	6,698,454	9.72%
2024	649,521	641,279	(8,242)	17,230,972	3.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% 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.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 553,331	548,686	567,676
Interest	1,597,455	1,772,656	1,883,188
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	115,567	156,285	427,503
Change of Assumptions	955,134	60,698	(95,933)
Benefit Payments, Including Refunds of Member Contributions	(785,684)	(917,509)	(1,092,068)
Net Change in Total Pension Liability	2,435,803	1,620,816	1,690,366
Total Pension Liability - Beginning	21,415,588	23,851,391	25,472,207
Total Pension Liability - Ending	23,851,391	25,472,207	27,162,573
Plan Fiduciary Net Position			
Contributions - Employer	\$ 627,312	631,836	643,216
Contributions - Members	225,692	241,476	241,408
Net Investment Income	1,211,420	105,947	1,445,748
Benefit Payments, Including Refunds of Member Contributions	(785,684)	(917,509)	(1,092,068)
Other (Net Transfer)	107,037	(14,951)	237,341
Net Change in Plan Fiduciary Net Position	1,385,777	46,799	1,475,645
Plan Net Position - Beginning	19,825,690	21,211,467	21,258,266
Plan Net Position - Ending	21,211,467	21,258,266	22,733,911
Employer's Net Pension Liability/(Asset)	\$ 2,639,924	4,213,941	4,428,662
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.93%	83.46%	83.70%
Covered Payroll	\$ 4,836,645	5,193,949	5,364,611
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	54.58%	81.13%	82.55%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017, and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
576,355	540,891	584,670	574,043	556,024	574,121	608,212
2,010,708	1,624,178	2,117,645	2,115,345	2,244,431	2,201,351	2,396,041
—	—	—	—	—	—	—
227,172	27,819	382,855	273,933	268,177	940,076	733,447
(791,506)	814,052	—	(203,899)	—	—	—
(1,282,599)	(1,309,493)	(1,367,182)	(1,461,754)	(1,634,059)	(1,792,838)	(1,980,366)
740,130	1,697,447	1,717,988	1,297,668	1,434,573	1,922,710	1,757,334
27,162,573	27,902,703	29,600,150	31,318,138	32,615,806	34,050,379	35,973,089
27,902,703	29,600,150	31,318,138	32,615,806	34,050,379	35,973,089	37,730,423
640,010	672,059	604,109	650,596	704,163	663,643	624,881
249,720	259,999	268,663	272,859	267,465	299,694	338,138
3,961,041	(1,397,230)	4,479,043	3,784,862	5,125,024	(4,422,386)	3,257,143
(1,282,599)	(1,309,493)	(1,367,182)	(1,461,754)	(1,634,059)	(1,792,838)	(1,980,366)
(365,742)	(104,534)	176,978	85,682	(398,731)	207,280	866,413
3,202,430	(1,879,199)	4,161,611	3,332,245	4,063,862	(5,044,607)	3,106,209
22,733,911	25,936,341	24,057,142	28,218,753	31,550,998	35,614,860	30,570,253
25,936,341	24,057,142	28,218,753	31,550,998	35,614,860	30,570,253	33,676,462
1,966,362	5,543,008	3,099,385	1,064,808	(1,564,481)	5,402,836	4,053,961
92.95%	81.27%	90.10%	96.74%	104.59%	84.98%	89.26%
5,498,365	5,604,659	5,803,166	5,682,065	5,937,286	6,389,466	6,912,974
35.76%	98.90%	53.41%	18.74%	(26.35%)	84.56%	58.64%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 31,536,676	31,536,676	31,884,778	348,102
Personal Property Replacement Taxes	1,400,000	1,400,000	1,396,640	(3,360)
Earnings on Investments	500,000	500,000	1,026,398	526,398
Other Revenues from Local Sources	3,254,160	3,254,160	4,675,225	1,421,065
State Sources	13,451,219	13,451,219	13,804,801	353,582
Federal Sources	5,901,852	5,901,852	3,481,103	(2,420,749)
On-Behalf Payments - State of Illinois	13,500,000	13,500,000	15,730,607	2,230,607
Total Revenues	69,543,907	69,543,907	71,999,552	2,455,645
Expenditures				
Instruction	29,523,139	29,523,139	31,942,576	(2,419,437)
Support Services	22,117,186	22,117,186	19,806,811	2,310,375
Community Services	992,730	992,730	1,185,642	(192,912)
Payments to Other Districts and Government Units	2,003,195	2,003,195	2,724,230	(721,035)
Provision for Contingencies	300,000	300,000	—	300,000
On Behalf Payments - State of Illinois	13,500,000	13,500,000	15,730,607	(2,230,607)
Debt Service				
Interest and Fiscal Charges	184,670	184,670	—	184,670
Total Expenditures	68,620,920	68,620,920	71,389,866	(2,768,946)
Excess (Deficiency) of Revenues Over (Under) Expenditures	922,987	922,987	609,686	(313,301)
Other Financing Sources (Uses)				
Transfers Out	(1,813,200)	(1,813,200)	(641,829)	1,171,371
Net Change in Fund Balances	(890,213)	(890,213)	(32,143)	858,070
Fund Balances - Beginning			6,580,014	
Fund Balances - Ending			6,547,871	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Transportation - Special Revenue Fund
 Schedule of Revenues, Expenditures,, and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,495,332	1,495,332	1,351,811	(143,521)
Transportation Fees	152,000	152,000	140,326	(11,674)
	<u>1,647,332</u>	<u>1,647,332</u>	<u>1,492,137</u>	<u>(155,195)</u>
State Sources				
Transportation - Regular/Vocational	79,310	79,310	452,492	373,182
Transportation - Special Education	629,015	629,015	531,323	(97,692)
	<u>708,325</u>	<u>708,325</u>	<u>983,815</u>	<u>275,490</u>
 Total Revenues	 <u>2,355,657</u>	 <u>2,355,657</u>	 <u>2,475,952</u>	 <u>120,295</u>
 Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	1,018,271	1,018,271	1,172,190	(153,919)
Employee Benefits	118,442	118,442	172,327	(53,885)
Purchased Services	596,600	596,600	585,822	10,778
Supplies and Materials	285,000	285,000	295,694	(10,694)
Capital Outlay	368,000	368,000	395,148	(27,148)
Non-Capitalized Equipment	—	—	1,312	(1,312)
	<u>2,386,313</u>	<u>2,386,313</u>	<u>2,622,493</u>	<u>(236,180)</u>
 Total Expenditures	 <u>2,386,313</u>	 <u>2,386,313</u>	 <u>2,622,493</u>	 <u>(236,180)</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Transportation - Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
 For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (30,656)	(30,656)	(146,541)	(115,885)
Other Financing (Uses) Transfers Out	—	—	(62,714)	(62,714)
Net Change in Fund Balance	<u>(30,656)</u>	<u>(30,656)</u>	<u>(209,255)</u>	<u>(178,599)</u>
Fund Balance - Beginning as Previously Reported			6,796,192	
Restatement for Error Correction			<u>(181,809)</u>	
Fund Balance - Beginning as Restated			<u>6,614,383</u>	
Fund Balance - Ending			<u>6,405,128</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

Fire Prevention and Life Safety Fund

The Fire Protection and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

FIDUCIARY FUND

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Private Purpose Trust Fund

The Private-Purpose Trust Fund is used to account for resources held for the Essie B. Smith Scholarship which awards scholarships annually to students of the District.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund - by Account

Combining Balance Sheet

For the Fiscal Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 7,338,929	951,425	4,859,334	13,149,688
Receivables - Net of Allowances				
Property Taxes	12,865,791	2,412,579	117,521	15,395,891
Intergovernmental	1,171,109	—	—	1,171,109
Other	98,527	—	18,311	116,838
Prepays	322,492	148,768	—	471,260
 Total Assets	 <u>21,796,848</u>	 <u>3,512,772</u>	 <u>4,995,166</u>	 <u>30,304,786</u>
LIABILITIES				
Accounts Payable	545,932	513,577	—	1,059,509
Accrued Payroll	4,586,046	1,057	—	4,587,103
Claims Payable	850,068	—	—	850,068
Total Liabilities	<u>5,982,046</u>	<u>514,634</u>	<u>—</u>	<u>6,496,680</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	13,767,730	2,581,696	125,759	16,475,185
Grants	785,050	—	—	785,050
Total Deferred Inflows of Resources	<u>14,552,780</u>	<u>2,581,696</u>	<u>125,759</u>	<u>17,260,235</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,534,826</u>	<u>3,096,330</u>	<u>125,759</u>	<u>23,756,915</u>
FUND BALANCES				
Nonspendable	322,492	148,768	—	471,260
Restricted	448,668	—	—	448,668
Unassigned	490,862	267,674	4,869,407	5,627,943
Total Fund Balances	<u>1,262,022</u>	<u>416,442</u>	<u>4,869,407</u>	<u>6,547,871</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>21,796,848</u>	 <u>3,512,772</u>	 <u>4,995,166</u>	 <u>30,304,786</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund - by Account

