

# West Chicago Elementary School District 33

West Chicago, IL

Annual Financial Report

Year Ended June 30, 2021

**WIPFLI**

# West Chicago Elementary School District 33

Year Ended June 30, 2021

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# West Chicago Elementary School District 33

Year Ended June 30, 2021

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## **Independent Auditor's Report**

**Board of Education  
West Chicago School District 33  
West Chicago, Illinois**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of West Chicago School District 33 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

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 District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States require that the management's discussion and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

*Wipfli LLP*

**Aurora, Illinois  
November 30, 2021**

# West Chicago Elementary School District 33

## Management's Discussion and Analysis

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The discussion and analysis of West Chicago Elementary School District 33's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

### Financial Highlights

Key financial highlights for 2021 are as follows:

- ❑ In total, net position is reported as \$34.9 million, representing a decrease of approximately 2.8% from 2021.
- ❑ General revenues accounted for \$65.5 million or 70.5% of all revenues. Program specific revenues in the form of charges for services and sales, and grants accounted for \$27.4 million or 29.5% of total revenues of \$92.9 million.
- ❑ Overall, revenues exceeded expenditures by \$6.3 million.
- ❑ The total cost of programs and administration was \$86.6 million offset by charges for services and operating grants and contributions of \$27.4 million. The balance of \$66.3 million was less than the general revenues of \$59.2 million, resulting in a net increase in net position of \$6.3 million.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

The government-wide financial statements are designed to 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 presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows with the difference between them 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.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

## **West Chicago Elementary School District 33**

### **Management's Discussion and Analysis**

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#### *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 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 (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a school 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 this comparison between governmental funds and governmental activities.

The District maintains five 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 Fund, Debt Service Fund, Transportation Fund, IMRF/Social Security Fund, and Capital Projects Fund, most of which are considered to be major funds. The District considers the largest of these funds to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

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

#### *Notes to the financial statements*

The notes to the financial statements 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 progress in funding its obligations to provide pension and other post-employment benefits to its employees.

**West Chicago Elementary School District 33**  
**Management's Discussion and Analysis**

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**District-Wide Financial Analysis**

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 73,235,784	\$ 73,750,691
Capital assets	64,165,032	58,710,472
Total assets	<u>137,400,816</u>	<u>132,461,163</u>
Deferred Outflows	<u>6,611,088</u>	<u>8,015,727</u>
Long-term debt outstanding	68,115,126	73,365,353
Other liabilities	9,062,534	9,603,068
Total liabilities	<u>77,177,660</u>	<u>82,968,421</u>
Deferred Inflows	<u>31,942,448</u>	<u>28,938,226</u>
Net position		
Net investment in capital assets	33,097,862	27,717,029
Restricted	13,296,603	6,802,927
Unrestricted	<u>(11,502,669)</u>	<u>(5,949,713)</u>
Total net position	<u>\$ 34,891,796</u>	<u>\$ 28,570,243</u>

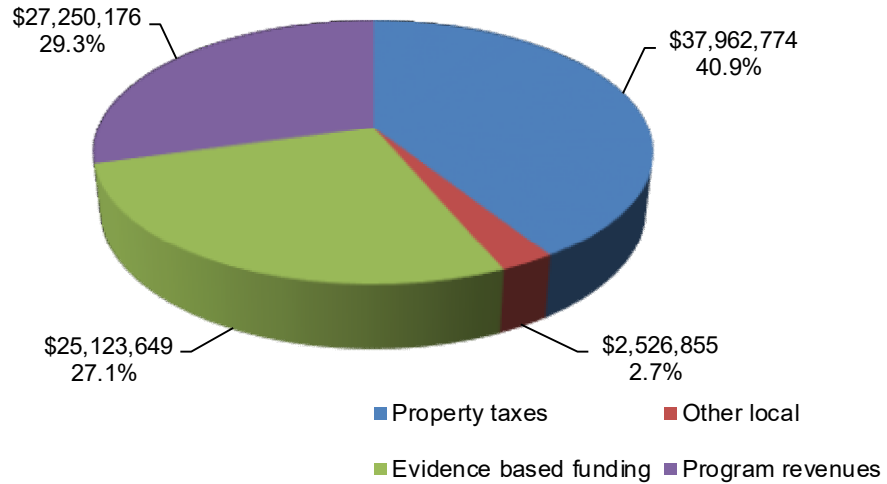


**West Chicago Elementary School District 33**  
**Management's Discussion and Analysis**

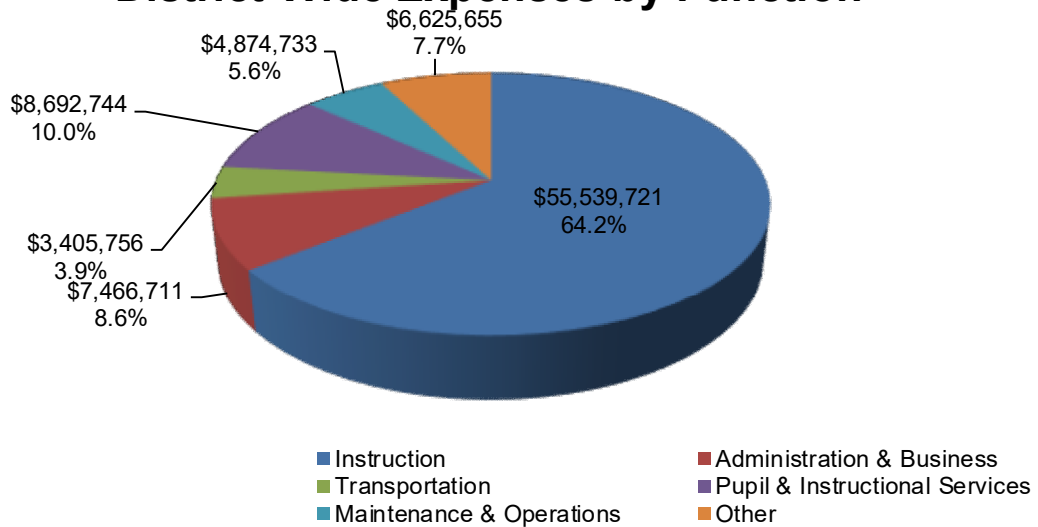
<b>Table 2</b>		
<b>Changes in Net Position</b>		
	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 144,347	\$ 252,582
Operating grants & contributions	27,250,176	36,802,199
General revenues:		
Property taxes	37,962,774	37,697,831
Evidence based funding	25,123,649	25,039,635
Other	2,382,508	2,462,681
Total revenues	<u>92,863,454</u>	<u>102,254,928</u>
<b>Expenses</b>		
Instruction	55,539,721	65,721,172
Pupil & instructional services	8,692,744	8,068,255
Administration & business	7,466,711	12,874,168
Transportation	3,405,756	4,125,424
Operations and maintenance	4,874,733	1,239,167
Other	6,625,655	7,492,871
Total expenses	<u>86,605,320</u>	<u>99,521,057</u>
Increase in net position	<u>6,258,134</u>	<u>2,733,871</u>
Net position, beginning, as originally stated	28,570,243	25,836,372
Prior period adjustment	<u>63,419</u>	<u>-</u>
Net position, beginning, as restated	<u>28,633,662</u>	<u>25,836,372</u>
<b>Net position, end of year</b>	<u><u>\$ 34,891,796</u></u>	<u><u>\$ 28,570,243</u></u>

**West Chicago Elementary School District 33**  
**Management's Discussion and Analysis**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



## West Chicago Elementary School District 33

### Management's Discussion and Analysis

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#### General Fund Budgetary Highlights

The District continues to monitor its expenditures in anticipation on continued tax cap pressures and questionable funding from the state. The Board of Education has committed to a balanced budget from this point forward in order to insure the financial stability of the District.

The revenues of the General Fund were \$0.7 million less than budget, most favorably in local sources. Expenditures were approximately \$4.4 million under budget.

#### Capital Asset and Debt Administration

##### *Capital assets*

The majority of capital asset additions made during fiscal year 2021 were related to construction in progress. See note 3 in the notes to financial statements for more information.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
	<u>2021</u>	<u>2020</u>
Land and Other Assets Not Being Depreciated	\$ 1,820,859	\$ 21,169,874
Buildings, Property, Equipment, net	102,040,947	37,540,598
Total	<u>\$ 103,861,806</u>	<u>\$ 58,710,472</u>

##### *Long-term debt*

The District paid down approximately \$1.5 million and issued \$13.9 million of its general obligation bonded debt during fiscal year 2021. The overall increase in long-term liabilities also includes changes in net pension and OPEB liabilities. See note 4 in the notes to financial statements for more information.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
	<u>2021</u>	<u>2020</u>
General obligation bonds & notes	\$ 30,038,586	\$ 29,575,000
Other	39,871,540	43,790,353
Total	<u>\$ 69,910,126</u>	<u>\$ 73,365,353</u>

# **West Chicago Elementary School District 33**

## **Management's Discussion and Analysis**

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### **Factors Bearing on the District's Future**

Located in western DuPage County approximately 32 miles west of downtown Chicago, the district serves the City of West Chicago as well as portions of the City of Wheaton, City of St. Charles and the Village of Winfield.

The District's mature tax base is mostly residential (71.8%) with some industrial and commercial (27.3%) presence. Residents commute to either Chicago or the surrounding suburban cities for employment. Resident wealth indices are mixed with median household income at 119% of state average, but per capita income is at 79% of state average. As of June 30, 2021, Du Page County's unemployment rate of 6.7% remains slightly below the state unemployment rate of 7.2%, but slightly above the national unemployment rate of 5.9%. The District is a kindergarten through eighth grade district and has been experiencing a slight decline in enrollment. Enrollment for fiscal 2021 was 3,707. Officials project a slight decline in enrollment over the next few years. Resulting from previous growth in enrollment, the District's middle school is close to capacity. Capacity needs have been addressed with recent bond issuances, including the current issue.

The District's financial position is expected to remain sound due to reserve levels currently above 40% of annual expenditures. Fiscal 2021 closed with a General Fund balance of \$33.4 million, or a healthy 40.2% of revenues. The fiscal 2022 budget is balanced and officials report positive operations year-to-date. Going forward, the District expects to maintain a minimum of 25% of expenditures in total operating reserves per its formal reserve policy.

