

ANNUAL FINANCIAL REPORT
OF
**COMMUNITY UNIT SCHOOL
DISTRICT 308**
OSWEGO, ILLINOIS

As of and for the Year Ended June 30, 2021

Officials Issuing Report

Dr. John T. Petzke, Chief Financial Officer/CSBO

Department Issuing Report

Business Office

COMMUNITY UNIT SCHOOL DISTRICT 308

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January 7, 2022

President, Members of the Board of Education,
and Community Residents of
Community Unit School District No. 308
Oswego, Illinois

The Annual Financial Report (AFR) of Oswego Community Unit School District No. 308 (the District), Oswego, Illinois, as of and for the year ended June 30, 2021, is submitted herewith. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it.

Financial Statements

The AFR includes all funds and account groups of the District and is presented in three sections: Introductory, Financial, and Other. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officers and elected officials. The financial section includes the independent auditors' report on financial statements and schedules, Management's Discussion and Analysis (MD&A), basic financial statements and required and other supplemental information such as the combining and individual fund financial statements and schedules. The other information section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget's (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Information related to this single audit, including a schedule of federal financial assistance and the independent auditors' reports on the internal control structure and on compliance with applicable laws and regulations, is included under separate cover.

The financial reporting entity of the District is to include the District, as the primary government, organizations for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on these criteria there are no other organizations or agencies whose financial statements should be combined with the general purpose financial statements of the District.

History of the District

The District began as a single school building in 1837. Over the next 100 years the residents were served by a separate elementary and high school district. Then in 1961 the voters approved consolidating into a single unit district creating Oswego CUSD No. 308 as it stands today. The District is made up of 68.6 square miles in Kendall, Will and Kane Counties, Illinois and currently serves approximately 17,200 students from Oswego, Montgomery, Aurora, Plainfield, Joliet and unincorporated portions of Kendall and Will Counties in Illinois.

Accounting Systems and Budgetary Control

The District administration is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained at line item levels within each program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line item account balance to the annual budget with accumulation to the cost center and fund levels. Full disclosures are made if extraordinary variances appear during the year. A description of the budget development cycle is discussed in detail in Note 1 to the required supplementary information.

General Governmental Activities

The general governmental activities include all services provided by the District. Included are the general, special revenue, debt service and capital project funds. The activities include all instructional, maintenance, and administrative costs of the district.

Property taxes are the most significant revenue source of the District. The factors that affect property tax revenues are assessed valuation, tax multiplier, tax rate, CPI and new property.

The equalized assessed valuation of the District of \$2,211,849,378 represents an increase in the tax base of 3.9% over the preceding year. The tax multiplier is determined by a state agency which attempts to equalize the assessment on real property in order to determine the property value for taxing purposes. This value is referred to as the equalized assessed valuation (EAV).

Other revenue sources consist of local revenues exclusive of property taxes. These include transportation fees, tuition, student activity fees, and building rentals.

PROSPECTS FOR THE FUTURE

The Board had taken action to address budget deficits by cutting expenditures to move towards a path of balanced budgets and increased fund balances. The onset of COVID has had an impact on both expenditures and revenues that has caused the Board to re-examine possible areas for savings.

Strategic Planning

In FY21, the school leadership team developed a comprehensive priorities and initiatives plan – Envision308. It addresses student learning, support for student learning, finances, facilities, and community partnerships in compliance with the Every Student Succeeds Act and the Evidence Based Funding Model.

Local Economy and Economic Outlook

The general economic outlook for the Oswego area is moderate. The District's economic base continues to be diversified with new improvements scheduled for the downtown Oswego area. It is expected that development will continue at a steady rate in the foreseeable future with new construction coming from commercial and residential properties. Current projections continue to provide a stable economic outlook for the District.

Independent Audit

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The audit for the year ended June 30, 2021. It was performed by Baker Tilly, independent certified public accountants, who were selected by the District's Board of Education. Their report has been included in the financial section of this report.

Acknowledgments

We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the Annual Financial Report on a timely basis.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Closing Statement

It is our intention that this Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2021.