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Elimination	Totals
Revenues					
Local Sources					
Property Taxes	\$ 26,632,924	5,007,929	243,925	—	31,884,778
Personal Property Replacement Taxes	1,163,867	232,773	—	—	1,396,640
Earnings on Investments	948,294	50,440	27,664	—	1,026,398
Other	4,481,729	193,496	—	—	4,675,225
State Sources	13,804,801	—	—	—	13,804,801
Federal Sources	3,481,103	—	—	—	3,481,103
Total Direct Revenues	50,512,718	5,484,638	271,589	—	56,268,945
On-Behalf Payments - State of Illinois	15,730,607	—	—	—	15,730,607
Total Revenues	66,243,325	5,484,638	271,589	—	71,999,552
Expenditures					
Instruction	31,942,576	—	—	—	31,942,576
Support Services	13,942,510	5,864,301	—	—	19,806,811
Community Services	1,185,642	—	—	—	1,185,642
Payments to Other Districts and Government Units	2,722,030	2,200	—	—	2,724,230
Total Direct Expenditures	49,792,758	5,866,501	—	—	55,659,259
On-Behalf Payments - State of Illinois	15,730,607	—	—	—	15,730,607
Total Expenditures	65,523,365	5,866,501	—	—	71,389,866
Excess (Deficiency) of Revenues Over (Under) Expenditures	719,960	(381,863)	271,589	—	609,686
Other Financing Sources (Uses)					
Transfers In	—	198,301	—	(198,301)	—
Transfers Out	(198,301)	(641,829)	—	198,301	(641,829)
	(198,301)	(443,528)	—	—	(641,829)
Net Change in Fund Balance	521,659	(825,391)	271,589	—	(32,143)
Fund Balances - Beginning	740,363	1,241,833	4,597,818	—	6,580,014
Fund Balances - Ending	1,262,022	416,442	4,869,407	—	6,547,871