Local taxes comprise the minority of the District's General Fund revenues, accounting for 41.0% in fiscal 2021. State and federal sources comprised 59.0% of operating revenues. Going forward, officials expect to closely monitor expenditures as new Evidence-Based Funding is increasing at a lower rate due to the District now being a Tier 2 school district. Given the District's prudent financial management and planning for potential revenue shortfalls, we expect the District's financial operations will remain healthy.

### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Assistant Superintendent of Business & Operations, West Chicago School District #33, 312 E. Forest Ave., West Chicago, IL 60185.

# **Basic Financial Statements**

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# West Chicago Elementary School District 33

## Statement of Net Position

<i>June 30, 2021</i>	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 50,966,869
Receivables	
Taxes receivable	19,595,606
Due from other governments	2,477,393
Prepaid items	195,916
Capital assets	
Land and other capital assets not being depreciated	1,820,859
Other capital assets, net of depreciation	<u>62,344,173</u>
Total assets	<u>137,400,816</u>
<b>Deferred outflows</b>	
Deferred amount on refunding	1,028,584
Deferred outflows related to pensions and other postemployment benefits	<u>5,582,504</u>
Total deferred outflows	<u>6,611,088</u>
<b>Liabilities</b>	
Accounts payable	960,990
Accrued salaries and related expenses	6,237,427
Accrued interest payable	69,117
Noncurrent liabilities	
Due within one year	1,795,000
Due in more than one year	<u>68,115,126</u>
Total liabilities	<u>77,177,660</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent years	19,640,684
Deferred inflows related to pensions and other postemployment benefits	<u>12,301,764</u>
Total deferred inflows	<u>31,942,448</u>
<b>Net position</b>	
Net investment in capital assets	33,097,862
Restricted for	
Student activities	195,916
Liability Insurance	79,990
Student transportation	7,509,678
Employee retirement	2,482,949
Debt service	1,702,148
Capital projects	1,325,922
Unrestricted	<u>(11,502,669)</u>
Total net position	<u>\$ 34,891,796</u>

See accompanying notes to financial statements.

# West Chicago Elementary School District 33

## Statement of Activities

<i>For the Year Ended June 30, 2021</i>	Program Revenues		Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
<b>Functions/Programs</b>			
Governmental activities			
Instructional services			
Regular programs	\$ 31,741,684	\$ 107,676	\$ 6,193,733
Special programs	7,747,175	-	1,371,950
Other programs	1,184,742	-	100,874
State retirement contributions	14,866,120	-	14,866,120
Support services			
Pupils	4,317,019	35,621	-
Instructional staff	4,375,725	-	133,214
General administration	1,952,885	-	-
School administration	2,654,042	-	-
Business	2,859,784	-	1,698,552
Operations and maintenance	4,874,733	1,050	-
Transportation	3,405,756	-	2,885,733
Central	1,079,941	-	-
Other	44,254	-	-
Community services	2,268,671	-	-
Non-programmed charges	2,622,255	-	-
Interest on long-term liabilities	610,534	-	-
<b>Total school district</b>	<b>\$ 86,605,320</b>	<b>\$ 144,347</b>	<b>\$ 27,250,176</b>
<b>General revenues</b>			
Property taxes levied for			
General purposes			27,868,082
Operations and maintenance			3,763,523
Transportation			2,106,648
Retirement			2,030,797
Debt service			2,193,724
Personal property replacement taxes			1,246,514
Federal and state aid not restricted for specific purposes			25,123,649
Earnings on investments			399,443
Miscellaneous			<u>736,551</u>
<b>Total general revenues</b>			<b><u>65,468,931</u></b>
Change in net position			<u>6,258,134</u>
Net position, beginning of year as originally stated			28,570,243
Prior period adjustments			<u>63,419</u>
Net position, beginning of year, as restated			<u>28,633,662</u>
Net position, ending			<u><u>\$ 34,891,796</u></u>

See accompanying notes to financial statements.

# West Chicago Elementary School District 33

## Balance Sheet - Governmental Funds

<i>June 30, 2021</i>	General Fund	Transportation	Debt Service	Capital Projects	Nonmajor Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 38,244,413	\$ 7,045,119	\$ 1,702,148	\$ 1,335,035	\$ 2,640,154
Receivables					
Property taxes	16,357,103	1,089,062	1,098,479	-	1,050,962
Due from other governments	1,757,689	719,704	-	-	-
Prepaid items	195,916	-	-	-	-
<b>Total assets</b>	<b>\$ 56,555,121</b>	<b>\$ 8,853,885</b>	<b>\$ 2,800,627</b>	<b>\$ 1,335,035</b>	<b>\$ 3,691,116</b>
<b>Liabilities, deferred inflows, and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 739,051	\$ 212,826	\$ -	\$ 9,113	\$ -
Accrued salaries and related expenditures	6,037,903	42,319	-	-	157,205
<b>Total liabilities</b>	<b>6,776,954</b>	<b>255,145</b>	<b>-</b>	<b>9,113</b>	<b>157,205</b>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	16,402,181	1,089,062	1,098,479	-	1,050,962
<b>Total deferred inflows</b>	<b>16,402,181</b>	<b>1,089,062</b>	<b>1,098,479</b>	<b>-</b>	<b>1,050,962</b>
<b>Fund balances</b>					
Nonspendable					
Prepaid items	195,916	-	-	-	-
Restricted					
Tort immunity	79,990	-	-	-	-
Transportation	-	7,509,678	-	-	-
FICA/Medicaid	-	-	-	-	2,482,949
Debt service	-	-	1,702,148	-	-
Capital projects	-	-	-	1,325,922	-
Unrestricted					
Unassigned	33,100,080	-	-	-	-
<b>Total fund balances</b>	<b>33,375,986</b>	<b>7,509,678</b>	<b>1,702,148</b>	<b>1,325,922</b>	<b>2,482,949</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 56,555,121</b>	<b>\$ 8,853,885</b>	<b>\$ 2,800,627</b>	<b>\$ 1,335,035</b>	<b>\$ 3,691,116</b>

See accompanying notes to financial statements.



Total  
Governmental  
Funds

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\$ 50,966,869

19,595,606

2,477,393

195,916

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\$ 73,235,784

\$ 960,990

6,237,427

---

7,198,417

---

19,640,684

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19,640,684

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195,916

79,990

7,509,678

2,482,949

1,702,148

1,325,922

33,100,080

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46,396,683

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\$ 73,235,784

# West Chicago Elementary School District 33

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2021

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<b>Total fund balances - governmental funds</b>		\$	46,396,683
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. The cost of the assets is \$103,861,806 and the accumulated depreciation is \$39,696,774.			
			64,165,032
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.			
			(69,117)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:			
Bonds payable net of premiums	(30,038,586)		
Net pension liabilities	(4,837,432)		
Net OPEB liabilities	<u>(35,034,108)</u>	(69,910,126)	
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds			
Deferred outflows	6,611,088		
Deferred inflows	<u>(12,301,764)</u>	<u>(5,690,676)</u>	
<b>Net position of governmental activities</b>		\$	<u><u>34,891,796</u></u>

See accompanying notes to financial statements.

# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	General Fund	Transportation	Debt Service	Capital Projects
<b>Revenues</b>				
Local sources	\$ 34,049,495	\$ 2,128,645	\$ 2,217,141	\$ -
State sources	43,821,333	2,885,733	-	-
Federal sources	5,166,759	-	-	-
<b>Total revenues</b>	<b>83,037,587</b>	<b>5,014,378</b>	<b>2,217,141</b>	<b>-</b>
<b>Expenditures</b>				
Current operating				
Instruction	51,931,417	-	-	-
Support services	20,834,906	3,395,246	-	7,140,063
Community services	1,980,624	-	-	-
Non-programmed charges	2,622,255	-	-	-
Debt service				
Principal	-	-	1,550,000	-
Interest and other	-	-	739,492	-
Interest on short-term debt	-	-	390,846	-
<b>Total expenditures</b>	<b>77,369,202</b>	<b>3,395,246</b>	<b>2,680,338</b>	<b>7,140,063</b>
Excess (deficiency) of revenues over (under) expenditures	5,668,385	1,619,132	(463,197)	(7,140,063)
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	13,870,000	-
Premium on bonds sold	-	-	207,622	-
Payment to escrow agent	-	-	(14,013,584)	-
Transfers in	10,000,000	-	400,000	10,000,000
Transfers out	(20,400,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(10,400,000)</b>	<b>-</b>	<b>464,038</b>	<b>10,000,000</b>
Net change in fund balances	(4,731,615)	1,619,132	841	2,859,937
Fund balances, beginning of year	38,044,182	5,890,546	1,701,307	(1,534,015)
Prior period adjustment	63,419	-	-	-
Fund balances, beginning of year, as restated	38,107,601	5,890,546	1,701,307	(1,534,015)
<b>Fund balances, end of year</b>	<b>\$ 33,375,986</b>	<b>\$ 7,509,678</b>	<b>\$ 1,702,148</b>	<b>\$ 1,325,922</b>

See accompanying notes to financial statements.

Nonmajor Governmental			
	Funds	Total	
\$	2,094,348	\$	40,489,629
	500,000		47,207,066
	-		5,166,759
	<u>2,594,348</u>		<u>92,863,454</u>

	837,274		52,768,691
	816,102		32,186,317
	288,047		2,268,671
	-		2,622,255
	-		1,550,000
	-		739,492
	-		390,846
	<u>1,941,423</u>		<u>92,526,272</u>

	<u>652,925</u>		<u>337,182</u>
--	----------------	--	----------------

	-		13,870,000
	-		207,622
	-		(14,013,584)
	-		20,400,000
	-		(20,400,000)

	-		<u>64,038</u>
--	---	--	---------------

	<u>652,925</u>		<u>401,220</u>
--	----------------	--	----------------

	1,830,024		45,932,044
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	-		<u>63,419</u>
--	---	--	---------------

	<u>1,830,024</u>		<u>45,995,463</u>
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\$	<u>2,482,949</u>	\$	<u>46,396,683</u>
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# West Chicago Elementary School District 33

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2021

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**Net change in fund balances - governmental funds** \$ 401,220

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, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	7,275,578	
Depreciation expense	<u>(1,821,018)</u>	5,454,560

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

Change in interest payable	22,325	
Change in net pension liabilities	1,796,796	
Change in net OPEB liabilities	703,574	
Change in deferred inflows/outflows related to pensions and other postemployment benefits obligation	<u>(4,103,782)</u>	(1,581,087)

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

Proceeds from bond issuance	(13,870,000)	
Premium on bond issuance	(207,622)	
Payment to escrow agent	14,013,584	
Amortization of premium on bond issuances	497,479	
Repayment of bond and loan principal	<u>1,550,000</u>	<u>1,983,441</u>

**Change in net position of governmental activities** \$ 6,258,134

See accompanying notes to financial statements.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

West Chicago Elementary School District 33 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

#### Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar 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 legally separate from the primary government. This report does not contain any component units.