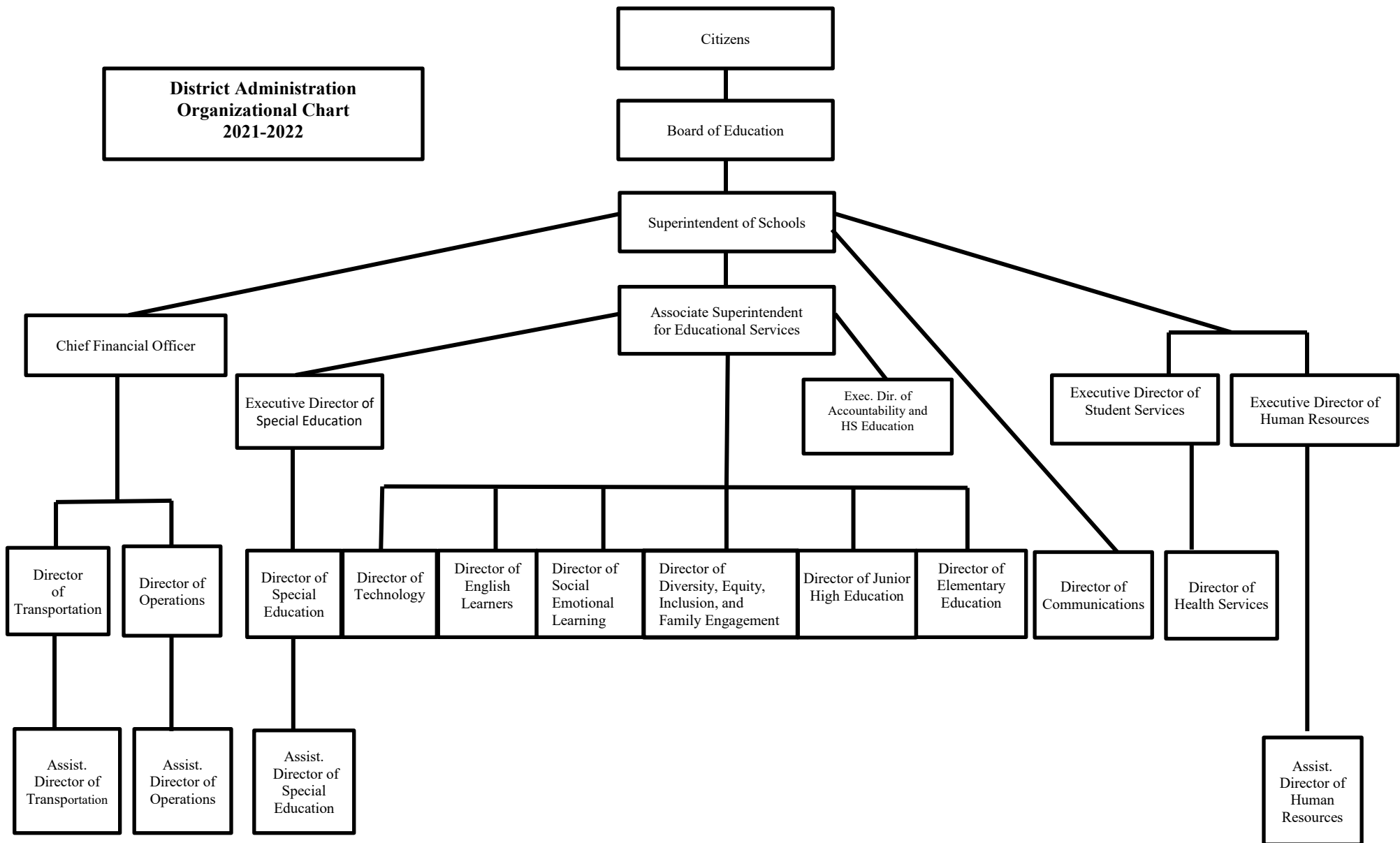
Respectfully submitted:



Dr. John Sparlin
Superintendent of Schools



Dr. John Petzke
Chief Financial Officer/CSBO



COMMUNITY UNIT SCHOOL DISTRICT NO. 308

**4175 Route 71
Oswego, Illinois 60543**

**List of Principal Officials for the
Fiscal Year Ended June 30, 2021**

BOARD OF EDUCATION

Term Expires

Donna Marino, President	2025
LaTonya Simelton, Vice President	2025
Ruth Kroner, Secretary	2023
Lauri Doyle	2023
Eugene Gatewood	2025
Jennifer Johnson	2025
Alison Swanson	2023

ADMINISTRATIVE STAFF

Dr. John Sparlin, Superintendent of Schools
Ms. Faith Dahlquist, Associate Superintendent for Educational Services
Dr. John Petzke, Chief Financial Officer/CSBO

Official Issuing Report

Dr. John Petzke, Chief Financial Officer/CSBO

Department Issuing Report

Business Services

Independent Auditors' Report

To the Board of Education of
Community Unit School District 308

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Community Unit School District 308, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Community Unit School District 308'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 of America; 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.

Auditors' 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 of America 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 auditors' 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 over financial reporting relevant to Community Unit School District 308'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 Community Unit School District 308'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 and each major fund of Community Unit School District 308 as of June 30, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Community Unit School District 308 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District 308's basic financial statements. The supplementary information for the year ended June 30, 2021 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District 308 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated January 13, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District 308's basic financial statements. The introductory and other information sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

Prior-Year Comparative Information

We have previously audited Community Unit School District 308's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated January 13, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2022 on our consideration of Community Unit School District 308'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 Community Unit School District 308'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 Community Unit School District 308's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
January 7, 2022

Community Unit School District 308

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The discussion and analysis of Community Unit School District 308's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position decreased by \$0.5. This represents a 1% decrease from 2020.
- General revenues accounted for \$219.5 in revenue or 61% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$141.9 or 39% of total revenues of \$361.4.
- The District had \$361.9 in expenses related to government activities. However, only \$141.9 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

This discussion and analysis is 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 basic 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 of resources and liabilities/deferred inflows of resources, 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.

Community Unit School District 308

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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.

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.

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 seven 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, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Notes to basic 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 obligation to provide pension and other retirement benefits.

Community Unit School District 308
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than it was the year before, decreasing 1% to \$(98.5).

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 147.5	\$ 138.0
Capital assets	<u>343.6</u>	<u>340.1</u>
Total assets	<u>491.1</u>	<u>478.1</u>
 Total deferred outflows of resources	 <u>34.2</u>	 <u>28.6</u>
Liabilities:		
Current liabilities	38.4	24.5
Long-term debt outstanding	<u>485.1</u>	<u>469.8</u>
Total liabilities	<u>523.5</u>	<u>494.3</u>
 Total deferred inflows of resources	 <u>101.7</u>	 <u>110.9</u>
Net position:		
Net investment in capital assets	59.0	64.9
Restricted	11.5	16.0
Unrestricted	<u>(170.4)</u>	<u>(179.4)</u>
Total net position	<u><u>\$ (99.9)</u></u>	<u><u>\$ (98.5)</u></u>

*Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Expenses in the governmental activities of the District of \$361.9 exceeded revenues by \$0.5. This was attributable primarily to increased pension liabilities.