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 21,938,362	21,938,362	22,279,435	341,073
Leasing Purposes Levy	248,369	248,369	249,217	848
Special Education Levy	4,090,273	4,090,273	4,104,272	13,999
Personal Property Replacement Taxes	1,100,000	1,100,000	1,163,867	63,867
Tuition	191,000	191,000	236,561	45,561
Earnings on Investments	500,000	500,000	948,294	448,294
Food Service	450,000	450,000	582,846	132,846
District/School Activity Income	1,043,500	1,043,500	1,803,505	760,005
Textbooks	460,000	460,000	451,684	(8,316)
Other Revenue from Local Sources	820,223	820,223	1,407,133	586,910
	<u>30,841,727</u>	<u>30,841,727</u>	<u>33,226,814</u>	<u>2,385,087</u>
State Sources				
Unrestricted - Evidence Based Funding	12,480,126	12,480,126	12,484,875	4,749
Special Education	717,608	717,608	950,419	232,811
Career and Technical Education	40,400	40,400	42,430	2,030
State Free Lunch and Breakfast	—	—	6,415	6,415
Driver Education	40,000	40,000	34,287	(5,713)
Other Restricted Revenue from State Sources	173,085	173,085	286,375	113,290
	<u>13,451,219</u>	<u>13,451,219</u>	<u>13,804,801</u>	<u>353,582</u>
Federal Sources				
Food Service	710,000	710,000	591,334	(118,666)
Title I - Low Income	258,484	258,484	270,736	12,252
Title I - Low Income - Neglected, Private	—	—	2,498	2,498
Title IV - Student Support and Academic Enrichment	18,172	18,172	598	(17,574)
Federal - Special Education	746,634	746,634	869,561	122,927
Title II - Teacher Quality	74,659	74,659	49,763	(24,896)
Medicaid Matching Funds - Administrative Outreach	75,000	75,000	76,789	1,789
Medicaid Matching Funds - Fee-for-Service Program	75,000	75,000	263,028	188,028
Other Restricted Revenue from Federal Sources	3,943,903	3,943,903	1,356,796	(2,587,107)
	<u>5,901,852</u>	<u>5,901,852</u>	<u>3,481,103</u>	<u>(2,420,749)</u>
Total Direct Revenues	50,194,798	50,194,798	50,512,718	317,920
On-Behalf Payments	13,500,000	13,500,000	15,730,607	2,230,607
Total Revenues	<u>63,694,798</u>	<u>63,694,798</u>	<u>66,243,325</u>	<u>2,548,527</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 9,514,561	9,514,561	9,451,633	62,928
Employee Benefits	2,471,758	2,471,758	3,602,003	(1,130,245)
Purchased Services	33,950	33,950	34,206	(256)
Supplies and Materials	518,907	518,907	476,945	41,962
Capital Outlay	56,400	56,400	—	56,400
Other Objects	270	270	375	(105)
Non-Capitalized Equipment	15,201	15,201	47,835	(32,634)
	<u>12,611,047</u>	<u>12,611,047</u>	<u>13,612,997</u>	<u>(1,001,950)</u>
Pre-K Programs				
Salaries	6,155,889	6,155,889	5,730,562	425,327
Employee Benefits	1,468,939	1,468,939	1,630,311	(161,372)
Purchased Services	59,075	59,075	68,028	(8,953)
Supplies and Materials	128,108	128,108	104,951	23,157
Capital Outlay	54,998	54,998	7,396	47,602
Other Objects	12,800	12,800	14,814	(2,014)
Non-Capitalized Equipment	21,026	21,026	24,437	(3,411)
	<u>7,900,835</u>	<u>7,900,835</u>	<u>7,580,499</u>	<u>320,336</u>
Special Education Programs				
Salaries	4,937,319	4,937,319	4,999,872	(62,553)
Employee Benefits	1,106,867	1,106,867	1,557,800	(450,933)
Purchased Services	24,020	24,020	263,602	(239,582)
Supplies and Materials	19,384	19,384	128,156	(108,772)
Non-Capital Equipment	1,000	1,000	33,921	(32,921)
Capital Outlay	—	—	22,444	(22,444)
	<u>6,088,590</u>	<u>6,088,590</u>	<u>7,005,795</u>	<u>(917,205)</u>
Remedial and Supplemental Programs K-12				
Supplies and Materials	—	—	18,282	(18,282)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
CTE Programs				
Salaries	\$ 467,243	467,243	413,195	54,048
Employee Benefits	78,494	78,494	88,662	(10,168)
Purchased Services	5,000	5,000	7,412	(2,412)
Supplies and Materials	53,500	53,500	56,521	(3,021)
Other Objects	176,000	176,000	266,260	(90,260)
	<u>780,237</u>	<u>780,237</u>	<u>832,050</u>	<u>(51,813)</u>
Interscholastic Programs				
Salaries	866,449	866,449	943,606	(77,157)
Employee Benefits	119,120	119,120	141,225	(22,105)
Purchased Services	248,455	248,455	269,114	(20,659)
Supplies and Materials	138,000	138,000	203,202	(65,202)
Capital Outlay	18,700	18,700	2,915	15,785
Other Objects	51,055	51,055	54,761	(3,706)
Non-Capital Equipment	14,800	14,800	30,397	(15,597)
	<u>1,456,579</u>	<u>1,456,579</u>	<u>1,645,220</u>	<u>(188,641)</u>
Summer School Programs				
Salaries	42,000	42,000	50,348	(8,348)
Employee Benefits	—	—	6,114	(6,114)
Supplies and Materials	3,000	3,000	496	2,504
	<u>45,000</u>	<u>45,000</u>	<u>56,958</u>	<u>(11,958)</u>
Driver's Education Programs				
Salaries	222,560	222,560	220,376	2,184
Employee Benefits	40,010	40,010	41,573	(1,563)
Purchased Services	—	—	20	(20)
Supplies and Materials	2,450	2,450	1,325	1,125
	<u>265,020</u>	<u>265,020</u>	<u>263,294</u>	<u>1,726</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs				
Salaries	\$ 284,150	284,150	267,696	16,454
Employee Benefits	72,681	72,681	95,616	(22,935)
Purchased Services	9,000	9,000	2,493	6,507
Supplies and Materials	10,000	10,000	24,945	(14,945)
Non-Capital Equipment	—	—	320	(320)
	<u>375,831</u>	<u>375,831</u>	<u>391,070</u>	<u>(15,239)</u>
Student Activity Fund				
Other Objects	—	—	536,411	(536,411)
	<u>—</u>	<u>—</u>	<u>536,411</u>	<u>(536,411)</u>
Total Instruction	<u>29,523,139</u>	<u>29,523,139</u>	<u>31,942,576</u>	<u>(2,419,437)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	751,213	751,213	650,840	100,373
Employee Benefits	149,016	149,016	194,661	(45,645)
Purchased Services	500	500	13,694	(13,194)
Supplies and Materials	2,500	2,500	807	1,693
	<u>903,229</u>	<u>903,229</u>	<u>860,002</u>	<u>43,227</u>
Guidance Services				
Salaries	602,709	602,709	429,126	173,583
Employee Benefits	84,377	84,377	114,069	(29,692)
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	1,500	1,500	1,299	201
	<u>689,586</u>	<u>689,586</u>	<u>544,494</u>	<u>145,092</u>
Health Services				
Salaries	1,773,878	1,773,878	396,396	1,377,482
Employee Benefits	64,049	64,049	93,516	(29,467)
Purchased Services	241,600	241,600	474,652	(233,052)
Supplies and Materials	8,000	8,000	6,870	1,130
Capital Outlay	8,000	8,000	9,763	(1,763)
	<u>2,095,527</u>	<u>2,095,527</u>	<u>981,197</u>	<u>1,114,330</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 395,629	395,629	339,077	56,552
Employee Benefits	78,672	78,672	86,075	(7,403)
Purchased Services	500	500	6,178	(5,678)
Supplies and Materials	—	—	7,856	(7,856)
	<u>474,801</u>	<u>474,801</u>	<u>439,186</u>	<u>43,471</u>
Speech Pathology and Audiology Services				
Salaries	600,847	600,847	541,398	59,449
Employee Benefits	131,549	131,549	138,949	(7,400)
Purchased Services	500	500	62	438
	<u>732,896</u>	<u>732,896</u>	<u>680,409</u>	<u>52,487</u>
Other Support Services - Pupils				
Purchased Services	161,263	161,263	211,032	(49,769)
Supplies and Materials	12,000	12,000	27,385	(15,385)
	<u>173,263</u>	<u>173,263</u>	<u>238,417</u>	<u>(65,154)</u>
 Total Pupils	 <u>5,069,302</u>	 <u>5,069,302</u>	 <u>3,743,705</u>	 <u>1,333,453</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	192,547	192,547	189,259	3,288
Employee Benefits	47,471	47,471	51,597	(4,126)
Purchased Services	718,778	718,778	89,744	629,034
Supplies and Materials	336,491	336,491	65,951	270,540
Other Objects	3,153	3,153	2,500	653
	<u>1,298,440</u>	<u>1,298,440</u>	<u>399,051</u>	<u>899,389</u>
Educational Media Services				
Salaries	1,104,282	1,104,282	912,836	191,446
Employee Benefits	228,942	228,942	275,399	(46,457)
Purchased Services	693,095	693,095	723,001	(29,906)
Supplies and Materials	364,189	364,189	267,890	96,299
Capital Outlay	90,350	90,350	3,694	86,656
Non-Capitalized Equipment	308,023	308,023	317,389	(9,366)
	<u>2,788,881</u>	<u>2,788,881</u>	<u>2,500,209</u>	<u>288,672</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Purchased Services	\$ 57,251	57,251	56,862	389
Supplies and Materials	—	—	7,986	(7,986)
	<u>57,251</u>	<u>57,251</u>	<u>64,848</u>	<u>(7,597)</u>
Total Instructional Staff	<u>4,144,572</u>	<u>4,144,572</u>	<u>2,964,108</u>	<u>1,180,464</u>
General Administration				
Board of Education Services				
Salaries	82,625	82,625	113,211	(30,586)
Employee Benefits	4,860	4,860	4,925	(65)
Purchased Services	707,761	707,761	689,872	17,889
Supplies and Materials	20,000	20,000	8,955	11,045
Other Objects	28,300	28,300	28,074	226
	<u>843,546</u>	<u>843,546</u>	<u>845,037</u>	<u>(1,491)</u>
Executive Administration Services				
Salaries	266,818	266,818	264,634	2,184
Employee Benefits	69,516	69,516	68,145	1,371
Purchased Services	6,000	6,000	2,805	3,195
Supplies and Materials	7,000	7,000	3,198	3,802
Other	8,000	8,000	7,547	453
	<u>357,334</u>	<u>357,334</u>	<u>346,329</u>	<u>11,005</u>
Special Area Administrative Services				
Salaries	52,615	52,615	52,615	157,845
Employee Benefits	16,450	16,450	16,191	49,091
	<u>69,065</u>	<u>69,065</u>	<u>68,806</u>	<u>206,936</u>
Total General Administration	<u>1,269,945</u>	<u>1,269,945</u>	<u>1,260,172</u>	<u>9,514</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,615,132	1,615,132	1,612,381	2,751
Employee Benefits	593,053	593,053	561,586	31,467
Purchased Services	17,250	17,250	34,438	(17,188)
Supplies and Materials	36,000	36,000	27,831	8,169
Other Objects	7,200	7,200	5,116	2,084
	<u>2,268,635</u>	<u>2,268,635</u>	<u>2,241,352</u>	<u>27,283</u>
Other Support Services - School Admin				
Salaries	164,399	164,399	130,195	34,204
Employee Benefits	15,124	15,124	16,038	(914)
Purchased Services	—	—	649	(649)
	<u>179,523</u>	<u>179,523</u>	<u>146,882</u>	<u>32,641</u>
Total School Administration	<u>2,448,158</u>	<u>2,448,158</u>	<u>2,388,234</u>	<u>59,924</u>
Business				
Direction of Business Support Services				
Salaries	80,714	80,714	79,622	1,092
Employee Benefits	25,778	25,778	25,489	289
Purchased Services	1,720	1,720	728	992
Supplies and Materials	600	600	548	52
Other Objects	1,800	1,800	668	1,132
	<u>110,612</u>	<u>110,612</u>	<u>107,055</u>	<u>3,557</u>
Fiscal Services				
Salaries	442,799	442,799	453,773	(10,974)
Employee Benefits	89,116	89,116	95,423	(6,307)
Purchased Services	12,100	12,100	15,163	(3,063)
Supplies and Materials	11,000	11,000	11,672	(672)
Other Objects	75,000	75,000	82,845	(7,845)
	<u>630,015</u>	<u>630,015</u>	<u>658,876</u>	<u>(28,861)</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 65,000	65,000	91,586	(26,586)
Purchased Services	912,900	912,900	1,100,445	(187,545)
Supplies and Materials	5,000	5,000	3,966	1,034
Capital Outlay	10,000	10,000	9,921	79
Non-Capitalized Equipment	—	—	8,873.00	(8,873)
	<u>992,900</u>	<u>992,900</u>	<u>1,214,791</u>	<u>(221,891)</u>
Operations and Maintenance of Plant Services				
Purchased Services	704,750	704,750	29,750	675,000
Supplies and Materials	55,000	55,000	91,425	(36,425)
Capital Outlay	77,950	77,950	436,491	(358,541)
	<u>837,700</u>	<u>837,700</u>	<u>557,666</u>	<u>280,034</u>
Internal Services				
Purchased Services	37,875	37,875	63,420	(25,545)
Supplies and Materials	30,000	30,000	3,842	26,158
	<u>67,875</u>	<u>67,875</u>	<u>67,262</u>	<u>613</u>
Total Business	<u>2,639,102</u>	<u>2,639,102</u>	<u>2,605,650</u>	<u>33,452</u>
Central				
Planning, Research, Development, and Evaluation Services				
Purchased Services	4,800	4,800	—	4,800
Information Services				
Salaries	149,400	149,400	145,515	3,885
Employee Benefits	14,592	14,592	18,781	(4,189)
Purchased Services	109,000	109,000	40,131	68,869
Supplies and Materials	10,000	10,000	8,757	1,243
Capital Outlay	12,600	12,600	5,281	7,319
Other Objects	750	750	940	(190)
Non-Capitalized Equipment	7,400	7,400	2,908	4,492
	<u>303,742</u>	<u>303,742</u>	<u>222,313</u>	<u>81,429</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Staff Services				
Salaries	\$ 283,152	283,152	274,880	8,272
Employee Benefits	76,908	76,908	82,155	(5,247)
Purchased Services	18,500	18,500	22,887	(4,387)
Supplies and Materials	3,400	3,400	2,103	1,297
Other Objects	1,000	1,000	330	670
	<u>382,960</u>	<u>382,960</u>	<u>382,355</u>	<u>605</u>
Data Processing Services				
Salaries	94,309	94,309	94,309	—
Employee Benefits	30,351	30,351	28,837	1,514
Purchased Services	135,165	135,165	107,000	28,165
	<u>259,825</u>	<u>259,825</u>	<u>230,146</u>	<u>29,679</u>
Total Central	<u>951,327</u>	<u>951,327</u>	<u>834,814</u>	<u>116,513</u>
Other Support Services				
Salaries	76,646	76,646	83,416	(6,770)
Employee Benefits	48,119	48,119	43,530	4,589
Purchased Services	7,000	7,000	4,230	2,770
Supplies and Materials	11,500	11,500	13,439	(1,939)
Other Objects	1,200	1,200	1,212	(12)
	<u>144,465</u>	<u>144,465</u>	<u>145,827</u>	<u>(1,362)</u>
Total Support Services	<u>16,666,871</u>	<u>16,666,871</u>	<u>13,942,510</u>	<u>2,731,958</u>
Community Services				
Salaries	780,738	780,738	927,812	(147,074)
Employee Benefits	110,389	110,389	108,174	2,215
Purchased Services	32,453	32,453	31,839	614
Supplies and Materials	69,000	69,000	116,384	(47,384)
Capital Outlay	—	—	1,141	(1,141)
Other Objects	150	150	292	(142)
	<u>992,730</u>	<u>992,730</u>	<u>1,185,642</u>	<u>(192,912)</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Regular Programs	\$ 88,000	88,000	95,863	(7,863)
Special Education Programs	1,832,930	1,832,930	2,545,559	(712,629)
Other Payments to In-State Governmental Units	80,265	80,265	80,608	(343)
	<u>2,001,195</u>	<u>2,001,195</u>	<u>2,722,030</u>	<u>(720,835)</u>
Debt Service				
Interest and Fiscal Charges	183,132	183,132	—	183,132
Provision for Contingencies	300,000	300,000	—	300,000
Total Direct Expenditures	49,667,067	49,667,067	49,792,758	(118,094)
On-Behalf Payments	13,500,000	13,500,000	15,730,607	(2,230,607)
Total Expenditures	<u>63,167,067</u>	<u>63,167,067</u>	<u>65,523,365</u>	<u>(2,348,701)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	527,731	527,731	719,960	199,826
Other Financing (Uses)				
Transfers Out	(200,000)	(200,000)	(198,301)	1,699
Net Change in Fund Balance	<u>327,731</u>	<u>327,731</u>	521,659	<u>201,525</u>
Fund Balance - Beginning			<u>740,363</u>	
Fund Balance - Ending			<u>1,262,022</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 5,015,403	5,015,403	5,007,929	(7,474)
Personal Property Replacement Taxes	300,000	300,000	232,773	(67,227)
Earnings on Investments	40,000	40,000	50,440	10,440
Other Revenue from Local Sources	249,437	249,437	193,496	(55,941)
Total Revenues	5,604,840	5,604,840	5,484,638	(120,202)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	90,000	90,000	134,559	(44,559)
Capital Outlay	350,000	350,000	—	350,000
	440,000	440,000	134,559	305,441
Operation and Maintenance of Plant Services				
Salaries	1,724,589	1,724,589	1,777,721	(53,132)
Employee Benefits	395,926	395,926	454,811	(58,885)
Purchased Services	974,250	974,250	1,037,616	(63,366)
Supplies and Materials	1,665,550	1,665,550	1,770,491	(104,941)
Capital Outlay	220,000	220,000	9,942	210,058
Non-Capitalized Equipment	30,000	30,000	679,161	(649,161)
	5,010,315	5,010,315	5,729,742	(719,427)
Total Support Services	5,450,315	5,450,315	5,864,301	(413,986)
Payments to Other District and Governmental Units				
Other Payments to In-State Governmental Units	2,000	2,000	2,200	(200)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Debt Service				
Principal Retirement	\$ 44,362	44,362	—	44,362
Interest and Fiscal Charges	1,538	1,538	—	1,538
Total Debt Service	<u>45,900</u>	<u>45,900</u>	<u>—</u>	<u>45,900</u>
Total Expenditures	<u>5,498,215</u>	<u>5,498,215</u>	<u>5,866,501</u>	<u>(368,286)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>106,625</u>	<u>106,625</u>	<u>(381,863)</u>	<u>(488,488)</u>
Other Financing Sources (Uses)				
Transfers In	200,000	200,000	198,301	(1,699)
Transfers Out	<u>(1,613,200)</u>	<u>(1,613,200)</u>	<u>(641,829)</u>	<u>971,371</u>
	<u>(1,413,200)</u>	<u>(1,413,200)</u>	<u>(443,528)</u>	<u>969,672</u>
Net Change in Fund Balance	<u>(1,306,575)</u>	<u>(1,306,575)</u>	<u>(825,391)</u>	<u>481,184</u>
Fund Balance - Beginning			<u>1,241,833</u>	
Fund Balance - Ending			<u>416,442</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Working Cash Account - General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 244,269	244,269	243,925	(344)
General Levy				
Earnings on Investments	—	—	27,664	27,664
Total Revenues	244,269	244,269	271,589	27,320
Expenditures	—	—	—	—
Net Change in Fund Balance	244,269	244,269	271,589	27,320
Fund Balance - Beginning			4,597,818	
Fund Balance - Ending			4,869,407	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 6,771,554	6,771,554	6,864,118	92,564
Earnings on Investments	100,000	100,000	246,963	146,963
Total Revenues	<u>6,871,554</u>	<u>6,871,554</u>	<u>7,111,081</u>	<u>239,527</u>
Expenditures				
Debt Service				
Principal Retirement	4,330,000	4,330,000	4,806,020	(476,020)
Interest and Fiscal Charges	2,269,756	2,269,756	2,270,912	(1,156)
Total Expenditures	<u>6,599,756</u>	<u>6,599,756</u>	<u>7,076,932</u>	<u>(477,176)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	271,798	271,798	34,149	(237,649)
Other Financing Sources				
Transfers In	<u>213,200</u>	<u>213,200</u>	<u>305,376</u>	<u>92,176</u>
Net Change in Fund Balance	<u><u>484,998</u></u>	<u><u>484,998</u></u>	<u>339,525</u>	<u><u>(145,473)</u></u>
Fund Balance - Beginning			<u>3,156,900</u>	
Fund Balance - Ending			<u><u>3,496,425</u></u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024**