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

- School Association for Special Education in DuPage County (See Note 8).

#### Fund Accounting

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

The following summarizes the fund types used by the District:

**General Fund** - The General Fund is the District's primary operating fund. It is comprised of four subfunds: the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash Account. These subfunds account for activities that are not specifically accounted for in another fund.

**Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

**Operations and Maintenance Account** – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

**Tort Immunity Account** - This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

**Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

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

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement/Social Security Fund** – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

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

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

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

**Capital Projects Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected to be reported as major by the District)
- Transportation Fund (elected to be reported as major by the District)
- Capital Projects Fund

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

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



# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### **Basis of Presentation**

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

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. 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".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "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 be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### **Basis of Presentation** (Continued)

Property 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement No. 24, 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

#### **Deferred Outflows/Inflows of Resources**

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2021 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Expenses/Expenditures**

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

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

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

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

#### Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated life of two years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### Capital Assets (Continued)

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	35 years
Land improvements	26 years
Furniture, equipment and vehicles	10 years

#### Property Taxes

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

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

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

In the fund financial statements, the property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as deferred revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

#### Personal Property Replacement Taxes

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

#### Encumbrances

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### Vacation and Sick Leave

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

#### 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 straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

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

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

*Restricted* - consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

*Unrestricted* - is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### **Net Position** (Continued)

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

#### **Use of Estimates**

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

#### **Pensions**

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

#### **Fund Balance Reporting**

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

*Non-spendable:* The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

#### **Fund Balance Reporting** (Continued)

*Committed:* The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the school board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

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

*Unassigned:* The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

### **Note 2: Deposit and Investments**

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

At June 30, 2021, the carrying amount of the District's deposits (including activity funds), which include both cash and certificate of deposit totaled \$17,308,109 and the bank balances totaled \$18,463,271. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2021, all deposits were collateralized.

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.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The ISDLAF+ Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the District's investments as of June 30, 2021.

As of June 30, 2021, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)		
		Less than 1	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 32,581,898	\$ 32,581,898	96.8 %	AAAm
Illinois Funds	1,076,951	1,076,951	3.2 %	AAA
<b>Total investments</b>	<b>\$ 33,658,849</b>	<b>\$ 33,658,849</b>	<b>100.0 %</b>	

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

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

*Foreign Currency Risk.* The District held no foreign investments during the fiscal year.

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



# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2021, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2020	Increases	Decreases	Transfers/ Adjustments	Balance 06/30/21
Capital assets, not being depreciated:					
Land	\$ 1,820,859	\$ -	\$ -	\$ -	\$ 1,820,859
Construction in progress	19,349,015	7,132,063	-	(26,481,078)	-
<b>Total capital assets, not being depreciated</b>	<b>21,169,874</b>	<b>7,132,063</b>	<b>-</b>	<b>(26,481,078)</b>	<b>1,820,859</b>
Capital assets, being depreciated:					
Building and improvements	67,003,086	-	-	26,481,078	93,484,164
Equipment	8,413,268	143,515	-	-	8,556,783
<b>Total capital assets, being depreciated</b>	<b>75,416,354</b>	<b>143,515</b>	<b>-</b>	<b>26,481,078</b>	<b>102,040,947</b>
Accumulated depreciation:					
Building and improvements	31,529,498	1,454,800	-	-	32,984,298
Equipment	6,346,258	366,218	-	-	6,712,476
<b>Total accumulated depreciation</b>	<b>37,875,756</b>	<b>1,821,018</b>	<b>-</b>	<b>-</b>	<b>39,696,774</b>
<b>Total capital assets, being depreciated, net</b>	<b>37,540,598</b>	<b>(1,677,503)</b>	<b>-</b>	<b>26,481,078</b>	<b>62,344,173</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 58,710,472</b>	<b>\$ 5,454,560</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,165,032</b>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 1,147,241
Special programs	163,892
<i>Supporting Services</i>	
General administration	327,783
Operations and maintenance	182,102
	<u>\$ 1,821,018</u>

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2021:

	Balance 6/30/2020	Additions	Reductions/ Payments	Balance 06/30/21	Amounts due Within One Year
General Obligation Bonds					
12/1/11 General Obligation Bonds	\$ 3,600,000	\$ -	\$ 3,600,000	\$ -	-
3/2/15 General Obligation Bonds	9,385,000	-	9,385,000	-	-
3/18/15 General Obligation Bonds	16,590,000	-	1,550,000	15,040,000	1,690,000
11/9/20 General Obligation Refunding Bonds	<u>-</u>	<u>13,870,000</u>	<u>-</u>	<u>13,870,000</u>	<u>105,000</u>
<b>Total General Obligation Bonds</b>	<u>29,575,000</u>	<u>13,870,000</u>	<u>14,535,000</u>	<u>28,910,000</u>	<u>1,795,000</u>
Unamortized premium	1,418,443	207,622	497,479	1,128,586	-
Pension Liability -TRS	3,081,100	91,710	-	3,172,810	-
Pension Liability -IMRF	3,553,128	-	1,888,506	1,664,622	-
OPEB liability - Postemployment Healthcare Plan	2,338,053	7,183	-	2,345,236	-
OPEB Liability - THIS	<u>33,399,629</u>	<u>-</u>	<u>710,757</u>	<u>32,688,872</u>	<u>-</u>
<b>Total long-term debt</b>	<u>\$ 73,365,353</u>	<u>\$ 14,176,515</u>	<u>\$ 17,631,742</u>	<u>\$ 69,910,126</u>	<u>\$ 1,795,000</u>

#### General Obligation Bonds Payable

General Obligation Refunding Bonds dated March 18, 2015 were issued by the District in the amount of \$20,190,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2016. Interest payments at rates from 3.0% to 4.0% are due on May 1, and December 1, of each year beginning in the fiscal year ending 2013 through the fiscal year ending June 30, 2029.

During the year, the District issued \$13,870,000 of Taxable General Obligation Refunding School Bonds, Series 2020 with interest rates ranging from 1.000% to 2.000%, payable in annual installments through fiscal year 2032. The Bonds were issued to advance refund the remaining \$3,600,000 of the General Obligation School Bonds, Series 2011 and the remaining \$9,385,000 of the General Obligation Refunding School Bonds, Series 2015A. The net proceeds of \$14,013,584 (after payment of issuance costs of \$390,846, receiving a premium of \$207,621, and contributing \$326,808 of funds on hand) were deposited into an irrevocable trust with an escrow agent to provide for the refunding. As a result, the liability for the Series 2011 and Series 2015A Bonds have been removed. The refunding resulted in a reduction in total debt service payments over 11 years of \$1,064,455, creating an economic gain (the difference between the present value of debt service payments of the old and new debt) of \$932,792. At June 30, 2021, \$12,985,000 of outstanding bonds are considered defeased.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 4: Long-Term Debt (Continued)

The annual cash flow requirements of all bonds payable to maturity were as follows:

Fiscal Year	Principal	Interest	Total
2022	\$ 1,795,000	\$ 794,560	\$ 2,589,560
2023	1,945,000	721,860	2,666,860
2024	2,100,000	648,060	2,748,060
2025	2,260,000	579,260	2,839,260
2026	2,420,000	499,480	2,919,480
2027	2,615,000	401,350	3,016,350
2028	2,795,000	307,125	3,102,125
2029	2,950,000	232,350	3,182,350
2030	3,050,000	170,100	3,220,100
2031	3,390,000	105,700	3,495,700
2032	<u>3,590,000</u>	<u>35,900</u>	<u>3,625,900</u>
Total	<u>\$ 28,910,000</u>	<u>\$ 4,495,745</u>	<u>\$ 33,405,745</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$59,466,355, providing a debt margin of \$26,158,231. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2021, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

### Note 5: Employee Retirement Systems

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

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

##### *Plan Description*

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### **Note 5: Employee Retirement Systems (Continued)**

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### **Note 5: Employee Retirement Systems** (Continued)

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2021, State of IL contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$29,483,813 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$14,454,840 in the General Fund based on the current financial resources measurement focus.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$192,373, and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$737,716 were paid from the federal and special trust funds that required employer contributions of \$76,796. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District made no payment to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 3,172,810
State's proportionate share of the net pension liability associated with the District	<u>248,510,969</u>
Total	<u><u>\$ 251,683,779</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.003680%, which was a decrease of 0.000119% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$29,483,813 and revenue of \$29,483,813 for support provided by the state. At June 30, 2021, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 30,748	\$ 847
Changes in assumptions	13,001	33,290
Net difference between projected and actual earnings in pension plan investments	94,735	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,001,604</u>	<u>3,729,380</u>
Total deferred amounts to be recognized in pension expense in future periods	1,140,088	3,763,517
District's contributions subsequent to the measurement date	<u>269,169</u>	-
Total	<u><u>\$ 1,409,257</u></u>	<u><u>\$ 3,763,517</u></u>

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

\$269,169 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (571,173)
2023	(1,373,373)
2024	(671,498)
2025	(5)
2026	(7,380)
Total	<u>\$ (2,623,429)</u>

#### Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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:

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3 %	7.2 %
International equities developed	12.2 %	7.0 %
Emerging market equities	3.0 %	9.4 %
U.S. bonds core	7.0 %	2.2 %
U.S. bonds high yield	2.5 %	4.1 %
International debt developed	3.1 %	1.5 %
Emerging international debt	3.2 %	4.5 %
Real estate	16.0 %	5.7 %
Private Debt	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	4.0 %	6.2 %
Total	<u>100.0 %</u>	

#### Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 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, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.



# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,851,214	\$ 3,172,810	\$ 2,614,288

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

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

##### *Plan Description and Benefits*

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

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

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

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

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

**Employees Covered by the Benefit Terms** - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	198
Inactive employees entitled to but not yet receiving benefits	608
Active employees	<u>283</u>
Total	<u><u>1,089</u></u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 10.58%. For the fiscal year ended June 30, 2021, the employer contributed \$833,563 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternatives	7.0 %	2.85-6.95 %
Cash	1.0 %	0.70 %
Total	100.0 %	

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability/(asset)	\$ 5,269,374	\$ 1,664,622	\$ (1,152,616)

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 27,813,723	\$ 24,260,595	\$ 3,553,128
Changes for the year:			
Service cost	776,395	-	776,395
Interest on the total pension liability	2,005,971	-	2,005,971
Differences between expected and actual experience of the total pension liability	(72,114)	-	(72,114)
Changes of assumptions	(308,874)	-	(308,874)
Contributions - employer	-	827,823	(827,823)
Contributions - employees	-	352,563	(352,563)
Net investment income	-	3,312,604	(3,312,604)
Benefit payments, including refunds of employee contributions	(1,066,716)	(1,066,716)	-
Other (net transfer)	-	(203,106)	203,106
Net changes	1,334,662	3,223,168	(1,888,506)
Balances at December 31, 2020	\$ 29,148,385	\$ 27,483,763	\$ 1,664,622

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

For year ended June 30, 2020, the District recognized pension expense of \$601,639. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 81,771	\$ 44,681
Changes in assumptions	-	191,373
Net difference between projected and actual earnings on pension plan investments	-	1,877,932
Total deferred amounts to be recognized in pension expense in future periods	81,771	2,113,986
District's contributions subsequent to the measurement date	432,458	-
Total	\$ 514,229	\$ 2,113,986

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

\$432,458 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	\$ (644,022)
2022	(328,750)
2023	(748,054)
2024	(311,389)
 Total	 \$ (2,032,215)

Aggregate Pension Amounts - At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,172,810	\$ 1,664,622	\$ 4,837,432
Deferred outflows of resources	1,409,257	514,229	1,923,486
Deferred inflows of resources	3,763,517	2,113,986	5,877,503

### Note 6: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

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

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### **Note 6: Other Postemployment Benefits** (Continued)

#### *Benefits Provided*

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

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

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2021, the District recognized revenue and expenses of \$1,234,337 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$411,280 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$305,144 to the THIS Fund, which was 100 percent of the required contribution.

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2021, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 32,688,872
State's proportionate share of the net OPEB liability associated with the District	44,284,250
Total	<u>\$ 76,973,122</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.122266%, which was an increase of 0.001591% from its proportion measured as of June 30, 2019.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 868,509
Changes in assumptions	11,069	5,391,989
Net difference between projected and actual earnings in OPEB plan investments	-	931
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,102,474</u>	<u>9,298</u>
Total deferred amounts to be recognized in OPEB expense in future periods	3,113,543	6,270,727
District's contributions subsequent to the measurement date	<u>305,144</u>	-
Total	<u>\$ 3,418,687</u>	<u>\$ 6,270,727</u>

\$305,144 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:



# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (562,651)
2023	(562,564)
2024	(562,382)
2025	(458,918)
2026	(316,895)
Thereafter	(693,774)
 Total	 \$ (3,157,184)

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

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

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

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

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.45%	2.45%	3.45%
District's proportionate share of the net OPEB liability	\$ 39,287,395	\$ 32,688,872	\$ 27,461,181

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	(a)	Assumptions	(b)
District's proportionate share of the net OPEB liability	\$ 26,291,810	\$ 32,688,872	\$ 41,336,495

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### b. Postemployment Healthcare Plan

##### *Plan Description*

The medical benefit plans for the District are single-employer defined benefit healthcare reimbursement plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical benefit plans. The level of reimbursement is negotiated by the District and applicable Union Groups.

##### *Funding Policy*

All plan funding is done on a pay-as-you go basis. Eligibility – Teachers hired prior to January 1, 2011 are eligible at the earliest of: 1. Age 55 with 20 years of service; 2. Age 60 with 10 years of service; or 3. Age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of: 1. Age 67 with 10 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District’s plan until age 65. Retired teachers are eligible for the Teachers’ Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District’s health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For fiscal year June 30, 2021, the District contributed \$241,881 to the Plan, total retiree contributions were not determined.

##### *Employees Covered by Benefit Terms*

As of June 30, 2021, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	22
Active employees	<u>622</u>
Total	<u><u>644</u></u>

##### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

#### Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Discount rate	1.92%
Salary rate increase	3.00%
Healthcare rates	Trend starts at 8.00% and gradually decreases to to an ultimate rate of 4.00% by 2025
Funded ratio	0.00%
Covered payroll	\$34,110,036
Net OPEB liability as a ratio of covered payroll	6.88%

#### Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 1.92%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

#### Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ 2,338,053	\$ -	\$ 2,338,053
Changes for the year:			
Service cost	135,489	-	135,489
Interest on the total OPEB liability	54,098	-	54,098
Changes of assumptions and other inputs	59,477	-	59,477
Contributions - employer	(241,881)	241,881	-
Benefit payments - includes the implicit rate subsidy	-	(241,881)	(241,881)
Net changes	7,183	-	7,183
Balances at June 30, 2021	\$ 2,345,236	\$ -	\$ 2,345,236

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's total OPEB liability calculated using the discount rate of 2.44%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.44%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB liability	\$ 2,481,131	\$ 2,345,236	\$ 2,217,516

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 2,339,470	\$ 2,345,236	\$ 2,351,663

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$196,551. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 125,971
Changes in assumptions	240,331	27,563
Total	\$ 240,331	\$ 153,534

# West Chicago Elementary School District 33

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ 6,964
2023	6,964
2024	6,964
2025	6,964
2026	6,964
Thereafter	<u>51,977</u>
Total	<u>\$ 86,797</u>

### Note 7: Special Tax Levies and Restricted Equity

Proceeds from the Special Education levy and related expenditures disbursed have been included in the operations of the General Fund's Educational Account. At June 30, 2021, the cumulative expenditures disbursed had exceeded related cumulative revenues received.

### Note 8: Joint Agreement

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provided certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing boards, these are not included as component units of the District.

### Note 9: Risk Management

The District has purchased insurance from a risk pool (see Note 10) and private insurance companies. Risks covered include general liability, workers compensation, health insurance and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

# West Chicago Elementary School District 33

## Notes to Financial Statements

### Note 10: 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 coverages and protection other than health, life and accident coverages 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 and 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.

### Note 11: Interfund Transfers

During the year, the Board of Education made the following transfers:

Transfer From	Transfer To	Amount
General Fund - Educational Account	General Fund - Operations and Maintenance	\$ 10,000,000
General Fund - Operations and Maintenance	Capital Projects Fund	<u>10,400,000</u>
	Total Transfers	<u>\$ 20,400,000</u>

The transfer from the Educational Account to the Operations and Maintenance Account, then to the Capital Projects Fund, was for the purpose of funding capital projects.

### Note 12: Prior Year Restatement

During the year, the District implemented GASB Statement No. 84, as a result, the District reported changed to the fund balance of the Educational Account financial statements:

<i>Year Ended June 30, 2021</i>	Beginning Fund Balance, as Previously Reported	Prior Period Adjustment	Beginning Fund Balance, as Restated
Implementation of GASB Statement No. 84 for Student Activities	\$ <u>30,572,335</u>	\$ <u>63,419</u>	\$ <u>30,635,754</u>

### Note 13: Subsequent Events

The District has evaluated subsequent events through November 30, 2021, which is the date the financial statements were available to be issued.

# West Chicago Elementary School District 33

## Schedule of Changes in the Employer's Net Pension

### Liability and Related Ratios

#### Illinois Municipal Retirement Fund

Last Seven Calendar Years

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service cost	\$ 776,395	\$ 715,417	\$ 629,000	\$ 605,645
Interest	2,005,971	1,864,691	1,716,308	1,637,019
Differences between expected and actual experience	(72,114)	373,135	633,217	368,118
Changes of assumption	(308,874)	-	759,057	(690,206)
Benefit payments, including refunds of member contributions	(1,066,716)	(1,003,383)	(886,639)	(863,512)
Net change in total pension liability	<u>1,334,662</u>	<u>1,949,860</u>	<u>2,850,943</u>	<u>1,057,064</u>
Total pension liability, beginning	<u>27,813,723</u>	<u>25,863,863</u>	<u>23,012,920</u>	<u>21,955,856</u>
<b>Total pension liability, ending</b>	<u><u>\$29,148,385</u></u>	<u><u>\$27,813,723</u></u>	<u><u>\$25,863,863</u></u>	<u><u>\$23,012,920</u></u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 827,823	\$ 688,932	\$ 722,736	\$ 680,244
Contributions - member	352,563	336,539	311,895	280,441
Net investment income	3,312,604	3,681,991	(943,030)	3,085,424
Benefit payments, including refunds of member contributions	(1,066,716)	(1,003,383)	(886,639)	(863,512)
Administrative expense	(203,106)	(207,777)	357,819	(379,129)
Net change in plan fiduciary net position	<u>3,223,168</u>	<u>3,496,302</u>	<u>(437,219)</u>	<u>2,803,468</u>
Plan net position, beginning	<u>24,260,595</u>	<u>20,764,293</u>	<u>21,201,512</u>	<u>18,398,044</u>
<b>Plan net position, ending</b>	<u><u>\$27,483,763</u></u>	<u><u>\$24,260,595</u></u>	<u><u>\$20,764,293</u></u>	<u><u>\$21,201,512</u></u>
<b>Employer's net pension liability</b>	<u><u>\$ 1,664,622</u></u>	<u><u>\$ 3,553,128</u></u>	<u><u>\$ 5,099,570</u></u>	<u><u>\$ 1,811,408</u></u>
Plan fiduciary net position as a percentage of the total pension liability	94.29 %	87.23 %	80.28 %	92.13 %
Covered payroll	\$ 7,667,024	\$ 7,399,915	\$ 6,735,659	\$ 6,160,734
Employer's net pension liability as a percentage of covered payroll	21.71 %	48.02 %	75.71 %	29.40 %