Community Unit School District 308
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

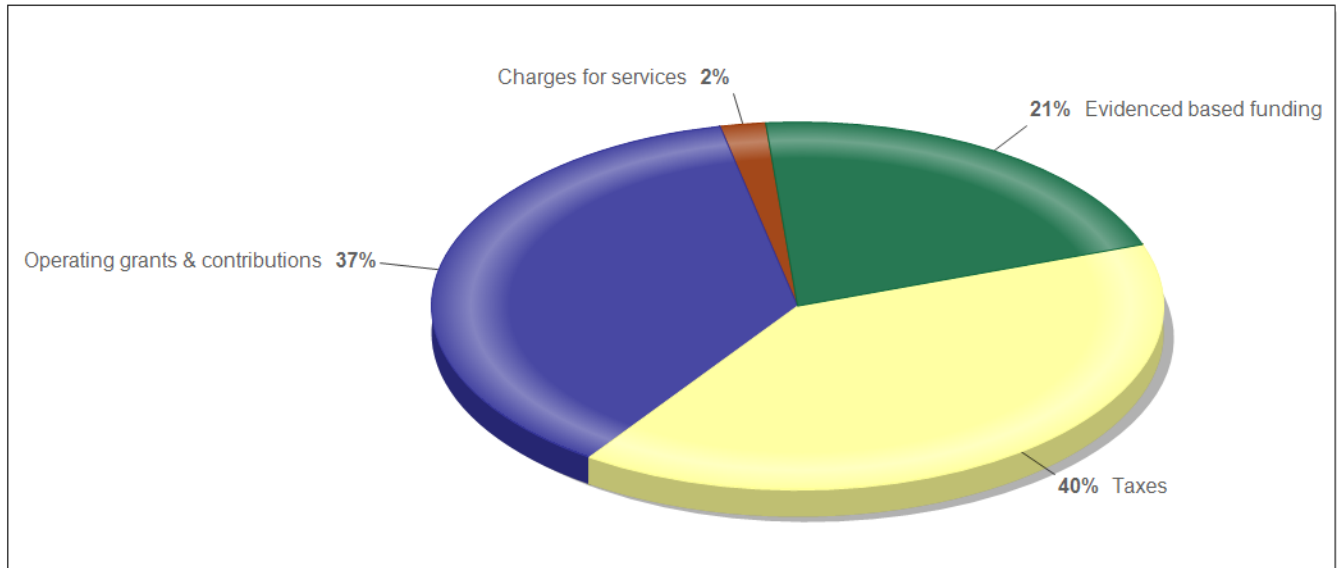
Table 2 Changes in Net Position (in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 10.0	\$ 8.2
Operating grants & contributions	116.8	133.7
<i>General revenues:</i>		
Taxes	139.5	143.4
Evidenced based funding	74.8	75.2
Other	1.5	0.9
Total revenues	<u>342.6</u>	<u>361.4</u>
Expenses:		
Instruction	240.4	249.2
Pupil & instructional staff services	26.5	29.4
Administration & business	17.6	28.8
Transportation	14.5	9.2
Operations & maintenance	20.4	20.8
Interest & fees	15.9	19.2
Other	5.5	5.3
Total expenses	<u>340.8</u>	<u>361.9</u>
Increase (decrease) in net position	1.8	(0.5)
Net position, beginning of year (as restated)	<u>(101.6)</u>	<u>(98.0)</u>
Net position, end of year	<u><u>\$ (99.8)</u></u>	<u><u>\$ (98.5)</u></u>

*Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

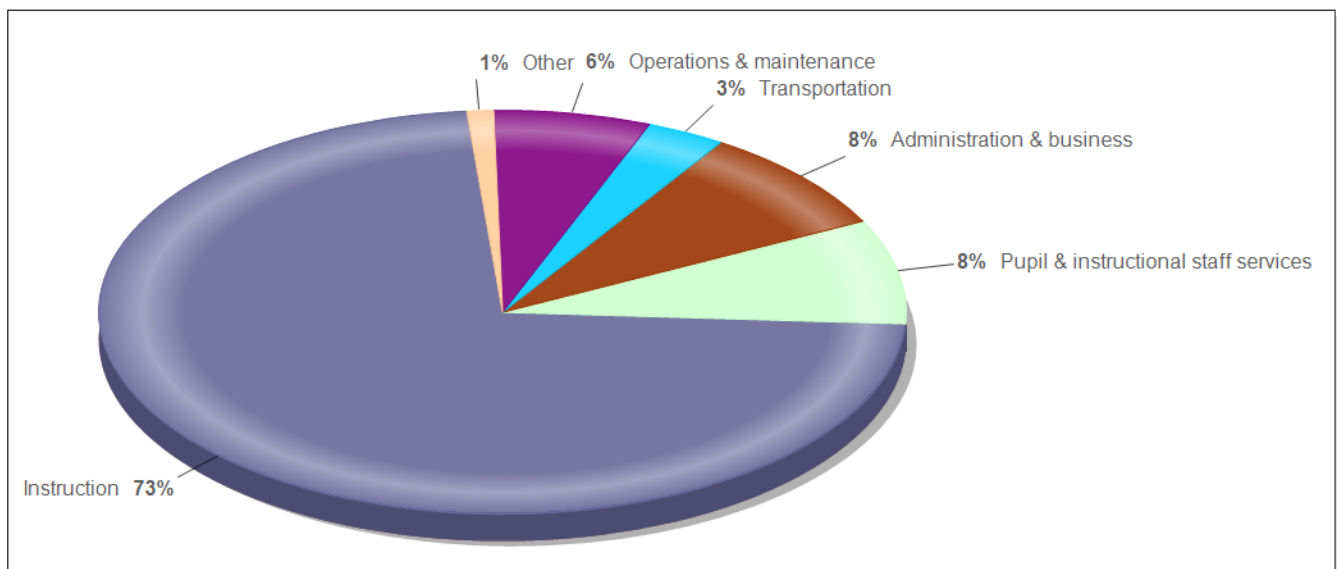
Property taxes accounted for the largest portion of the District's revenues, contributing 40%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$361.9, mainly related to instructing and caring for the students and student transportation at 84%.