	Special Revenue	Capital Projects		
	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	\$ 2,728,249	541,215	4,542,987	7,812,451
Receivables - Net of Allowances				
Property Taxes	840,048	—	214,450	1,054,498
Other	6,903	—	—	6,903
Total Assets	<u>3,575,200</u>	<u>541,215</u>	<u>4,757,437</u>	<u>8,873,852</u>
LIABILITIES				
Accounts Payable	—	—	1,885	1,885
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	898,934	—	229,482	1,128,416
Total Liabilities and Deferred Inflows of Resources	898,934	—	231,367	1,130,301
FUND BALANCES				
Restricted	2,676,266	541,215	4,526,070	7,743,551
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,575,200</u>	<u>541,215</u>	<u>4,757,437</u>	<u>8,873,852</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	Special Revenue	Capital Projects		Totals
	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	
Revenues				
Local Sources				
Property Taxes	\$ 1,743,703	—	445,128	2,188,831
Personal Property Replacement Taxes	232,777	—	—	232,777
Total Revenues	1,976,480	—	445,128	2,421,608
Expenditures				
Instruction	633,913	—	—	633,913
Support Services	837,477	288,708	39,770	1,165,955
Community Services	99,648	—	—	99,648
Total Expenditures	1,571,038	288,708	39,770	1,899,516
Excess (Deficiency) of Revenues Over (Under) Expenditures	405,442	(288,708)	405,358	522,092
Other Financing Sources				
Transfers In	—	399,167	—	399,167
Net Change in Fund Balances	405,442	110,459	405,358	921,259
Fund Balances - Beginning	2,270,824	430,756	4,120,712	6,822,292
Fund Balances - Ending	2,676,266	541,215	4,526,070	7,743,551

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 756,767	756,767	750,798	(5,969)
Social Security/Medicare Levy	989,524	989,524	992,905	3,381
Personal Property Replacement Taxes	300,000	300,000	232,777	(67,223)
Total Revenues	2,046,291	2,046,291	1,976,480	(69,811)
Expenditures				
Instruction				
Regular Programs	137,021	137,021	142,490	(5,469)
Pre-K Programs	97,363	97,363	103,194	(5,831)
Special Education Programs	265,069	265,069	322,509	(57,440)
CTE Programs	5,705	5,705	5,757	(52)
Interscholastic Programs	37,988	37,988	47,381	(9,393)
Summer School Programs	—	—	717	(717)
Driver's Education Programs	3,290	3,290	3,298	(8)
Bilingual Programs	7,809	7,809	8,567	(758)
	554,245	554,245	633,913	(79,668)
Support Services				
Pupils				
Attendance and Social Work Services	9,673	9,673	8,900	773
Guidance Services	12,048	12,048	12,179	(131)
Health Services	32,345	32,345	48,208	(15,863)
Psychological Services	4,835	4,835	5,151	(316)
	7,435	7,435	7,425	10
	66,336	66,336	81,863	(15,527)
Instructional Staff				
Improvement of Instruction Services	1,835	1,835	3,101	(1,266)
Educational Media Services	39,126	39,126	47,177	(8,051)
Assessment and Testing	73	73	78	(5)
	41,034	41,034	50,356	(9,322)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 2,575	2,575	5,535	(2,960)
Executive Administration Services	10,885	10,885	10,888	(3)
Special Area Administration Services	4,309	4,309	8,700	(4,391)
	<u>17,769</u>	<u>17,769</u>	<u>25,123</u>	<u>(7,354)</u>
School Administration				
Office of the Principal Services	80,928	80,928	86,326	(5,398)
Other Support Services - School Administration	1,750	1,750	1,839	(89)
	<u>82,678</u>	<u>82,678</u>	<u>88,165</u>	<u>(5,487)</u>
Business				
Direction of Business Support Services	1,140	1,140	1,107	33
Fiscal Services	54,358	54,358	61,141	(6,783)
Operations and Maintenance of Plant Services	230,780	230,780	265,295	(34,515)
Pupil Transportation Services	147,447	147,447	182,653	(35,206)
Food Services	346	346	8,044	(7,698)
	<u>434,071</u>	<u>434,071</u>	<u>518,240</u>	<u>(84,169)</u>
Central				
Information Services	24,185	24,185	23,432	753
Staff Services	23,333	23,333	22,642	691
Data Processing Services	15,582	15,582	15,579	3
	<u>63,100</u>	<u>63,100</u>	<u>61,653</u>	<u>1,447</u>
Other Support Services	<u>11,817</u>	<u>11,817</u>	<u>12,077</u>	<u>(260)</u>
Total Support Services	<u>716,805</u>	<u>716,805</u>	<u>837,477</u>	<u>(120,672)</u>
Community Services	<u>96,345</u>	<u>96,345</u>	<u>99,648</u>	<u>(3,303)</u>
Total Expenditures	<u>1,367,395</u>	<u>1,367,395</u>	<u>1,571,038</u>	<u>(203,643)</u>
Net Change in Fund Balance	<u>678,896</u>	<u>678,896</u>	405,442	<u>(273,454)</u>
Fund Balance - Beginning			<u>2,270,824</u>	
Fund Balance - Ending			<u>2,676,266</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Other Revenue from Local Sources	\$ —	—	—	—
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	1,400,000	1,400,000	277,043	1,122,957
Non-Capitalized Equipment	—	—	11,665	(11,665)
Total Expenditures	<u>1,400,000</u>	<u>1,400,000</u>	288,708	1,111,292
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,400,000)	(1,400,000)	(288,708)	1,111,292
Other Financing Sources				
Transfers In	<u>1,400,000</u>	<u>1,400,000</u>	399,167	(1,000,833)
Net Change in Fund Balance	<u>—</u>	<u>—</u>	110,459	<u>110,459</u>
Fund Balance - Beginning			<u>430,756</u>	
Fund Balance - Ending			<u><u>541,215</u></u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Fire Prevention and Safety - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 445,800	445,800	445,128	(672)
Expenditures				
Support Services				
Purchased Services	—	—	39,770	(39,770)
Net Change in Fund Balance	<u>445,800</u>	<u>445,800</u>	405,358	<u>(672)</u>
Fund Balance - Beginning			<u>4,120,712</u>	
Fund Balance - Ending			<u>4,526,070</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Consolidated Year-End Financial Report
June 30, 2024**