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



2016	2015	2014
\$ 575,807	\$ 545,724	\$ 545,913
1,536,799	1,426,250	1,251,494
29,813	238,321	531,248
(55,112)	52,028	677,315
(777,984)	(719,190)	(632,391)
1,309,323	1,543,133	2,373,579
20,646,533	19,103,400	16,729,821
<u>\$ 21,955,856</u>	<u>\$ 20,646,533</u>	<u>\$ 19,103,400</u>
\$ 563,184	\$ 532,010	\$ 474,640
242,504	228,981	216,648
1,186,918	88,923	1,010,052
(777,984)	(719,190)	(632,391)
10,353	(721,304)	165,918
1,224,975	(590,580)	1,234,867
17,173,069	17,763,649	16,528,782
<u>\$ 18,398,044</u>	<u>\$ 17,173,069</u>	<u>\$ 17,763,649</u>
<u>\$ 3,557,812</u>	<u>\$ 3,473,464</u>	<u>\$ 1,339,751</u>
83.80 %	83.18 %	92.99 %
\$ 5,368,557	\$ 5,054,013	\$ 4,801,577
66.27 %	68.73 %	27.90 %

# West Chicago Elementary School District 33

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Seven Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 465,688	\$ 474,640	\$ (8,952)	\$ 4,666,218	10.17 %
2020	545,610	545,610	-	5,210,655	10.47 %
2019	617,184	617,184	-	5,746,243	10.74 %
2018	694,235	694,235	-	6,406,856	10.84 %
2017	706,456	706,456	-	7,067,069	10.00 %
2016	759,122	759,122	-	7,625,122	9.96 %
2015	833,563	833,563	-	7,788,004	10.70 %

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.25%
Salary increases	2.89% 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 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disable Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active member, the Pub-2010, Amount-Weighted, below-median income, General, Employee Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

# West Chicago Elementary School District 33

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

### Teachers' Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.003680 %	0.003799 %	0.003941 %	0.014893 %
District's proportion share of the net pension liability	\$ 3,172,810	\$ 3,081,100	\$ 3,072,004	\$ 11,378,024
State's proportionate share of the net pension liability associated with the District	<u>248,510,969</u>	<u>219,278,527</u>	<u>210,445,149</u>	<u>193,433,022</u>
	<u>\$ 251,683,779</u>	<u>\$ 222,359,627</u>	<u>\$ 213,517,153</u>	<u>\$ 204,811,046</u>
District's covered payroll	\$ 30,931,306	\$ 29,661,547	\$ 28,063,585	\$ 26,147,603
District's proportionate share of the net pension liability as a percentage of covered payroll	10.26 %	10.39 %	10.95 %	43.51 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

#### Notes to Schedule

##### *Changes of assumptions*

For the 2020, 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

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

<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.010127 %	(0.000004)%	0.01073 %
\$ 7,994,136	\$ (2,845)	\$ 6,527,491
<u>197,506,838</u>	<u>156,692,379</u>	<u>144,960,756</u>
<u>\$ 205,500,974</u>	<u>\$ 156,689,534</u>	<u>\$ 151,488,247</u>
\$ 24,789,233	\$ 24,306,386	\$ 23,928,585
32.25 %	(0.01)%	27.28 %
36.40 %	41.50 %	43.00 %

# West Chicago Elementary School District 33

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Seven Fiscal Years

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Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 269,169	\$ 269,169	\$ -	\$ 33,167,772	0.81 %
2020	244,768	244,768	-	30,931,306	0.79 %
2019	243,766	243,766	-	29,661,547	0.82 %
2018	243,309	243,309	-	28,063,585	0.87 %
2017	443,236	443,236	-	26,147,603	1.70 %
2016	378,425	378,425	-	24,789,233	1.53 %
2015	358,747	358,747	-	24,306,386	1.48 %

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

**West Chicago Elementary School District 33**  
**Schedule of Changes in the Employer's Net OPEB Liability**  
**Other Postemployment Benefit Plan**  
 Last Four Fiscal Years

	2021	2020	2019	2018
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>				
Service cost	\$ 135,489	\$ 103,843	\$ 109,162	\$ 113,757
Interest	54,098	79,990	87,324	82,986
Differences between expected and actual experience	-	(144,459)	-	-
Changes of assumption	59,477	140,864	79,639	(38,071)
Benefit payments, including refunds of member contributions	<u>(241,881)</u>	<u>(255,222)</u>	<u>(239,039)</u>	<u>(201,551)</u>
Net change in total pension liability	7,183	(74,984)	37,086	(42,879)
Total OPEB liability, beginning	<u>2,338,053</u>	<u>2,413,037</u>	<u>2,375,951</u>	<u>2,418,830</u>
<b>Total OPEB liability, ending</b>	<b><u>\$ 2,345,236</u></b>	<b><u>\$ 2,338,053</u></b>	<b><u>\$ 2,413,037</u></b>	<b><u>\$ 2,375,951</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 241,881	\$ 255,222	\$ 239,039	\$ 201,551
Benefit payments, including refunds of member contributions	<u>(241,881)</u>	<u>(255,222)</u>	<u>(239,039)</u>	<u>(201,551)</u>
<b>Employer's net OPEB liability</b>	<b><u>\$ 2,345,236</u></b>	<b><u>\$ 2,338,053</u></b>	<b><u>\$ 2,413,037</u></b>	<b><u>\$ 2,375,951</u></b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 34,110,036	\$ 33,116,540	\$ 30,697,025	\$ 29,802,937
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	6.88 %	7.06 %	7.86 %	7.97 %

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

# West Chicago Elementary School District 33

## Schedule of Employer Contributions

### Other Postemployment Benefit Plan

Last Four Fiscal Years

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Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 241,881	\$ 241,881	\$ -	\$ 34,110,036	0.71 %
2020	255,222	255,222	-	33,116,540	0.77 %
2019	239,039	239,039	-	30,697,025	0.78 %
2018	201,551	201,551	-	29,802,937	0.68 %

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

# West Chicago Elementary School District 33

## Schedule of the District's Proportionate Share of the Net OPEB Liability

### Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

	2021*	2020*	2019*	2018
District's proportion of the net OPEB liability	0.122266 %	0.120657 %	0.118356 %	0.113660 %
District's proportion share of the net OPEB liability	\$ 32,688,872	\$ 33,399,629	\$ 31,181,947	\$ 29,494,160
State's proportionate share of the net OPEB liability associated with the District	<u>44,284,520</u>	<u>45,227,359</u>	<u>41,870,595</u>	<u>38,733,161</u>
	<u>\$ 76,973,392</u>	<u>\$ 78,626,988</u>	<u>\$ 73,052,542</u>	<u>\$ 68,227,321</u>
District's covered payroll	\$ 30,931,306	\$ 29,661,547	\$ 28,063,585	\$ 26,147,630
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.68 %	112.60 %	111.11 %	112.80 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

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

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



# West Chicago Elementary School District 33

## Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 305,144	\$ 305,144	\$ -	\$ 33,167,772	0.92 %
2020	284,568	284,568	-	30,931,306	0.92 %
2019	272,886	272,886	-	29,661,547	0.92 %
2018	246,960	246,960	-	28,063,585	0.88 %

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

**West Chicago Elementary School District 33**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual**  
**General and Major Special Revenue Fund**

<i>Year Ended June 30, 2021</i>	General Fund			Transportation Fund		
	Original and Final Budget	Actual	Variance with Final Budget	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>						
Local sources	\$ 33,288,701	\$ 34,049,495	\$ 760,794	\$ 2,471,985	\$ 2,128,645	\$ (343,340)
State Sources	43,245,450	43,821,333	575,883	1,858,906	2,885,733	1,026,827
Federal Sources	<u>7,286,519</u>	<u>5,166,759</u>	<u>(2,119,760)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>83,820,670</u>	<u>83,037,587</u>	<u>(783,083)</u>	<u>4,330,891</u>	<u>5,014,378</u>	<u>683,487</u>
<b>Expenditures</b>						
Current Operating						
Instruction	57,475,181	51,931,417	5,543,764	-	-	-
Support services	19,967,555	20,834,906	(867,351)	4,840,761	3,395,246	1,445,515
Community services	1,875,932	1,980,624	(104,692)	-	-	-
Non-Programmed charges	<u>2,441,819</u>	<u>2,622,255</u>	<u>(180,436)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>81,760,487</u>	<u>77,369,202</u>	<u>4,391,285</u>	<u>4,840,761</u>	<u>3,395,246</u>	<u>1,445,515</u>
Excess of revenues over expenditures	<u>2,060,183</u>	<u>5,668,385</u>	<u>3,608,202</u>	<u>(509,870)</u>	<u>1,619,132</u>	<u>2,129,002</u>
<b>Other financing sources (uses)</b>						
Transfer in	-	10,000,000	10,000,000	-	-	-
Transfer out	<u>(10,000,000)</u>	<u>(20,400,000)</u>	<u>(10,400,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(10,000,000)</u>	<u>(10,400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (7,939,817)</u>	<u>(4,731,615)</u>	<u>\$ 3,208,202</u>	<u>\$ (509,870)</u>	<u>1,619,132</u>	<u>\$ 2,129,002</u>
Fund balance at beginning of year, as originally stated		38,044,182			5,890,546	
Prior period adjustment		<u>63,419</u>			<u>-</u>	
Fund balance at beginning of year, as restated		<u>38,107,601</u>			<u>5,890,546</u>	
<b>Fund balance at end of year</b>		<u>\$ 33,375,986</u>			<u>\$ 7,509,678</u>	

# West Chicago Elementary School District 33

## Notes to Required Supplementary Required Information

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### Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 17, 2020.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund's Educational Account, Debt Service Fund, Capital Projects Fund and IMRF/Social Security Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

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	Actual	Budget	Excess
Debt Service Fund	\$ 2,680,338	\$ 2,616,300	\$ 64,038
IMRF/Social Security Fund	1,941,423	1,922,978	18,445