Community Unit School District 308
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$45.6 (after restatement) to \$45.9.

Individual fund balances increased/decreased in the current year as follows: General Fund decreased from \$11 to \$9.5. Transportation Fund decreased from \$8.9 to \$8.5, Operations and Maintenance Fund increased from \$2.5 to \$4.3, and Capital Projects Fund decreased from \$5.7 to \$4.6. Fund balance in the IMRF Fund increased from \$0.0 to \$0.9, Debt Service Fund increased from \$17.4 to \$18.0, and Fire Prevention and Life Safety Fund had no change in the current year.

Community Unit School District 308

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

General Fund Budgetary Highlights

The School District's budget, is prepared according to Illinois law using the modified accrual basis of accounting, which is the same basis that is used for financial reporting, except that pension contributions made by the State of Illinois on-behalf of the School District, for which revenues and expenditures are equal, are not included in either budgeted revenues or expenditures.

For the General Fund, actual revenues were approximately \$231.5 million, 5.11% more than budgeted and actual expenditures were \$235.1 million, 6.29% less than budgeted. Both the revenue and expenditure variances related to the On Behalf Payment to TRS from the State.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$519.2 (\$340.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$11.8. More detailed information about capital assets can be found in Note 7 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 14.4	\$ 14.4
Construction in progress	0.6	-
Buildings and improvements	317.3	310.1
Equipment	3.6	2.5
Vehicles	0.1	6.5
Land improvements	7.6	6.6
Total	<u>\$ 343.6</u>	<u>\$ 340.1</u>

Long-term debt

The District retired \$90.4 in bonds in 2021. At the end of fiscal 2021, the District had a debt margin of \$250.0. More detailed information on long-term debt can be found in Note 9 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 337.6	\$ 323.3
Capital leases	-	8.0
Net pension, OPEB liabilities and other	147.5	138.5
Total	<u>\$ 485.1</u>	<u>\$ 469.8</u>

Community Unit School District 308

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

FY21 was the fourth year of the state of Illinois' new Evidence Based Funding model. For FY21, the district's designation of a Tier 1 district continued with its adequacy target of 63%. If legislators continue to commit funding to the EBF, the District will continue to see increases in state revenue and in fund balances.

The District continues to pursue cost cutting measures and new revenue streams that will be needed to balance future budgets. Beginning with FY17, the District has made over \$19M in budget reductions and revenue enhancements in an effort to balance the budget. Despite these efforts, the financial impact of COVID 19 to the District's finances has put the District in a situation that more reductions may be needed. The District will continue to pay close attention to information regarding potential local, state and federal revenue opportunities as well as continue to review budget areas for savings

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 Business Office:

Dr. John T. Petzke
Community Unit School District 308
4175 Route 71
Oswego, Illinois 60543

COMMUNITY UNIT SCHOOL DISTRICT 308

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 59,827,768
Student activity cash and investments	1,929,862
Receivables (net of allowance for uncollectibles):	
Property taxes	70,160,817
Replacement taxes	529,777
Intergovernmental	4,632,316
Other	906,153
Capital assets:	
Land	14,350,117
Capital assets being depreciated, net of accumulated depreciation	<u>325,724,282</u>
Total assets	<u>478,061,092</u>
Deferred outflows of resources	
Deferred charge on refunding	4,687,927
Deferred outflows related to pensions	7,730,970
Deferred outflows related to OPEB	<u>16,139,341</u>
Total deferred outflows of resources	<u>28,558,238</u>
Liabilities	
Accounts payable	1,219,471
Salaries and wages payable	16,652,703
Interest payable	3,863,607
Health claims payable	2,797,956
Long-term liabilities:	
Other long-term liabilities - due within one year	25,800,982
Other long-term liabilities - due after one year	<u>443,942,433</u>
Total liabilities	<u>494,277,152</u>
Deferred inflows of resources	
Property taxes levied for a future period	71,025,657
Deferred inflows related to pensions	15,106,110
Deferred inflows related to OPEB	<u>24,710,472</u>
Total deferred inflows of resources	<u>110,842,239</u>
Net position	
Net investment in capital assets	64,930,099
Restricted for:	
Operations and maintenance	4,299,797
Student transportation	8,486,678
Capital projects	387
Food service	3,199,490
Unrestricted	<u>(179,416,512)</u>
Total net position	<u>\$ (98,500,061)</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT 308

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities				
Instruction:				
Regular programs	\$ 81,227,425	\$ 4,936,020	\$ 1,947,865	\$ (74,343,540)
Special programs	39,204,710	1,445,111	9,645,291	(28,114,308)
Other instructional programs	17,803,228	348,978	480,340	(16,973,910)
Student activities	1,153,703	1,197,727	-	44,024
State retirement contributions	110,988,424	-	110,988,424	-
Support Services:				
Pupils	24,292,606	-	72,830	(24,219,776)
Instructional staff	5,134,234	-	171,643	(4,962,591)
General administration	8,087,540	-	-	(8,087,540)
School administration	17,422,995	-	-	(17,422,995)
Business	3,308,684	970	3,088,913	(218,801)
Transportation	9,247,574	12,345	6,944,525	(2,290,704)
Operations and maintenance	20,816,768	250,154	375,331	(20,191,283)
Central	4,424,081	-	-	(4,424,081)
Other supporting services	266,671	-	-	(266,671)
Community services	(692,781)	-	-	692,781
Payments to other districts and gov't units - excluding special education	59,727	-	-	(59,727)
Interest and fees	19,208,457	-	-	(19,208,457)
Total governmental activities	\$ 361,954,046	\$ 8,191,305	\$ 133,715,162	(220,047,579)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	83,716,832
Real estate taxes, levied for specific purposes	21,316,257
Real estate taxes, levied for debt service	35,534,050
Personal property replacement taxes	2,831,747
State aid-formula grants	75,195,531
Investment income	179,661
Miscellaneous	746,350
Total general revenues	219,520,428