CSFA #	Program Name	State	Federal	Totals
478-00-0251	Medical Assistance Program	\$ —	76,789	76,789
586-18-0868	Early Childhood Block Grant	171,800	—	171,800
586-18-0875	Agricultural Education	40,449	—	40,449
586-18-0407	National School Lunch Program	—	516,817	516,817
586-18-0406	School Breakfast Program	—	74,517	74,517
586-62-1588	Title IVA Student Support and Academic Enrichment	—	31,492	31,492
586-62-0430	Teacher II - Improving Teacher Quality State Grants	—	199,018	199,018
586-73-1082	Title I - School Improvement & Accountability	—	2,498	2,498
586-62-0414	Title I - Low Income	—	754,748	754,748
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through	—	1,983	1,983
586-64-0417	Fed - Sp Ed - IDEA Flow Through	—	867,578	867,578
586-43-2483	Elementary and Secondary Relief - Digital Equity Formula	—	39,000	39,000
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	1,121,546	1,121,546
586-53-2590	ARP - LEA-IDEA	—	196,250	196,250
	Other Grant Programs and Activities	—	115,292	115,292
		<u>212,249</u>	<u>3,997,528</u>	<u>4,209,777</u>

SUPPLEMENTAL SCHEDULES

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Long-Term Debt Requirements
General Obligation School Bonds of 2015
June 30, 2024**

Date of Issue	May 5, 2015
Date of Maturity	January 1, 2030
Authorized Issue	\$2,875,000
Interest Rates	3.05% - 3.15%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	89,798	89,798
2026	—	89,798	89,798
2027	—	89,798	89,798
2028	—	89,798	89,798
2029	765,000	89,798	854,798
2030	2,110,000	66,462	2,176,462
	<u>2,875,000</u>	<u>515,452</u>	<u>3,390,452</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2017

June 30, 2024

Date of Issue	December 19, 2017
Date of Maturity	February 1, 2033
Authorized Issue	\$9,680,000
Interest Rates	3.55% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	372,103	372,103
2026	—	372,103	372,103
2027	—	372,103	372,103
2028	—	372,103	372,103
2029	—	372,103	372,103
2030	—	372,103	372,103
2031	3,100,000	372,103	3,472,103
2032	3,225,000	248,103	3,473,103
2033	3,355,000	119,098	3,474,098
	<u>9,680,000</u>	<u>2,971,922</u>	<u>12,651,922</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Limited Refunding School Bonds of 2019A

June 30, 2024

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2031
Authorized Issue	\$9,800,000
Interest Rate	2.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,330,000	132,200	1,462,200
2026	1,360,000	105,600	1,465,600
2027	1,385,000	78,400	1,463,400
2028	135,000	50,700	185,700
2029	100,000	48,000	148,000
2030	1,475,000	46,000	1,521,000
2031	825,000	16,500	841,500
	<u>6,610,000</u>	<u>477,400</u>	<u>7,087,400</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2019B

June 30, 2024

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2037
Authorized Issue	\$7,630,000
Interest Rate	3.00% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	252,700	252,700
2026	—	252,700	252,700
2027	—	252,700	252,700
2028	—	252,700	252,700
2029	—	252,700	252,700
2030	—	252,700	252,700
2031	—	252,700	252,700
2032	—	252,700	252,700
2033	—	252,700	252,700
2034	—	252,700	252,700
2035	2,380,000	252,700	2,632,700
2036	2,250,000	157,500	2,407,500
2037	3,000,000	90,000	3,090,000
	<u>7,630,000</u>	<u>3,027,200</u>	<u>10,657,200</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Taxable Refunding School Bonds of 2019C

June 30, 2024

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2035
Authorized Issue	\$11,230,000
Interest Rates	2.74% - 3.34%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	347,522	347,522
2026	—	347,522	347,522
2027	—	347,522	347,522
2028	3,510,000	347,522	3,857,522
2029	—	251,348	251,348
2030	—	251,348	251,348
2031	750,000	251,348	1,001,348
2032	775,000	228,548	1,003,548
2033	795,000	204,213	999,213
2034	3,810,000	178,455	3,988,455
2035	1,590,000	53,106	1,643,106
	<u>11,230,000</u>	<u>2,808,454</u>	<u>14,038,454</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Taxable Limited Tax School Bonds of 2021A

June 30, 2024

Date of Issue	February 23, 2021
Date of Maturity	February 1, 2029
Authorized Issue	\$2,815,000
Interest Rates	0.47% - 1.60%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	31,400	31,400
2026	—	31,400	31,400
2027	—	31,400	31,400
2028	1,275,000	31,400	1,306,400
2029	815,000	13,040	828,040
	<u>2,090,000</u>	<u>138,640</u>	<u>2,228,640</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2021B

June 30, 2024

Date of Issue	February 23, 2021
Date of Maturity	February 1, 2041
Authorized Issue	\$16,940,000
Interest Rate	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	677,600	677,600
2026	—	677,600	677,600
2027	—	677,600	677,600
2028	—	677,600	677,600
2029	515,000	677,600	1,192,600
2030	—	657,000	657,000
2031	600,000	657,000	1,257,000
2032	1,320,000	633,000	1,953,000
2033	1,370,000	580,200	1,950,200
2034	1,425,000	525,400	1,950,400
2035	1,480,000	468,400	1,948,400
2036	1,540,000	409,200	1,949,200
2037	1,605,000	347,600	1,952,600
2038	1,670,000	283,400	1,953,400
2039	1,735,000	216,600	1,951,600
2040	1,805,000	147,200	1,952,200
2041	1,875,000	75,000	1,950,000
	<u>16,940,000</u>	<u>8,388,000</u>	<u>25,328,000</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2021C

June 30, 2024

Date of Issue	November 10, 2021
Date of Maturity	February 1, 2037
Authorized Issue	\$9,180,000
Interest Rates	2.50% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 40,000	328,525	368,525
2026	—	326,925	326,925
2027	—	326,925	326,925
2028	—	326,925	326,925
2029	2,825,000	326,925	3,151,925
2030	1,615,000	213,925	1,828,925
2031	—	149,325	149,325
2032	—	149,325	149,325
2033	—	149,325	149,325
2034	495,000	149,325	644,325
2035	480,000	129,525	609,525
2036	2,365,000	110,325	2,475,325
2037	1,280,000	51,200	1,331,200
	<u>9,100,000</u>	<u>2,738,500</u>	<u>11,838,500</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Long-Term Debt Requirements
Capital Appreciation Bonds of 2007B
June 30, 2024**

Date of Issue	September 28, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$15,056,877
Interest Rates	4.03% - 4.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal/ Accretion	Interest	Totals
2025	\$ 2,790,096	444,904	3,235,000
2026	3,196,723	313,277	3,510,000
2027	3,352,806	157,194	3,510,000
	<u>9,339,625</u>	<u>915,375</u>	<u>10,255,000</u>

STATISTICAL SECTION
(Unaudited)

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government'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.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Net Position by Component - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Net Position by Component - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 11,215,094	11,397,974	11,746,334
Restricted	10,470,545	7,233,309	6,746,947
Unrestricted (Deficit)	<u>(5,243,614)</u>	<u>(5,758,112)</u>	<u>(7,466,137)</u>
Total Governmental Activities Net Position	<u>16,442,025</u>	<u>12,873,171</u>	<u>11,027,144</u>

Data Source: Annual Comprehensive Financial Statements

(1) The District implemented GASB Statement No. 68 for the year ended June 30, 2015

(2) The District implemented GASB Statement No. 75 for the year ended June 30, 2018

(3) The District restated net position as of June 30, 2019

*Accrual Basis of Accounting

2018 (2)	2019 (3)	2020	2021	2022	2023	2024
12,906,687	8,540,039	8,488,900	5,593,250	3,760,892	6,043,052	5,644,951
8,275,307	9,795,152	12,861,659	15,844,795	15,203,512	14,539,034	15,805,891
(42,008,691)	(28,545,282)	(29,172,056)	(26,170,019)	(18,854,734)	(34,645,345)	(30,599,660)
(20,826,697)	(10,210,091)	(7,821,497)	(4,731,974)	109,670	(14,063,259)	(9,148,818)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
Expenses			
Instruction	\$ 28,097,355	28,970,840	28,271,370
Support Services	16,774,873	16,720,821	16,912,549
Community Services	684,978	494,991	568,324
Payments to Other Districts/Govts.	1,601,076	1,749,524	1,443,191
State Retirement Contributions	7,701,986	8,630,188	10,119,742
Interest on Long-Term Debt	429,864	3,876,808	3,983,772
Total Governmental Activities Expenses	<u>55,290,132</u>	<u>60,443,172</u>	<u>61,298,948</u>
Program Revenues			
Changes for Services			
Instruction	1,523,667	1,542,514	1,517,802
Support Services	950,475	903,606	852,465
Operating Grants and Contributions	13,219,062	14,033,002	15,315,493
Total Program Revenues	<u>15,693,204</u>	<u>16,479,122</u>	<u>17,685,760</u>
Net Revenue (Expense)	<u>(39,596,928)</u>	<u>(43,964,050)</u>	<u>(43,613,188)</u>
General Revenues			
Property Taxes			
Levied for General Purposes	22,247,100	22,451,603	22,528,264
Levied for Specific Purposes	3,356,655	3,660,294	4,187,419
Levied for Debt Services	4,543,723	4,725,502	4,903,055
Personal Property Replacement Taxes	910,248	719,720	751,941
Federal and State Aid	7,462,758	8,387,897	9,169,313
Earnings (Loss) on Investments	130,610	39,818	55,685
Other General Revenues	—	410,362	171,484
Total General Revenues	<u>38,651,094</u>	<u>40,395,196</u>	<u>41,767,161</u>
Changes in Net Position	<u>(945,834)</u>	<u>(3,568,854)</u>	<u>(1,846,027)</u>