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

# West Chicago Elementary School District 33

## Combining Balance Sheet by Account

### General Fund

<i>June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
<b>Assets</b>					
Cash and equivalents	\$ 29,278,222	\$ 5,491,174	\$ 3,395,027	\$ 79,990	\$ 38,244,413
Receivables					
Property taxes	14,220,931	1,946,528	183,223	6,421	16,357,103
Due from other governments	1,757,689	-	-	-	1,757,689
Prepaid items	<u>195,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,916</u>
<b>Total assets</b>	<b><u>\$ 45,452,758</u></b>	<b><u>\$ 7,437,702</u></b>	<b><u>\$ 3,578,250</u></b>	<b><u>\$ 86,411</u></b>	<b><u>\$ 56,555,121</u></b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 631,550	\$ 107,501	\$ -	\$ -	\$ 739,051
Accrued salaries and related expenditures	<u>5,769,917</u>	<u>267,986</u>	<u>-</u>	<u>-</u>	<u>6,037,903</u>
Total liabilities	<u>6,401,467</u>	<u>375,487</u>	<u>-</u>	<u>-</u>	<u>6,776,954</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>14,266,009</u>	<u>1,946,528</u>	<u>183,223</u>	<u>6,421</u>	<u>16,402,181</u>
Total deferred inflows	<u>14,266,009</u>	<u>1,946,528</u>	<u>183,223</u>	<u>6,421</u>	<u>16,402,181</u>
Fund balances					
Nonspendable					
Prepaid items	195,916	-	-	-	195,916
Restricted					
Tort immunity	-	-	-	79,990	79,990
Unassigned	<u>24,589,366</u>	<u>5,115,687</u>	<u>3,395,027</u>	<u>-</u>	<u>33,100,080</u>
Total fund balances	<u>24,785,282</u>	<u>5,115,687</u>	<u>3,395,027</u>	<u>79,990</u>	<u>33,375,986</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 45,452,758</u></b>	<b><u>\$ 7,437,702</u></b>	<b><u>\$ 3,578,250</u></b>	<b><u>\$ 86,411</u></b>	<b><u>\$ 56,555,121</u></b>

# West Chicago Elementary School District 33

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

### General Fund

<i>Year Ended June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
<b>Revenues</b>					
Local sources	\$ 29,410,510	\$ 4,268,757	\$ 358,675	\$ 11,553	\$ 34,049,495
State sources	43,021,333	800,000	-	-	43,821,333
Federal sources	<u>5,166,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,166,759</u>
Total revenues	<u>77,598,602</u>	<u>5,068,757</u>	<u>358,675</u>	<u>11,553</u>	<u>83,037,587</u>
<b>Expenditures</b>					
Current operating					
Instruction	51,931,417	-	-	-	51,931,417
Support services	16,915,778	3,919,128	-	-	20,834,906
Community services	1,979,624	1,000	-	-	1,980,624
Non-programmed charges	<u>2,622,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,622,255</u>
Total expenditures	<u>73,449,074</u>	<u>3,920,128</u>	<u>-</u>	<u>-</u>	<u>77,369,202</u>
Excess of revenues over expenditures	<u>4,149,528</u>	<u>1,148,629</u>	<u>358,675</u>	<u>11,553</u>	<u>5,668,385</u>
<b>Other financing sources (uses)</b>					
Transfer in	-	10,000,000	-	-	10,000,000
Transfer out	<u>(10,000,000)</u>	<u>(10,400,000)</u>	<u>-</u>	<u>-</u>	<u>(20,400,000)</u>
Total other financing sources (uses)	<u>(10,000,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>(10,400,000)</u>
Net change in fund balances	<u>(5,850,472)</u>	<u>748,629</u>	<u>358,675</u>	<u>11,553</u>	<u>(4,731,615)</u>
Fund balances at beginning of year, as originally stated	30,572,335	4,367,058	3,036,352	68,437	38,044,182
Prior period adjustment	<u>63,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,419</u>
Fund balance at beginning of year, as restated	<u>30,635,754</u>	<u>4,367,058</u>	<u>3,036,352</u>	<u>68,437</u>	<u>38,107,601</u>
<b>Fund balances at end of year</b>	<b><u>\$ 24,785,282</u></b>	<b><u>\$ 5,115,687</u></b>	<b><u>\$ 3,395,027</u></b>	<b><u>\$ 79,990</u></b>	<b><u>\$ 33,375,986</u></b>

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
General tax levy	\$ 24,897,960	\$ 24,692,912	\$ (205,048)
Special education levy	2,800,089	2,808,917	8,828
Corporate personal property replacement taxes	523,720	1,204,112	680,392
Other payments in lieu of taxes	51,828	-	(51,828)
Tuition	337	-	(337)
Food services	43,623	-	(43,623)
Pupil activities and textbooks	188,216	72,732	(115,484)
Student Activity Revenue	31,712	10,987	(20,725)
Earnings on investments	300,000	289,792	(10,208)
Other	<u>-</u>	<u>331,058</u>	<u>331,058</u>
Total local sources	<u>28,837,485</u>	<u>29,410,510</u>	<u>573,025</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	23,786,646	23,823,649	37,003
Restricted			
Downstate - TPI and TBE	207,000	-	(207,000)
Special education	300,000	489,437	189,437
Orphanage - Individual	-	31,155	31,155
School lunch aid	-	16,105	16,105
Early childhood	2,359,244	3,693,993	1,334,749
Other	-	100,874	100,874
On behalf payments - State of Illinois	<u>15,792,560</u>	<u>14,866,120</u>	<u>(926,440)</u>
Total state sources	<u>42,445,450</u>	<u>43,021,333</u>	<u>575,883</u>
Federal sources			
Restricted			
National School Lunch Program	1,711,552	-	(1,711,552)
School Breakfast Program	761,196	-	(761,196)
Summer Food Service Program	-	1,682,447	1,682,447
Title I	954,755	640,134	(314,621)
Title IV	110,532	822,318	711,786
IDEA - Pre-school	-	4,041	4,041
IDEA - Flow through	898,120	263,074	(635,046)
IDEA - Room & board	-	67,670	67,670
Race to the Top - Preschool Expansion Grant	983,454	-	(983,454)
Title III - Language Inst Program - Limited English	627,019	179,063	(447,956)
Title II - Teacher Quality	134,800	133,214	(1,586)
Medicaid matching/ administrative outreach	437,091	516,573	79,482
Other Restricted Revenue from Federal Sources	<u>668,000</u>	<u>858,225</u>	<u>190,225</u>
Total federal sources	<u>7,286,519</u>	<u>5,166,759</u>	<u>(2,119,760)</u>
Total revenues	<u>78,569,454</u>	<u>77,598,602</u>	<u>(970,852)</u>

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Instruction			
Regular programs			
Salaries	\$ 24,466,473	\$ 22,809,711	\$ 1,656,762
Employee benefits	4,936,681	3,850,153	1,086,528
Employee benefits - on behalf payments	15,792,560	14,866,120	926,440
Purchased services	546,885	568,156	(21,271)
Supplies and materials	1,227,063	1,313,918	(86,855)
Capital outlay	49,141	51,002	(1,861)
Other objects	3,338	1,740	1,598
Non-capitalized equipment	-	37,407	(37,407)
Total	<u>47,022,141</u>	<u>43,498,207</u>	<u>3,523,934</u>
Pre-K programs			
Salaries	134,723	14,430	120,293
Employee benefits	13,540	311	13,229
Supplies and materials	21,314	27,248	(5,934)
Capital outlay	6,701	-	6,701
Total	<u>176,278</u>	<u>41,989</u>	<u>134,289</u>
Special education programs			
Salaries	6,839,587	5,586,429	1,253,158
Employee benefits	1,487,009	1,594,968	(107,959)
Purchased services	13,137	-	13,137
Supplies and materials	23,673	30,271	(6,598)
Other objects	196,528	11,058	185,470
Total	<u>8,559,934</u>	<u>7,222,726</u>	<u>1,337,208</u>
CTE programs			
Supplies and materials	10,450	-	10,450
Interscholastic programs			
Salaries	95,486	46,076	49,410
Employee benefits	1,491	691	800
Purchased services	5,483	885	4,598
Supplies and materials	19,037	-	19,037
Total	<u>121,497</u>	<u>47,652</u>	<u>73,845</u>
Summer school programs			
Salaries	122,414	64,990	57,424
Employee benefits	559	681	(122)
Total	<u>122,973</u>	<u>65,671</u>	<u>57,302</u>

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
Gifted programs			
Salaries	\$ 628,675	\$ 702,429	\$ (73,754)
Employee benefits	<u>88,423</u>	<u>129,295</u>	<u>(40,872)</u>
Total	<u>717,098</u>	<u>831,724</u>	<u>(114,626)</u>
Bilingual programs			
Salaries	643,065	161,924	481,141
Employee benefits	<u>71,145</u>	<u>38,574</u>	<u>32,571</u>
Total	<u>714,210</u>	<u>200,498</u>	<u>513,712</u>
Student activity expenditures			
Other objects	<u>30,600</u>	<u>22,950</u>	<u>(7,650)</u>
Total instruction	<u>57,475,181</u>	<u>51,931,417</u>	<u>5,528,464</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	857,419	967,027	(109,608)
Employee benefits	65,413	189,055	(123,642)
Purchased services	<u>-</u>	<u>7,104</u>	<u>(7,104)</u>
Total	<u>922,832</u>	<u>1,163,186</u>	<u>(240,354)</u>
Health services			
Salaries	832,033	693,397	138,636
Employee benefits	229,370	206,708	22,662
Purchased services	-	95	(95)
Supplies and materials	<u>-</u>	<u>1,181</u>	<u>(1,181)</u>
Total	<u>1,061,403</u>	<u>901,381</u>	<u>160,022</u>
Psychological services			
Salaries	765,553	779,881	(14,328)
Employee benefits	79,762	69,878	9,884
Purchased services	<u>-</u>	<u>10,089</u>	<u>(10,089)</u>
Total	<u>845,315</u>	<u>859,848</u>	<u>(14,533)</u>
Speech pathology and audiology services			
Salaries	1,224,885	1,069,316	155,569
Employee benefits	127,175	178,423	(51,248)
Purchased services	<u>137,078</u>	<u>-</u>	<u>137,078</u>
Total	<u>1,489,138</u>	<u>1,247,739</u>	<u>241,399</u>



# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
Other support services			
Purchased services	\$ -	\$ 64	\$ (64)
Supplies and materials	9,022	4,558	4,464
Capital outlay	<u>11,756</u>	<u>-</u>	<u>11,756</u>
Total	<u>20,778</u>	<u>4,622</u>	<u>16,156</u>
Total pupils	<u>4,339,466</u>	<u>4,176,776</u>	<u>162,690</u>
Instructional staff			
Improvement of instruction services			
Salaries	780,267	987,979	(207,712)
Employee benefits	167,202	181,882	(14,680)
Purchased services	471,925	642,352	(170,427)
Supplies and materials	31,950	75,990	(44,040)
Capital outlay	1,763	-	1,763
Other objects	<u>94,226</u>	<u>163,091</u>	<u>(68,865)</u>
Total	<u>1,547,333</u>	<u>2,051,294</u>	<u>(503,961)</u>
Educational media services			
Salaries	717,254	452,022	265,232
Employee benefits	64,306	58,003	6,303
Purchased services	131,382	107,894	23,488
Supplies and materials	59,389	463,774	(404,385)
Capital outlay	<u>881,680</u>	<u>981,070</u>	<u>(99,390)</u>
Total	<u>1,854,011</u>	<u>2,062,763</u>	<u>(208,752)</u>
Assessment and testing			
Salaries	3,062	13,333	(10,271)
Employee benefits	-	77	(77)
Purchased services	50,262	156,534	(106,272)
Supplies and materials	<u>22,762</u>	<u>-</u>	<u>22,762</u>
Total	<u>76,086</u>	<u>169,944</u>	<u>(93,858)</u>
Total instructional staff	<u>3,477,430</u>	<u>4,284,001</u>	<u>(806,571)</u>

# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>General administration</b>			
Board of education services			
Salaries	\$ 139,365	\$ 320,002	\$ (180,637)
Employee benefits	51,009	88,774	(37,765)
Purchased services	540,545	465,748	74,797
Supplies and materials	4,801	15,542	(10,741)
Capital outlay	<u>1,763</u>	<u>-</u>	<u>1,763</u>
<b>Total</b>	<u>737,483</u>	<u>890,066</u>	<u>(152,583)</u>
<b>Executive administration services</b>			
Salaries	322,961	246,793	76,168
Employee benefits	66,709	62,661	4,048
Purchased services	22,732	8,807	13,925
Supplies and materials	910	1,433	(523)
Capital outlay	18,199	-	18,199
Other objects	<u>-</u>	<u>9,038</u>	<u>(9,038)</u>
<b>Total</b>	<u>431,511</u>	<u>328,732</u>	<u>102,779</u>
<b>Special area administrative services</b>			
Salaries	125,551	303,187	(177,636)
Employee benefits	<u>19,378</u>	<u>67,781</u>	<u>(48,403)</u>
<b>Total</b>	<u>144,929</u>	<u>370,968</u>	<u>(226,039)</u>
<b>Total general administration</b>	<u>1,313,923</u>	<u>1,589,766</u>	<u>(275,843)</u>
<b>School administration</b>			
Office of the principal services			
Salaries	2,273,912	2,095,153	178,759
Employee benefits	363,546	484,930	(121,384)
Purchased services	1,428	199	1,229
Other objects	<u>4,738</u>	<u>2,657</u>	<u>2,081</u>
<b>Total</b>	<u>2,643,624</u>	<u>2,582,939</u>	<u>60,685</u>
<b>Total school administration</b>	<u>2,643,624</u>	<u>2,582,939</u>	<u>60,685</u>
<b>Business</b>			
Direction of business support services			
Salaries	236,324	262,200	(25,876)
Employee benefits	54,357	35,825	18,532
Purchased services	4,569	-	4,569
Supplies and materials	3,311	6,037	(2,726)
Capital outlay	3,997	558	3,439
Other objects	<u>10,500</u>	<u>9,227</u>	<u>1,273</u>
<b>Total</b>	<u>313,058</u>	<u>313,847</u>	<u>(789)</u>

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
Fiscal services			
Employee benefits	\$ -	\$ 16,789	\$ 16,789
Purchased services	-	2,341	(2,341)
Other objects	<u>2,584</u>	<u>-</u>	<u>2,584</u>
Total	<u>2,584</u>	<u>19,130</u>	<u>17,032</u>
Operation and maintenance of plant services			
Salaries	51,391	40,358	11,033
Employee benefits	24,493	16,598	7,895
Purchased services	328,302	426,028	(97,726)
Supplies and materials	<u>4,966</u>	<u>-</u>	<u>4,966</u>
Total	<u>409,152</u>	<u>482,984</u>	<u>(73,832)</u>
Pupil transportation services			
Purchased services	<u>83,960</u>	<u>-</u>	<u>83,960</u>
Total	<u>83,960</u>	<u>-</u>	<u>83,960</u>
Food services			
Salaries	201,074	206,279	(5,205)
Employee benefits	-	339	339
Purchased services	1,799,152	1,238,807	560,345
Supplies and materials	43,869	26,642	17,227
Other objects	<u>5,384</u>	<u>6,810</u>	<u>(1,426)</u>
Total	<u>2,049,479</u>	<u>1,478,877</u>	<u>571,280</u>
Internal services			
Salaries	-	142,616	(142,616)
Employee benefits	-	7,658	(7,658)
Purchased services	48,263	750,229	(701,966)
Supplies and materials	1,614	30,429	(28,815)
Other objects	<u>28,537</u>	<u>5,415</u>	<u>23,122</u>
Total	<u>78,414</u>	<u>936,347</u>	<u>(857,933)</u>
Total business	<u>2,936,647</u>	<u>3,231,185</u>	<u>(260,282)</u>
Central			
Planning, research, development, and evaluation services			
Purchased services	<u>-</u>	<u>15,725</u>	<u>(15,725)</u>
Total	<u>-</u>	<u>15,725</u>	<u>(15,725)</u>

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
Staff services			
Salaries	\$ 404,105	\$ 518,413	\$ (114,308)
Employee benefits	24,183	24,200	(17)
Purchased services	18,908	145,621	(126,713)
Supplies and materials	435	275	160
Other objects	<u>431</u>	<u>1,879</u>	<u>(1,448)</u>
Total	<u>448,062</u>	<u>690,388</u>	<u>(242,326)</u>
Data processing services			
Salaries	292,007	257,855	34,152
Employee benefits	43,001	43,111	(110)
Purchased services	<u>45,122</u>	<u>-</u>	<u>45,122</u>
Total	<u>380,130</u>	<u>300,966</u>	<u>79,164</u>
Total central	<u>828,192</u>	<u>1,007,079</u>	<u>(178,887)</u>
Other support services			
Employee benefits	-	837	837
Purchased services	<u>199,906</u>	<u>43,195</u>	<u>156,711</u>
Total	<u>199,906</u>	<u>44,032</u>	<u>157,548</u>
Total support services	<u>15,739,188</u>	<u>16,915,778</u>	<u>(1,140,660)</u>
Community services			
Salaries	1,250,753	1,576,433	(325,680)
Employee benefits	306,679	279,589	27,090
Purchased services	294,878	14,348	280,530
Supplies and materials	21,252	103,164	(81,912)
Capital outlay	1,293	-	1,293
Other objects	<u>1,077</u>	<u>6,090</u>	<u>(5,013)</u>
Total community services	<u>1,875,932</u>	<u>1,979,624</u>	<u>(103,692)</u>
Non-programmed charges			
Payments to other governmental units	<u>2,441,819</u>	<u>2,622,255</u>	<u>(180,436)</u>
Total expenditures	<u>77,532,120</u>	<u>73,449,074</u>	<u>4,103,676</u>
Excess of revenue over expenditures	<u>1,037,334</u>	<u>4,149,528</u>	<u>3,132,824</u>

# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	Educational Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Other financing uses</b>			
Transfers out	\$ (10,000,000)	\$ (10,000,000)	\$ -
Total other financing uses	(10,000,000)	(10,000,000)	-
Net change in fund balance	\$ (8,962,666)	(5,850,472)	\$ 3,132,824
Fund balance at beginning of year, as originally restated		30,572,335	
Prior period adjustment		63,419	
Fund balance beginning of year, as restated		30,635,754	
<b>Fund balance at end of year</b>		\$ 24,785,282	

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual

<i>Year Ended June 30, 2021</i>	Operations & Maintenance Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 3,751,422	\$ 3,763,523	\$ 12,101
Earnings on investments	45,117	39,185	(5,932)
Rentals	1,180	1,050	(130)
Other	<u>317,320</u>	<u>464,999</u>	<u>147,679</u>
Total local sources	<u>4,115,039</u>	<u>4,268,757</u>	<u>153,718</u>
State sources			
Evidence Based Funding Formula	<u>800,000</u>	<u>800,000</u>	<u>-</u>
Total revenues	<u>4,915,039</u>	<u>5,068,757</u>	<u>153,718</u>
<b>Expenditures</b>			
Current operating			
Operations and maintenance of plant services			
Salaries	1,741,861	1,653,378	88,483
Employee benefits	577,405	358,543	218,862
Purchased services	1,086,178	1,145,519	(59,341)
Supplies and materials	607,073	718,342	(111,269)
Capital outlay	214,648	43,335	171,313
Other objects	<u>1,202</u>	<u>-</u>	<u>1,202</u>
Total	<u>4,228,367</u>	<u>3,919,117</u>	<u>309,250</u>
Pupil Transportation			
Other objects	<u>-</u>	<u>11</u>	<u>11</u>
Total support services	<u>4,228,367</u>	<u>3,919,128</u>	<u>309,250</u>
Community services	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>
Total expenditures	<u>4,228,367</u>	<u>3,920,128</u>	<u>308,250</u>
Excess of revenue over expenditures	<u>686,672</u>	<u>1,148,629</u>	<u>461,968</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	10,000,000	10,000,000
Transfers out	<u>-</u>	<u>(10,400,000)</u>	<u>(10,400,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(400,000)</u>	<u>(400,000)</u>
Net change in fund balance	<u>\$ 686,672</u>	748,629	<u>\$ 61,968</u>
Fund balance at beginning of year		<u>4,367,058</u>	
<b>Fund balance at end of year</b>		<u>\$ 5,115,687</u>	

# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	Working Cash Account		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 352,786	\$ 354,820	\$ 2,034
Earnings on investments	<u>3,777</u>	<u>3,855</u>	<u>78</u>
Total revenues	<u>356,563</u>	<u>358,675</u>	<u>2,112</u>
Net change in fund balance	<u>\$ 356,563</u>	358,675	<u>\$ 2,112</u>
Fund balance at beginning of year		<u>3,036,352</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 3,395,027</u></u>	