Change in net position (527,151)

Net position, beginning of year (as restated) (97,972,910)

Net position, end of year \$ (98,500,061)

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT 308

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 28,211,503	\$ -	\$ 4,825,924	\$ 4,270,538
Student activity cash and investments	1,929,862	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	42,011,302	6,362,160	1,102,572	3,059,926
Replacement taxes	529,777	-	-	-
Intergovernmental	3,003,049	-	1,629,267	-
Other	494,348	34,363	-	-
Loan to general fund	-	4,636,069	2,100,000	-
Loan to operations and maintenance fund	-	-	-	-
Loan to municipal retirement/social security fund	3,000,000	-	-	-
Loan to debt service fund	-	-	-	-
Total assets	\$ 79,179,841	\$ 11,032,592	\$ 9,657,763	\$ 7,330,464
Liabilities				
Accounts payable	\$ 908,080	\$ 254,361	\$ 55,280	\$ -
Salaries and wages payable	16,315,392	39,873	-	297,438
Tax anticipation warrants payable	-	-	-	-
Loan from operations and maintenance fund	4,636,069	-	-	-
Loan from transportation fund	2,100,000	-	-	-
Loan from general fund	-	-	-	3,000,000
Health claims payable	2,797,956	-	-	-
Total liabilities	26,757,497	294,234	55,280	3,297,438
Deferred inflows of resources				
Property taxes levied for a future period	42,516,162	6,438,561	1,115,805	3,096,670
Unavailable state and federal aid receivable	438,149	-	-	-
Total deferred inflows of resources	42,954,311	6,438,561	1,115,805	3,096,670
Fund balance				
Restricted	3,199,490	4,299,797	8,486,678	936,356
Assigned	1,929,862	-	-	-
Unassigned	4,338,681	-	-	-
Total fund balance	9,468,033	4,299,797	8,486,678	936,356
Total liabilities, deferred inflows of resources, and fund balance	\$ 79,179,841	\$ 11,032,592	\$ 9,657,763	\$ 7,330,464

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 18,278,322	\$ 4,241,094	\$ 387	\$ 59,827,768	\$ 69,689,393
-	-	-	1,929,862	-
17,624,857	-	-	70,160,817	72,098,488
-	-	-	529,777	289,798
-	-	-	4,632,316	4,683,022
-	377,442	-	906,153	727,014
-	-	-	6,736,069	-
-	-	-	-	5,200,000
-	-	-	3,000,000	1,500,000
-	-	-	-	500,000
<u>\$ 35,903,179</u>	<u>\$ 4,618,536</u>	<u>\$ 387</u>	<u>\$ 147,722,762</u>	<u>\$ 154,687,715</u>
\$ -	\$ 1,750	\$ -	\$ 1,219,471	\$ 1,521,536
-	-	-	16,652,703	15,626,671
-	-	-	-	15,000,000
-	-	-	4,636,069	-
-	-	-	2,100,000	-
-	-	-	3,000,000	7,200,000
-	-	-	2,797,956	2,105,847
-	1,750	-	30,406,199	41,454,054
17,858,459	-	-	71,025,657	69,210,579
-	-	-	438,149	332,840
<u>17,858,459</u>	<u>-</u>	<u>-</u>	<u>71,463,806</u>	<u>69,543,419</u>
18,044,720	-	387	34,967,428	30,822,457
-	4,616,786	-	6,546,648	3,817,034
-	-	-	4,338,681	9,050,751
<u>18,044,720</u>	<u>4,616,786</u>	<u>387</u>	<u>45,852,757</u>	<u>43,690,242</u>
<u>\$ 35,903,179</u>	<u>\$ 4,618,536</u>	<u>\$ 387</u>	<u>\$ 147,722,762</u>	<u>\$ 154,687,715</u>

COMMUNITY UNIT SCHOOL DISTRICT 308
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

Total fund balances - governmental funds		\$ 45,852,757
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		340,074,399
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.		438,149
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		7,730,970
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		16,139,341
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		4,687,927
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(15,106,110)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(24,710,472)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2021 are:		
Bonds payable	\$ (299,103,704)	
Accrued incurred but not reported health claims	(1,417,300)	
Unamortized bond premium	(24,183,542)	
Unamortized bond discount	26,510	
Net OPEB liability	(119,945,345)	
Net pension liability	(14,566,562)	
Capital leases	(8,005,015)	
Compensated absences	<u>(2,548,457)</u>	
		(469,743,415)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(3,863,607)</u>
Net position of governmental activities		<u>\$ (98,500,061)</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT 308