Data Source: Annual Comprehensive Financial Statements

*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
26,066,851	34,169,730	33,756,555	37,329,743	26,645,248	28,495,808	31,261,232
17,091,591	17,973,007	18,966,305	19,863,283	22,422,794	22,052,457	23,525,763
694,961	634,120	748,906	696,318	1,069,343	1,268,407	1,285,290
1,643,922	1,941,638	2,057,876	1,968,046	2,241,388	2,188,572	2,724,230
11,230,996	11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607
2,994,596	4,121,953	3,323,942	3,562,038	2,636,970	3,331,581	4,384,821
59,722,917	70,316,802	71,106,376	74,222,391	68,124,168	71,896,532	78,911,943
2,275,351	3,145,152	2,673,437	1,154,379	2,081,485	2,793,488	3,074,596
786,005	832,680	669,017	110,730	118,106	208,747	140,326
15,140,192	20,874,713	21,723,792	25,740,787	17,187,499	18,434,466	21,515,451
18,201,548	24,852,545	25,066,246	27,005,896	19,387,090	21,436,701	24,730,373
(41,521,369)	(45,464,257)	(46,040,130)	(47,216,495)	(48,737,078)	(50,459,831)	(54,181,570)
24,050,850	25,563,938	26,142,849	26,878,277	28,833,143	30,034,305	31,884,778
3,908,111	3,664,919	4,397,843	4,069,397	3,215,971	3,586,759	3,540,642
5,100,150	5,416,251	5,585,087	6,074,941	6,434,160	6,629,587	6,864,118
654,367	728,179	787,371	1,097,040	2,371,997	2,085,154	1,629,417
10,833,125	11,056,135	11,281,090	11,140,816	11,451,716	11,863,523	12,484,875
139,877	325,872	234,484	(4,719)	90,878	559,969	1,273,361
—	—	—	778,938	1,180,857	1,301,906	1,600,629
44,686,480	46,755,294	48,428,724	50,034,690	53,578,722	56,061,203	59,277,820
3,165,111	1,291,037	2,388,594	2,818,195	4,841,644	5,601,372	5,096,250

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 143,601	96,517	216,147
Restricted	955,651	406,231	249,245
Unassigned	3,177,061	5,199,125	4,524,598
Total General Fund	<u>4,276,313</u>	<u>5,701,873</u>	<u>4,989,990</u>
All Other Governmental Funds			
Nonspendable	44,819	215,672	268,544
Restricted	9,514,894	6,827,078	6,497,702
Unassigned	—	—	—
Total All Other Governmental Funds	<u>9,559,713</u>	<u>7,042,750</u>	<u>6,766,246</u>
Total Governmental Funds	<u><u>13,836,026</u></u>	<u><u>12,744,623</u></u>	<u><u>11,756,236</u></u>

Data Source: Annual Comprehensive Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
179,858	28,411	31,343	162,065	229,068	557,737	471,260
109,427	50,152	866,262	714,655	372,718	400,766	448,668
4,016,897	5,851,992	4,497,968	22,634,822	13,738,916	5,621,511	5,627,943
4,306,182	5,930,555	5,395,573	23,511,542	14,340,702	6,580,014	6,547,871
165,238	318,784	44,899	44,899	210,902	62,714	14,566
8,165,880	9,749,390	11,995,397	15,130,140	16,292,283	16,712,670	17,630,538
—	—	—	—	(166,003)	—	—
8,331,118	10,068,174	12,040,296	15,175,039	16,337,182	16,775,384	17,645,104
12,637,300	15,998,729	17,435,869	38,686,581	30,677,884	23,355,398	24,192,975

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Local Sources			
Property Taxes	\$ 30,148,478	32,063,095	30,830,994
Personal Property Replacement Taxes	910,248	719,720	751,941
Earnings (Loss) on Investments	130,610	39,818	55,685
Other Revenue from Local Sources	2,966,476	2,647,904	2,117,124
State Sources			
Federal Sources	10,333,804	11,359,371	11,500,741
On-Behalf Payments	1,849,354	1,920,198	1,770,315
Total Revenues	<u>7,701,986</u>	<u>8,630,188</u>	<u>10,119,742</u>
Expenditures			
Instruction	54,040,956	57,380,294	57,146,542
Supporting Services	26,781,223	24,658,298	24,380,106
Community Services	18,120,266	17,407,850	16,706,729
Payments to Other Districts and Governments	654,978	494,991	568,324
Debt Service			
Principal Retirement	1,601,076	1,749,524	1,443,191
Interest and Fiscal Charges	3,705,692	3,503,412	3,507,468
On-Behalf Payments	2,201,852	1,988,909	2,008,519
Total Expenditures	<u>7,701,986</u>	<u>8,630,188</u>	<u>10,119,742</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,726,117)</u>	<u>(1,052,878)</u>	<u>(1,587,537)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	5,394	—	42,650
Debt Issuance	3,183,050	1,575,000	556,500
Premium on Debt Issuance	—	—	—
Payments to Escrow Agent	(2,878,624)	(1,613,525)	—
Transfers In	2,475,175	4,342,978	2,365,723
Transfers Out	<u>(2,475,175)</u>	<u>(4,342,978)</u>	<u>(2,365,723)</u>
	309,820	(38,525)	599,150
Net Change in Fund Balances	<u>(6,416,297)</u>	<u>(1,091,403)</u>	<u>(988,387)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>10.14%</u>	<u>9.40%</u>	<u>9.39%</u>

Data Source: Annual Comprehensive Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
31,112,362	34,702,899	35,851,048	36,347,150	37,743,474	40,250,651	42,289,538
654,367	728,179	787,371	1,097,040	2,371,997	2,085,154	1,629,417
139,877	340,731	234,484	(4,719)	90,878	559,969	1,273,361
2,406,989	3,234,794	2,555,083	2,044,047	3,380,448	4,304,141	4,815,551
12,969,162	12,812,650	12,704,519	13,034,574	13,119,650	13,772,576	14,788,616
2,164,635	1,884,083	1,580,420	2,576,458	3,306,260	1,965,706	3,481,103
11,230,996	11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607
60,678,388	65,179,690	65,965,717	65,897,513	73,121,132	77,497,904	84,008,193
24,299,660	25,062,284	25,634,855	26,311,288	29,371,912	29,816,753	32,576,489
16,138,197	16,935,093	17,892,065	18,662,415	29,293,407	30,073,687	23,595,259
694,961	634,120	817,412	699,503	1,069,343	1,268,407	1,285,290
1,642,504	1,941,638	2,057,876	1,968,046	2,241,388	2,188,572	2,724,230
3,891,512	6,737,466	3,994,500	4,436,863	14,304,193	4,595,261	4,806,020
2,105,250	2,288,320	2,186,691	2,247,345	2,660,395	2,318,333	2,270,912
11,230,996	11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607
60,003,080	65,075,275	64,836,191	65,128,423	92,049,063	84,820,720	82,988,807
675,308	104,415	1,129,526	769,090	(18,927,931)	(7,322,816)	1,019,386
35	—	—	400	5,365	330	—
9,680,000	3,645,937	28,860,037	19,755,000	9,801,249	—	—
268,169	—	161,329	3,209,106	1,112,620	—	—
(9,742,448)	—	(28,713,752)	(2,754,212)	—	—	—
271,379	17,881	237,002	19,872,700	8,954,382	8,265,786	704,543
(271,379)	(17,881)	(237,002)	(19,872,700)	(8,954,382)	(8,265,786)	(704,543)
205,756	3,645,937	307,614	20,210,294	10,919,234	330	—
881,064	3,750,352	1,437,140	20,979,384	(8,008,697)	(7,322,486)	1,019,386
10.07%	13.99%	9.62%	10.35%	18.76%	9.10%	8.65%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2014	\$ 317,378,626	\$ 33,202,458	\$ 82,287,182	\$ 432,868,266	\$ 1,298,604,798	6.9796
2015	336,911,356	34,187,581	86,837,631	457,936,568	1,373,809,704	6.7489
2016	364,160,694	36,551,263	94,572,641	495,284,598	1,485,853,794	6.3986
2017	388,406,755	38,445,925	104,179,367	531,032,047	1,593,096,141	6.2345
2018	410,003,904	35,919,838	115,948,736	561,872,478	1,685,617,434	6.1321
2019	431,122,126	37,453,002	122,028,348	590,603,476	1,771,810,428	6.0576
2020	447,709,119	39,717,985	127,638,140	615,065,244	1,845,195,732	6.0363
2021	466,566,595	41,735,504	135,245,958	643,548,057	1,930,644,171	5.9995
2022	509,812,024	50,471,815	137,826,204	698,110,043	2,094,330,129	5.8937
2023	559,672,594	53,833,001	147,755,516	761,261,111	2,283,783,333	5.6947