# West Chicago Elementary School District 33

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

	Tort Immunity Account		
<i>Year Ended June 30, 2021</i>	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 11,099	\$ 11,433	\$ 334
Earnings on investments	<u>227</u>	<u>120</u>	<u>(107)</u>
Total revenues	<u>11,326</u>	<u>11,553</u>	<u>227</u>
Net change in fund balance	<u>\$ 11,326</u>	11,553	<u>\$ 227</u>
Fund balance at beginning of year		<u>68,437</u>	
<b>Fund balance at end of year</b>		<u>\$ 79,990</u>	



# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	Transportation Fund		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
<b>Local sources</b>			
Property taxes	\$ 2,461,574	\$ 2,106,648	\$ (354,926)
Earnings on investments	9,408	21,925	12,517
Other	<u>1,003</u>	<u>72</u>	<u>(931)</u>
Total local sources	<u>2,471,985</u>	<u>2,128,645</u>	<u>(343,340)</u>
State sources			
Transportation aid	<u>1,858,906</u>	<u>2,885,733</u>	<u>1,026,827</u>
Total revenues	<u>4,330,891</u>	<u>5,014,378</u>	<u>683,487</u>
<b>Expenditures</b>			
Current operating			
Support services			
Pupils			
Salaries	5,677	-	(5,677)
Employee benefits	<u>1,242</u>	<u>-</u>	<u>(1,242)</u>
Total	<u>6,919</u>	<u>-</u>	<u>(6,919)</u>
Business			
Pupil transportation services			
Salaries	62,904	88,706	(25,802)
Employee benefits	8,130	4,425	3,705
Purchased services	<u>4,762,808</u>	<u>3,302,115</u>	<u>1,460,693</u>
Total	<u>4,833,842</u>	<u>3,395,246</u>	<u>1,438,596</u>
Total expenditures	<u>4,840,761</u>	<u>3,395,246</u>	<u>1,431,677</u>
Net change in fund balance	<u>\$ (509,870)</u>	1,619,132	<u>\$ 2,115,164</u>
Fund balance at beginning of year		<u>5,890,546</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 7,509,678</u></u>	

# West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2021</i>	Debt Service Fund		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
<b>Local sources</b>			
Property taxes	\$ 2,639,283	\$ 2,193,724	\$ (445,559)
Earnings on investments	-	23,417	23,417
<b>Total revenues</b>	<b>2,639,283</b>	<b>2,217,141</b>	<b>(422,142)</b>
<b>Expenditures</b>			
<b>Debt service</b>			
Principal retirement	1,192,213	1,550,000	(357,787)
Interest on bonds	1,423,212	739,492	683,720
Other	875	390,846	(389,971)
<b>Total expenditures</b>	<b>2,616,300</b>	<b>2,680,338</b>	<b>(64,038)</b>
Excess (deficiency) of revenues over (under) expenditures	22,983	(463,197)	(486,180)
<b>Other financing sources (uses)</b>			
Principal on bonds sold	-	13,870,000	13,870,000
Premium on bonds sold	-	207,622	207,622
Payment to escrow agent	-	(14,013,584)	(14,013,584)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>64,038</b>	<b>64,038</b>
<b>Net change in fund balance</b>	<b>\$ 22,983</b>	<b>(399,159)</b>	<b>\$ (422,142)</b>
Fund balance at beginning of year		1,701,307	
<b>Fund balance at end of year</b>		<b>\$ 1,302,148</b>	

# West Chicago Elementary School District 33

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

	Capital Projects Fund		
	2021		
<i>Year Ended June 30, 2021</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
State sources			
Restricted			
School Infrastructure - Maintenance Projects	\$ 50,000	\$ -	\$ (50,000)
<b>Expenditures</b>			
Current operating			
Supporting services			
Facilities acquisition and construction			
Purchased services	9,398,542	7,132,063	2,266,479
Capital outlay	-	8,000	(8,000)
Total expenditures	<u>9,398,542</u>	<u>7,140,063</u>	<u>2,258,479</u>
Deficiency of revenue under expenditures	<u>(9,348,542)</u>	<u>(7,140,063)</u>	<u>2,208,479</u>
<b>Other financing sources</b>			
Transfers in	<u>10,000,000</u>	<u>10,000,000</u>	-
Total other financing sources	<u>10,000,000</u>	<u>10,000,000</u>	-
Net change in fund balance	<u>\$ 651,458</u>	2,859,937	<u>\$ 2,208,479</u>
Fund balance at beginning of year		<u>(1,534,015)</u>	
<b>Fund balance at end of year</b>		<u>\$ 1,325,922</u>	

# West Chicago Elementary School District 33

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget and Actual

<i>Year Ended June 30, 2021</i>	Municipal Retirement/Social Security Fund		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 1,527,682	\$ 2,030,797	\$ 503,115
Corporate personal property replacement taxes	80,259	42,402	(37,857)
Earnings on investments	<u>3,392</u>	<u>21,149</u>	<u>17,757</u>
Total local sources	<u>1,611,333</u>	<u>2,094,348</u>	<u>483,015</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total state sources	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total revenues	<u>2,111,333</u>	<u>2,594,348</u>	<u>483,015</u>
<b>Expenditures</b>			
Current operating			
Supporting services			
Facilities acquisition and construction			
Instruction - employee benefits	959,318	837,274	122,044
Support services - employee benefits	792,630	816,102	(23,472)
Community services - employee benefits	<u>171,030</u>	<u>288,047</u>	<u>(117,017)</u>
Total expenditures	<u>1,922,978</u>	<u>1,941,423</u>	<u>(18,445)</u>
Net change in fund balance	<u>\$ 188,355</u>	652,925	<u>\$ 464,570</u>
Fund balance at beginning of year		<u>1,830,024</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 2,482,949</u></u>	

**West Chicago Elementary School District 33**  
**Schedule of Assessed Valuations, Tax Rates and Extensions**  
 Last Six Tax Levy Years

	2020	2019	2018
Assessed Valuation	\$ 861,831,230	\$ 807,727,981	\$ 770,546,949
Tax rates			
Educational	2.9825	3.0394	3.1406
Tort immunity	0.0015	0.0015	0.0014
Special education	0.3394	0.3459	0.3532
Operations and maintenance	0.4547	0.4634	0.4732
Debt service	0.2566	0.2772	0.2394
Transportation	0.2544	0.2594	0.3105
Illinois municipal retirement/social security	0.2455	0.2502	0.1927
Working cash	0.0428	0.0436	0.0445
Total rates extended	4.5774	4.6806	4.7555
Tax extensions			
Educational	\$ 25,704,116	\$ 24,550,084	\$ 24,199,798
Tort immunity	12,927	12,116	10,788
Special education	2,925,055	2,793,931	2,721,572
Operations and maintenance	3,918,747	3,743,011	3,646,228
Debt service	2,211,459	2,239,022	1,844,689
Transportation	2,192,499	2,095,246	2,392,548
Illinois municipal retirement/social security	2,115,796	2,020,936	1,484,844
Working cash	368,864	352,169	342,893
Total levies extended	\$ 39,449,463	\$ 37,806,515	\$ 36,643,360
Total collections	\$ 19,459,562	\$ 37,548,419	\$ 36,666,468
Percentage of extensions collected	49.33 %	99.32 %	100.06 %

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

Source of Information: DuPage County Levy, Rate and Extension Reports for 2015-2020

2017	2016	2015
<u>\$ 731,200,993</u>	<u>\$ 686,388,038</u>	<u>\$ 634,457,485</u>
3.2360	3.3226	3.5000
0.0000	0.0000	0.0111
0.3639	0.3838	0.4000
0.4987	0.5260	0.5500
0.2441	0.3690	0.3690
0.3639	0.3838	0.4426
0.1442	0.1564	0.1954
0.0459	0.0483	0.0486
<u>4.8967</u>	<u>5.1899</u>	<u>5.5167</u>
\$ 23,661,664	\$ 22,805,929	\$ 22,206,012
-	-	70,425
2,660,841	2,634,357	2,537,830
3,646,499	3,610,401	3,489,516
1,784,862	2,414,713	2,341,148
2,660,840	2,634,357	2,808,109
1,054,392	1,073,511	1,239,730
335,621	331,525	308,346
<u>\$ 35,804,719</u>	<u>\$ 35,504,793</u>	<u>\$ 35,001,116</u>
<u>\$ 35,735,079</u>	<u>\$ 34,823,066</u>	<u>\$ 34,925,795</u>
<u>99.81 %</u>	<u>98.08 %</u>	<u>99.78 %</u>

# West Chicago Elementary School District 33

## Operating Cost and Tuition Charge

<i>For the years ended June 30, 2020 and June 30, 2019</i>	2021	2020
<b>Expenditures</b>		
Educational fund	\$ 58,560,004	\$ 57,601,468
Operations and maintenance fund	3,920,128	3,754,146
Debt service fund	2,680,338	2,540,600
Transportation fund	3,395,246	4,107,821
Municipal retirement/social security fund	<u>1,941,423</u>	<u>1,860,148</u>
 Total expenditures	 <u>70,497,139</u>	 <u>69,864,183</u>
 Less revenues/expenditures not applicable to operating expense of regular programs		
Summer school	69,628	95,863
Tuition paid	2,622,255	3,235,352
Community services	2,268,671	2,215,726
Capital outlay	1,113,372	1,036,422
Bond and other principal retired	1,550,000	1,415,000
Pre-K programs	<u>86,397</u>	<u>207,526</u>
Total revenues/expenditures not applicable to operating expense of regular programs	<u>7,710,323</u>	<u>8,205,889</u>
 Regular operating expenditures	 62,786,816	 61,658,294
 Offsetting revenues	 <u>12,611,497</u>	 <u>11,350,377</u>
 Net operating expenditures	 50,175,319	 50,307,917
 Depreciation allowance	 <u>1,824,759</u>	 <u>1,944,867</u>
 Total allowance for tuition computation	 \$ 52,000,078	 \$ 52,252,784
 Average daily attendance	 <u>3,259.10</u>	 <u>3,683.60</u>
 Per Capita Tuition student	 <u>\$ 15,955.35</u>	 <u>\$ 14,185.25</u>

Source of Information: 2020 & 2021 annual financial reports