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 83,486,146	\$ 12,783,155	\$ 2,214,059	\$ 6,147,074
Corporate personal property replacement taxes	1,788,312	-	-	1,043,435
State aid	127,527,886	5,500,000	6,944,525	-
Federal aid	11,422,603	432,099	-	-
Investment income	162,898	1,503	3,556	1,092
Student activities	1,197,727	-	-	-
Other	5,944,925	777,002	12,973	-
Total revenues	<u>231,530,497</u>	<u>19,493,759</u>	<u>9,175,113</u>	<u>7,191,601</u>
Expenditures				
Current:				
Instruction:				
Regular programs	79,278,918	-	-	1,059,159
Special programs	34,087,776	-	-	1,149,229
Other instructional programs	15,713,168	-	-	369,242
Student activities	1,153,703	-	-	-
State retirement contributions	54,010,153	-	-	-
Support Services:				
Pupils	20,515,876	-	-	677,202
Instructional staff	5,588,871	-	-	203,554
General administration	4,964,316	-	-	106,313
School administration	10,797,600	-	-	446,395
Business	2,767,599	-	-	52,847
Transportation	108,000	-	8,731,933	520,046
Operations and maintenance	129,481	17,622,928	-	1,211,054
Central	5,096,303	-	-	375,516
Other supporting services	223,706	-	-	30,345
Community services	322,401	-	-	31,523
Payments to other districts and gov't units	59,727	-	-	-
Debt Service:				
Principal	-	-	945,152	-
Interest and other	303,556	-	-	-
Capital outlay	11,746	112,444	6,839,140	-
Total expenditures	<u>235,132,900</u>	<u>17,735,372</u>	<u>16,516,225</u>	<u>6,232,425</u>
Excess (deficiency) of revenues over expenditures	<u>(3,602,403)</u>	<u>1,758,387</u>	<u>(7,341,112)</u>	<u>959,176</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(720,559)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease value	2,831,586	-	6,839,140	-
Transfer to bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>2,111,027</u>	<u>-</u>	<u>6,839,140</u>	<u>-</u>
Net change in fund balance	<u>(1,491,376)</u>	<u>1,758,387</u>	<u>(501,972)</u>	<u>959,176</u>
Fund balance (deficit), beginning of year (as restated)	<u>10,959,409</u>	<u>2,541,410</u>	<u>8,988,650</u>	<u>(22,820)</u>
Fund balance, end of year	<u>\$ 9,468,033</u>	<u>\$ 4,299,797</u>	<u>\$ 8,486,678</u>	<u>\$ 936,356</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 35,534,050	\$ -	\$ -	\$ 140,164,484	\$ 136,947,461
-	-	-	2,831,747	2,032,407
-	-	-	139,972,411	138,926,092
-	-	-	11,854,702	9,350,944
7,614	2,998	-	179,661	691,158
-	-	-	1,197,727	-
-	1,407,683	-	8,142,583	11,296,977
<u>35,541,664</u>	<u>1,410,681</u>	<u>-</u>	<u>304,343,315</u>	<u>299,245,039</u>
-	-	-	80,338,077	73,108,853
-	-	-	35,237,005	33,696,986
-	-	-	16,082,410	17,247,203
-	-	-	1,153,703	-
-	-	-	54,010,153	51,780,291
-	-	-	21,193,078	19,274,131
-	-	-	5,792,425	6,726,747
-	-	-	5,070,629	4,334,372
-	-	-	11,243,995	10,349,586
-	-	-	2,820,446	4,702,190
-	-	-	9,359,979	14,179,763
-	1,070,452	-	20,033,915	18,336,565
-	-	-	5,471,819	4,690,130
-	-	-	254,051	481,044
-	-	-	353,924	404,377
-	-	-	59,727	10,146
25,595,559	-	-	26,540,711	24,510,000
10,870,011	-	-	11,173,567	10,790,309
-	1,406,136	-	8,369,466	3,254,293
<u>36,465,570</u>	<u>2,476,588</u>	<u>-</u>	<u>314,559,080</u>	<u>297,876,986</u>
<u>(923,906)</u>	<u>(1,065,907)</u>	<u>-</u>	<u>(10,215,765)</u>	<u>1,368,053</u>
720,559	-	-	720,559	-
-	-	-	(720,559)	-
56,445,000	-	-	56,445,000	-
9,887,342	-	-	9,887,342	-
-	-	-	9,670,726	-
<u>(65,510,626)</u>	<u>-</u>	<u>-</u>	<u>(65,510,626)</u>	<u>-</u>
<u>1,542,275</u>	<u>-</u>	<u>-</u>	<u>10,492,442</u>	<u>-</u>
618,369	(1,065,907)	-	276,677	1,368,053
<u>17,426,351</u>	<u>5,682,693</u>	<u>387</u>	<u>45,576,080</u>	<u>42,322,189</u>
<u>\$ 18,044,720</u>	<u>\$ 4,616,786</u>	<u>\$ 387</u>	<u>\$ 45,852,757</u>	<u>\$ 43,690,242</u>

COMMUNITY UNIT SCHOOL DISTRICT 308
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds	\$ 276,677
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.	(3,554,029)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.	105,309
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year, net effect of those differences.	23,387,250
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	(6,045,095)
In the Statement of Activities operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Interest payable	\$ 316,053
Compensated absences	(52,134)
Net OPEB liability	3,049,108
Deferred outflows related to OPEB	(3,030,289)
Deferred inflows related to OPEB	(6,202,407)
Accretion on bonds	(9,644,829)
Accrued incurred but not reported health claims	(162,100)
Net pension liability	6,118,772
Deferred outflows related to pensions	(3,956,163)
Deferred inflows related to pensions	(1,133,274)
State on-behalf contribution revenue	56,978,271
State on-behalf contribution expense	(56,978,271)
	(14,697,263)
Change in net position of governmental activities	<u>\$ (527,151)</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Unit School District 308 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

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 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) amounts paid by the recipient of goods or services offered by the program 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 instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and 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 when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized 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 pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of District personnel, and administrative involvement of the Board of Education.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue traditionally consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

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

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

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through bond issuances and other local revenue sources.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

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) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the September 28, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 0.12% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings and building improvements, equipment, vehicles and intangible assets 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 useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

<i>Assets</i>	<i>Years</i>
Land improvements	15-20
Buildings and improvements	20-50
Equipment	5-20
Vehicles	8

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

All full-time twelve-month maintenance employees are eligible for paid vacation. On July 1 of each year, employees accrue a year of vacation service and upon initial employment, the employee will accrue 1 day per month. Days are earned as follows: 12 days per 0-5 years of service, 18 days for 6-15 years of service, and 24 days for 16 + years of service. Upon termination, following full year of employment, employees shall be compensated at their regular salary rate for unused accrued vacation days.