Data Source: DeKalb and Kane County Levy, Rate, and Extension Reports

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

	2014	2015	2016
Direct Rates			
Education	\$ 3.6583	3.5151	3.2308
Special Education	0.7317	0.6857	0.6730
Operations and Maintenance	0.6667	0.6248	0.5743
Transportation	0.3769	0.4261	0.4750
Illinois Municipal Retirement/Social Security	0.3334	0.3124	0.2872
Bond and Interest	1.0519	1.0342	0.9923
Fire Prevention and Safety	0.0667	0.0625	0.0851
Facility Leasing	0.0474	0.0444	0.0408
Working Cash	0.0466	0.0437	0.0401
Total Direct Rates	6.9796	6.7489	6.3986
Overlapping Rates			
DeKalb County	1.2483	1.2364	1.1429
DeKalb County Forest Preserve District	0.0876	0.0853	0.0799
Sycamore Township	0.1502	0.1443	0.1362
Sycamore Township Road and Bridge	0.3042	0.2922	0.2758
City of Sycamore	0.7858	0.7775	0.7417
Sycamore Library District	0.2878	0.2854	0.2736
Sycamore Park District	0.8076	0.7798	0.7348
Kishwaukee Community College	0.7123	0.6972	0.6700
Total Overlapping Rate	4.3838	4.2981	4.0549
Total Rate	11.3634	11.0470	10.4535

Data Source: DeKalb County Clerk's Office

Notes:

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

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

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

2017	2018	2019	2020	2021	2022	2023
3.2023	3.1143	3.0184	2.9784	3.0769	3.0674	3.0306
0.6543	0.6322	0.6128	0.5983	0.5776	0.5685	0.5532
0.6002	0.6334	0.7009	0.7336	0.7082	0.6971	0.6783
0.3751	0.3624	0.3513	0.3430	0.2548	0.2078	0.1628
0.2793	0.2698	0.2616	0.2554	0.2466	0.2427	0.2358
0.9618	0.9639	0.9720	0.9904	1.0029	0.9797	0.9071
0.0828	0.0800	0.0668	0.0652	0.0629	0.0620	0.0603
0.0397	0.0384	0.0372	0.0363	0.0351	0.0345	0.0336
0.0390	0.0377	0.0366	0.0357	0.0345	0.0340	0.0330
6.2345	6.1321	6.0576	6.0363	5.9995	5.8937	5.6947
1.1201	1.0951	1.0752	1.0629	1.0315	0.9677	0.8999
0.0783	0.0766	0.0748	0.0740	0.0736	0.0692	0.0640
0.1322	0.1286	0.1271	0.1265	0.1198	0.1135	0.1057
0.2677	0.2604	0.2574	0.2557	0.2489	0.2344	0.2162
0.7086	0.6872	0.6651	0.6435	0.6254	0.7038	0.6227
0.2666	0.2555	0.2473	0.2396	0.2328	0.2371	0.2503
0.7117	0.6958	0.6852	0.6794	0.6737	0.6491	0.6082
0.6669	0.6683	0.6528	0.6528	0.6432	0.6087	0.5844
3.9521	3.8675	3.7849	3.7344	3.6489	3.5834	3.3513
10.1866	9.9996	9.8425	9.7707	9.6484	9.4771	9.0460

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2024 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Stone Prairie Rental Community LLC	\$ 9,261,388	1	1.22%	\$ 5,245,607	1	1.21%
Becker TR Realty Holdings LLC	8,391,994	2	1.10%			
T Suter Properties LLC	4,568,893	3	0.60%			
Ideal Industries, Inc.	4,168,084	4	0.55%	4,545,360	2	1.05%
Kishwaukee Community Hospital	4,052,082	5	0.53%			
Northern Illinois Gas Company	3,957,141	6	0.52%			
EPC IRA LLC	3,884,047	7	0.51%			
Meijer Stores Limited Partnership	3,449,587	8	0.45%			
Tate & Lyle Solutions USA LLC	2,705,216	9	0.36%			
Menard Inc Corporate Accounting	2,525,989	10	0.33%			
Kae Ames, Inc.				2,702,692	3	0.62%
DCP Properties LLC				2,593,330	4	0.60%
Oehlert Rentals LLC				1,816,974	5	0.42%
Rydell Mgmt LLC				1,631,355	6	0.38%
Jewel Food Stores, Inc.				1,537,935	7	0.36%
Ventas Realty Ltd. Partnership				1,461,156	8	0.34%
National Bank and Trust Co.				1,370,631	9	0.32%
Continental Custom Ingredients, Inc.				1,310,522	10	0.30%
	<u>46,964,421</u>		<u>6.17%</u>	<u>24,215,562</u>		<u>5.60%</u>

Data Source: Dekalb and Kane County Clerks' Offices

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
		Amount	Percentage of Levy			
2014	\$ 30,178,730	\$ 15,763,843	52.23%	\$ 14,396,275	\$ 30,160,118	99.94%
2015	30,855,261	16,211,718	52.54%	14,563,105	30,774,823	99.74%
2016	31,691,378	16,850,464	53.17%	14,780,376	31,630,840	99.81%
2017	33,106,981	17,726,775	53.54%	15,355,142	33,081,917	99.92%
2018	33,997,568	18,213,368	53.57%	15,914,482	34,127,850	100.38%
2019	35,278,583	18,501,019	52.44%	16,982,839	35,483,858	100.58%
2020	37,126,328	19,798,508	53.33%	17,204,134	37,002,642	99.67%
2021	38,423,127	20,532,681	53.44%	17,977,640	38,510,321	100.23%
2022	41,144,035	21,796,064	52.98%	19,291,696	41,087,760	99.86%
2023	43,351,605	23,095,769	53.28%	—	23,095,769	53.28%

Data Source: DeKalb and Kane County

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Capital Appreciation Bonds	Leases	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Ratio of Outstanding Debt per Capita (2)
2015	\$ 70,440,176	\$ —	\$ 1,719,265	\$ 72,159,441	5.56%	11.05%	\$ 3,206
2016	69,692,840	—	1,055,853	70,748,693	5.15%	10.46%	3,186
2017	68,937,991	—	1,144,885	70,082,876	4.72%	10.37%	3,186
2018	69,981,366	—	628,373	70,609,739	4.43%	9.74%	3,183
2019	68,679,190	—	716,844	69,396,034	4.12%	9.45%	3,193
2020	73,291,865	—	622,381	73,914,246	4.17%	9.88%	3,382
2021	87,135,080	—	415,722	87,550,802	4.74%	11.78%	4,040
2022	83,120,229	—	636,395	83,756,624	4.34%	11.52%	3,853
2023	73,745,717	11,618,349	346,134	85,710,200	4.09%	11.35%	4,066
2024	71,409,611	9,339,625	50,114	80,799,350	3.54%	9.39%	3,759

Data Source: Annual Comprehensive Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 70,440,176	\$ 2,753,578	\$ 67,686,598	5.21%	\$ 3,008
2016	69,692,840	2,838,451	66,854,389	4.87%	3,010
2017	68,937,991	2,738,098	66,199,893	4.46%	3,010
2018	69,981,366	2,591,617	67,389,749	4.23%	3,038
2019	68,679,190	2,652,913	66,026,277	3.92%	3,038
2020	73,291,865	2,891,780	70,400,085	3.97%	3,221
2021	87,135,080	2,965,814	84,169,266	4.56%	3,884
2022	83,120,229	2,983,601	80,136,628	4.15%	3,686
2023	85,364,066	2,207,100	83,156,966	3.97%	3,945
2024	80,749,236	2,559,005	78,190,231	3.42%	3,637

Data Source: Annual Comprehensive Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Sycamore Community Unit School District No. 427	\$ 80,799,350	100.00%	80,799,350
Overlapping Debt			
DeKalb County (1)	6,265,000	25.27%	1,583,291
Kane County (1)	—	0.06%	—
Kane County Forest Preserve (1)	79,890,000	0.06%	43,940
City of DeKalb and Library	17,295,000	0.42%	72,812
City of Sycamore	1,685,000	94.96%	1,600,110
DeKalb Park District	1,459,875	0.48%	7,066
Sycamore Park District (1)	692,685	95.28%	660,004
Elgin Community College No. 509	127,385,000	0.01%	11,465
Kishwaukee Community College No. 523 (1)	49,760,000	23.61%	11,750,326
Total Overlapping Debt	284,432,560		15,729,013
Total Direct and Overlapping Debt	365,231,910		96,528,363

Data Source: DeKalb and Kane County Clerks' Offices

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Legal Debt Margin - Last Ten Fiscal Years

June 30, 2024 (Unaudited)

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 59,735,821	63,195,246	68,349,275
Total Net Debt Applicable to Limit	<u>56,944,451</u>	<u>54,019,578</u>	<u>53,609,701</u>
Legal Debt Margin	<u>2,791,370</u>	<u>9,175,668</u>	<u>14,739,574</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>95.33%</u>	<u>85.48%</u>	<u>78.43%</u>

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
73,282,422	77,538,402	84,879,004	84,879,004	88,809,632	96,339,186	103,631,059
56,270,489	53,172,226	70,542,906	75,019,083	74,586,823	68,181,134	66,205,114
17,011,933	24,366,176	14,336,098	9,859,921	14,222,809	28,158,052	37,425,945
76.79%	68.58%	83.11%	88.38%	83.99%	70.77%	63.89%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	Population (1)	Personal Income (in thousands)	Per Capita Income (2)	Unemployment Rate (3)
2015	22,505	\$ 652,960	\$ 29,014	5.6%
2016	22,208	676,367	30,456	5.0%
2017	21,994	676,074	30,739	4.8%
2018	22,181	724,897	32,681	4.0%
2019	21,732	733,977	33,774	3.9%
2020	21,858	747,981	34,220	3.7%
2021	21,672	743,090	34,288	7.3%
2022	21,739	726,952	33,440	4.5%
2023	21,080	754,938	35,813	3.8%
2024	21,496	860,162	40,015	4.2%