Administrative employees accrue a year of vacation service on July 1. Upon employment, 12 month administrative employees earn 1 day per month. Days are earned as follows: 12 days for 0-5 years of service, 18 days for 6-15 years, and 24 days for more than 16 years. Vacation days can be carried over to a maximum of double their yearly allotment. Failure to utilize these days will result in the employee forfeiting the days.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Maintenance and transportation employees receive 12 sick days per year, accumulating up to 240 days. IMRF requires 240 days for the maximum benefit of one year toward retirement. For maintenance employees, any days over the 240 days, the District will pay \$60 for each day over 240 days up to and not to exceed 100 days at the time of retirement or termination. If an employee who wishes to retire has a balance of accrued, unused sick leave days under 240, employee will be compensated by the district at a rate of \$80 per day up to 100 days. When a maintenance employee terminates employment with the district for other than retirement, employee shall cash out all unused, accumulated sick leave days at \$60 per day. For transportation employees, any days over 240 days, the District will pay \$80 for each day over 240 days up to and not to exceed 80 days at the time of retirement.

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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

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

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

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds). The restricted fund balance in the General Fund is comprised \$3,199,490 for the operation of the District's food service program.

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that authority to any other body or official to assign amounts for a specific purpose within the General Fund may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. The assigned fund balance in the General Fund of \$1,929,862 is for student activity purposes. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2021 are as follows:

The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The committed and assigned fund balances, if any, are for the purpose of the respective fund as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, from which such summarized information was derived.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Educational Accounts of the General Fund, the Transportation Fund, and Debt Service Fund by \$13,918,944, \$1,824,217, and \$1,041,498, respectively due to actual on-behalf contributions and debt transactions. The excess was funded by on-behalf contributions and debt proceeds.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

NOTE 4 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Carrying Value</i>	<i>Statement Balances</i>
Deposits with financial institutions	\$ 10,649,269	\$ 15,806,026
Illinois Funds	212,475	211,886
Other investments - ISDLAF	<u>50,895,886</u>	<u>50,895,886</u>
Total	<u>\$ 61,757,630</u>	<u>\$ 66,913,798</u>
Reconciliation to financial statements		
Per statement of net position		
Cash and investments		\$ 59,827,768
Student activity cash and investments		<u>1,929,862</u>
Total		<u>\$ 61,757,630</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District is also authorized to invest in ISDLAF and the Illinois Funds. The District restricted its investments to only investments listed above.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAm and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy does not restrict the amount of investment in any one issuer. The ISDLAF is not subject to concentration of credit risk.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled \$15,806,026; of this amount, \$131,494 was uncollateralized and uninsured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2021 for the District's individual major funds, is as follows:

<i>Loan Receivable Fund</i>	<i>Loan Payable Fund</i>	<i>Amount</i>
General	Municipal Retirement / Social Security	\$ 3,000,000
Operations and Maintenance	General	4,636,069
Transportation	General	<u>2,100,000</u>
Total		<u><u>\$ 9,736,069</u></u>

The above interfund balances exist in order to minimize the amount of borrowing that is needed to comply with the School Code and save financing costs. All amounts, except loans made from the Operations and Maintenance Fund and Transportation Fund, will be repaid within one year. Loans made from the Operations and Maintenance Fund and the Transportation Fund will be repaid within three years.

NOTE 6 - INTERFUND TRANSFERS

During the year, the Board transferred \$720,559 from the General Fund (Educational Accounts) to the Debt Service Fund to fund capital lease payments.

State law allows for the above transfers.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 14,350,117	\$ -	\$ -	\$ 14,350,117
Construction in progress	<u>627,761</u>	<u>1,243,184</u>	<u>1,870,945</u>	<u>-</u>
Total capital assets not being depreciated	<u>14,977,878</u>	<u>1,243,184</u>	<u>1,870,945</u>	<u>14,350,117</u>
<u>Capital assets being depreciated:</u>				
Land improvements	18,956,568	18,752	-	18,975,320
Buildings	459,068,977	1,894,457	-	460,963,434
Equipment	17,204,998	110,486	-	17,315,484
Vehicles	<u>730,403</u>	<u>6,870,017</u>	<u>-</u>	<u>7,600,420</u>
Total capital assets being depreciated	<u>495,960,946</u>	<u>8,893,712</u>	<u>-</u>	<u>504,854,658</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	11,390,867	948,297	-	12,339,164
Buildings	141,639,995	9,200,324	-	150,840,319
Equipment	13,647,357	1,150,683	-	14,798,040
Vehicles	<u>632,177</u>	<u>520,676</u>	<u>-</u>	<u>1,152,853</u>
Total accumulated depreciation	<u>167,310,396</u>	<u>11,819,980</u>	<u>-</u>	<u>179,130,376</u>
Net capital assets being depreciated	<u>328,650,550</u>	<u>(2,926,268)</u>	<u>-</u>	<u>325,724,282</u>
Net governmental activities capital assets	<u>\$ 343,628,428</u>	<u>\$ (1,683,084)</u>	<u>\$ 1,870,945</u>	<u>\$ 340,074,399</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 4,838,547
Special programs	1,876,276
Other instructional programs	763,744
Pupils	1,083,626
Instructional staff	278,328
General administration	181,047
School administration	471,143
Business	252,941
Transportation	746,706
Operations and maintenance	1,048,871
Central	226,447
Other supporting services	27,137
Community services	<u>25,167</u>
Total depreciation expense - governmental activities	<u>\$ 11,819,980</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OPERATING LEASES