Data Sources:

- (1) National Center for Education Statistics, Education Demographics, and Geographical Estimates
- (2) U.S. Census Bureau QuickFacts
- (3) Illinois Department of Employment Security

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Northern Illinois University	3,135	1	33.70%	4,648	1	15.32%
Target Distribution Center	1,600	2	17.20%			
Northwestern Medicine/Kishwaukee Hospital	1,500	3	16.12%	1,200	2	3.96%
3M Co. Midwest Distribution Center	850	4	9.14%	480	5	1.58%
DeKalb County Government	554	5	5.96%			
Sonoco-Alloyd	550	6	5.91%	500	3	1.65%
Sycamore CUSD # 427	514	7	5.53%			
Ideal Industries, Inc. (HQ)	350	8	3.76%	440	6	1.45%
Kindred Hospital	200	9	2.15%			
MPP Orora (Sycamore Containers)	175	10	1.88%			
Walmart Superstore				500	4	1.65%
Johnson Controls, Inc.				355	7	1.17%
Nestle USA, Inc.				250	8	0.82%
DeKalb Forge Co.				200	9	0.66%
SK Express, Inc.				200	10	0.66%
	<u>9,428</u>		<u>101.35%</u>	<u>8,773</u>		<u>28.92%</u>

Data Sources:

- City and County Records/School District Records
- Employer Websites
- Data Axle/Industry Select/Mergent Intellect
- District's 2014 Annual Comprehensive Financial Report

N/A - Not Available

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Employees by Function - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent/Business Manager	1	1	1	1	1	1	2	2	2	2
Directors/Managers	3	2	2	2	2	3	3	3	3	4
Principals and Assistants	12	12	12	12	12	12	12	12	13	13
Coordinators	—	—	—	—	—	—	—	1	1	1
	17	16	16	16	16	17	18	19	20	21
Instruction										
Teachers										
Special Education Pre-K	2	2	2	2	3	4	4	4	5	5
K-5	67	69	68	68	69	73	74	79	78	81
6-8	44	44	38	37	38	39	39	40	40	40
9-12	51	47	46	45	44	43	45	46	46	47
Reading	12	8	9	7	8	9	8	8	6	6
Bilingual	3	3	2	2	2	2	3	3	3	3
Special Education	37	36	34	33	34	35	38	35	33	39
Speech/Language	6	6	5	6	6	6	7	7	7	7
Art	6	5	5	5	7	7	7	7	7	8
Music	12	9	9	8	8	8	8	9	9	9
PE	19	18	18	18	19	19	19	19	19	19
Technology	7	6	5	5	6	6	4	4	6	6
Academic Advisors	5	5	6	5	5	5	5	5	5	5
Librarian	1	1	1	1	1	1	1	1	1	1
Psychologists and Assistants	4	4	4	4	4	4	4	4	4	4
Social Workers	8	8	7	6	7	8	8	10	10	11
Nurses and Assistants	5	5	5	4	4	4	6	6	6	5
Vision	1	1	1	—	—	—	—	—	—	—
18-21 Program	1	1	1	1	1	1	1	1	1	1
	291	278	266	257	266	274	281	288	286	297
Other Supporting Staff										
Teaching Assistant	—	1	3	—	—	—	—	—	—	—
Reading	7	7	5	3	3	2	3	3	3	3
Preschool/Kindergarten	4	4	2	3	5	6	3	6	10	9
Bilingual	1	1	1	1	1	1	1	1	1	1
Special Education	70	51	49	50	51	55	46	46	52	62
Children at Risk	4	3	1	2	2	1	—	—	—	—
Learning Center	6	5	5	5	6	5	5	6	6	6
Clerical/Health Aides	7	7	4	7	8	8	6	9	8	8
Trainer	1	1	1	1	1	1	1	1	1	1
Bookkeepers	3	3	3	3	3	3	3	3	3	3
Secretaries	26	24	20	21	23	23	22	21	21	21
Communication	—	—	—	—	—	—	—	—	—	3
Data Processing/Technology	7	9	8	7	7	8	7	9	8	7
Security Assistant	5	5	4	8	8	7	7	6	6	6
Building Receptionists	9	8	5	4	4	4	4	6	5	3
Lunchroom Supervisors	21	20	18	14	14	13	5	11	16	17
After School Program	—	1	1	2	2	2	2	2	2	2
Transportation	51	42	49	56	40	39	31	36	30	37
Engineers, Custodians, and Maintenance	36	34	30	35	31	31	33	36	36	36
Total Support Staff	258	226	209	222	209	209	179	202	208	225
Total Staff	566	520	491	495	491	500	478	509	514	543

Data Source: District Records

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Operating Indicators by Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Operating Indicators by Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Program	2015	2016	2017
Instruction			
Total Enrollment	3,759	3,776	3,744
Regular	3,223	3,235	3,211
Special Ed	536	541	533
Support Services - Pupil			
Percentage of Students with Disabilities	14.0%	14.0%	14.0%
Percentage of Limited English Proficient Students	3.0%	2.0%	2.0%
School Administration			
Student Attendance Rate	95.3%	94.9%	94.4%
Fiscal			
Purchase Orders Processed	431	341	336
Nonpayroll Checks Issued	3,028	2,929	2,854
Maintenance			
District Square Footage Maintained by Custodians and Maintenance Staff	845,819	845,819	845,819
District Acreage Maintained by Grounds Staff	98	98	98
Transportation			
Average Students Transported Daily	2,382	2,660	2,313
Average Daily Bus Stops	674	497	661

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3,764	3,757	3,800	3,446	3,620	3,780	3,692
3,229	3,209	3,249	2,911	2,947	3,255	3,054
335	548	551	535	590	525	638
14.0%	15.0%	15.0%	16.0%	16.0%	14.0%	17.0%
2.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%
16	16	17	18	19	12	21
95.1%	96.0%	96.2%	88.0%	94.4%	95.1%	95.1%
342	316	351	342	334	372	453
2,776	2,607	2,475	2,165	2,629	3,071	2,443
845,819	845,819	845,819	845,819	845,819	845,819	845,819
98	98	98	98	98	98	98
2,473	2,205	1,778	988	1,629	2,500	1,508
694	421	520	323	710	702	540

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**School Building Information - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

School Building	2015	2016	2017
Sycamore High School			
Square Feet	329,481	329,481	329,481
Capacity (Students)	1,800	1,800	1,800
Enrollment	1,175	1,195	1,215
Sycamore Middle School			
Square Feet	148,851	148,851	148,851
Capacity (Students)	1,200	1,200	1,200
Enrollment	913	910	856
West Elementary School			
Square Feet	55,100	55,100	55,100
Capacity (Students)	367	367	367
Enrollment	291	274	272
Southeast Elementary School			
Square Feet	65,520	65,520	65,520
Capacity (Students)	475	475	475
Enrollment	323	333	330
North Elementary School			
Square Feet	53,400	53,400	53,400
Capacity (Students)	389	389	389
Enrollment	281	286	276
South Prairie Elementary School			
Square Feet	68,175	68,175	68,175
Capacity (Students)	497	497	497
Enrollment	297	284	297
North Grove Elementary School			
Square Feet	91,666	91,666	91,666
Capacity (Students)	658	658	658
Enrollment	452	453	457

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
329,481	329,481	337,430	337,430	337,430	337,430	337,430
1,800	1,800	1,624	1,624	1,624	1,624	1,624
1,215	1,215	1,208	1,118	1,133	1,157	1,146
148,851	148,851	155,570	155,570	155,570	155,570	155,570
1,200	1,200	915	915	915	915	915
856	856	858	817	839	814	815
55,100	55,100	70,510	70,510	70,510	70,510	70,510
367	367	438	438	438	438	438
285	285	288	254	270	245	243
65,520	65,520	77,800	77,800	77,800	77,800	77,800
475	475	456	456	456	456	456
349	349	328	312	302	262	307
53,400	53,400	73,505	51,930	51,930	51,930	51,930
389	389	690	423	423	423	423
283	283	227	263	272	299	292
68,175	68,175	97,050	73,505	73,505	73,505	73,505
497	497	486	690	690	690	690
301	301	484	227	233	288	303
91,666	91,666	91,666	97,050	97,050	97,050	97,050
658	658	658	486	486	486	486
465	465	465	446	468	481	427

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Operating Statistics - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	Expenses (1)	Average Daily Attendance	Net Operating Expenditures per Pupil	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2015	43,016,222	3,591	11,979	291	12.34	95.26%
2016	39,159,456	3,582	10,932	278	12.88	94.86%
2017	39,030,805	3,533	11,047	266	13.28	94.36%
2018	38,405,821	3,580	10,728	257	13.93	95.13%
2019	39,241,388	3,560	11,023	266	13.38	96.00%
2020	40,855,979	3,494	11,693	274	12.75	96.20%
2021	41,537,406	3,513	11,824	280	12.55	88.00%
2022	44,281,440	3,245	13,646	288	11.27	94.39%
2023	39,270,001	3,315	11,846	286	11.59	93.35%
2024	42,257,929	3,261	14,660	296	11.02	93.96%

Data Source: District Records

(1) Total allowance for per capita tuition computation.