The District leases various vehicles and other equipment under noncancelable operating leases. Total costs for such leases were \$1,738,927 for the year ended June 30, 2021. At June 30, 2021, future minimum lease payments for these leases are as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2022		\$ 439,505
2023		922,302
2024		<u>203,808</u>
Total		<u>\$ 1,565,615</u>

NOTE 9 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 220,245,000	\$ 44,690,000	\$ 65,390,000	\$ 199,545,000	\$ 5,260,000
Direct borrowing general obligation bonds	-	11,755,000	-	11,755,000	-
Capital appreciation bonds	100,606,140	9,644,829	22,447,265	87,803,704	18,745,000
Unamortized premium	16,831,298	9,887,342	2,535,098	24,183,542	-
Unamortized discount	<u>(47,719)</u>	<u>-</u>	<u>(21,209)</u>	<u>(26,510)</u>	<u>-</u>
Total bonds payable	<u>337,634,719</u>	<u>75,977,171</u>	<u>90,351,154</u>	<u>323,260,736</u>	<u>24,005,000</u>
IBNR health claims	1,255,200	162,100	-	1,417,300	-
Capital leases	-	9,670,726	1,665,711	8,005,015	1,495,982
Net pension liability - IMRF	9,859,054	-	7,568,592	2,290,462	-
Net pension liability - TRS	10,826,280	2,177,551	727,731	12,276,100	-
Net OPEB liability - THIS	121,294,072	-	3,315,733	117,978,339	-
Total OPEB liability - District Plan	1,700,381	316,718	50,093	1,967,006	-
Compensated absences	<u>2,496,323</u>	<u>4,321,955</u>	<u>4,269,821</u>	<u>2,548,457</u>	<u>300,000</u>
Total long-term liabilities - governmental activities	<u>\$ 485,066,029</u>	<u>\$ 92,626,221</u>	<u>\$ 107,948,835</u>	<u>\$ 469,743,415</u>	<u>\$ 25,800,982</u>

The obligations for the compensated absences, OPEB liabilities and IBNR health claims will be repaid from the General Fund. The net pension liability will be repaid from both the General Fund and the Municipal Retirement / Social Security Fund.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2008 General Obligation Capital Appreciation Bonds dated May 6, 2008 are due in annual installments through February 1, 2028	5.24%	\$ 79,998,396	\$ 87,803,704
Series 2011 General Obligation School Refunding Bonds dated March 7, 2011 are due in annual installments through February 1, 2027	5.25% - 5.5%	22,840,000	12,910,000
Series 2012 General Obligation School Refunding Bonds dated March 8, 2012 are due in annual installments through October 1, 2021	2.0% - 4.00%	28,905,000	1,160,000
Series 2013 General Obligation School Refunding Bonds dated December 26, 2013 are due in annual installments through October 1, 2032	2.0% - 4.75%	9,585,000	6,770,000
Series 2014 General Obligation School Refunding Bonds dated April 23, 2014 are due in annual installments through February 1, 2030	2.0% - 4.17%	9,825,000	9,660,000
Series 2015 General Obligation School Refunding Bonds dated April 1, 2015 are due in annual installments through February 1, 2030	3.0% - 4.0%	15,170,000	11,810,000
Series 2016 General Obligation Refunding Bonds dated March 1, 2016 are due in annual installments through February 1, 2036	4.0% - 5.0%	96,780,000	96,780,000
Series 2017A General Obligation Limited School Bonds dated February 23, 2017 are due in annual installments through February 1, 2022	1.0% - 3.0%	13,615,000	2,850,000
Series 2017B General Obligation Refunding School Bonds dated October 3, 2017 are due in annual installments through October 1, 2023	3.0% - 5.0%	16,720,000	12,915,000
Series 2020A General Obligation Refunding School Bonds dated November 12, 2020 are due in annual installments through February 1, 2029	5.00%	44,690,000	44,690,000
Series 2020B General Obligation Refunding School Bonds dated November 12, 2020 are due in annual installments through February 1, 2025	1.1% - 1.4%	<u>11,755,000</u>	<u>11,755,000</u>
Total		<u>\$ 349,883,396</u>	<u>\$ 299,103,704</u>

During the year, the District issued \$56,445,000 in General Obligation Bonds with an average interest rate of 2.88% to advance refund \$62,962,265 of outstanding 2008, 2011, and 2011A Series refunding bonds with an average interest rate of 5.25%. The net proceeds and District funds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2011 and 2011A Series refunding bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$11,613,306 of bonds outstanding are considered defeased.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG TERM LIABILITIES - (CONTINUED)

The District advance refunded the 2011A and a portion of the 2008 Capital Appreciation Bonds and 2011 Series refunding bonds to reduce its total debt service payments over the next 9 years by \$15,521,117. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$12,506,850.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2022	\$ 24,005,000	\$ 9,751,011	\$ 33,756,011
2023	13,170,000	9,402,371	22,572,371
2024	35,335,000	8,374,366	43,709,366
2025	25,760,000	7,996,240	33,756,240
2026	27,625,000	7,368,063	34,993,063
2027 - 2031	112,395,000	29,722,750	142,117,750
2032 - 2033	<u>78,580,000</u>	<u>11,563,844</u>	<u>90,143,844</u>
Total	<u>\$ 316,870,000</u>	<u>\$ 84,178,645</u>	<u>\$ 401,048,645</u>

Principal maturities include \$52,306,462 of accreted interest on capital appreciation bonds, which will be included as long-term debt on the statement of net position.

On November 7, 2006, the voters of the District approved a referendum providing for the issuance of \$450,000,000 in general obligation bonds for the purpose of building and equipping one new high school building, four new junior high school buildings, eight new elementary school buildings, an early childhood building, a maintenance building, a transportation facility, additions to existing school buildings, and alter, repair, equip, and provide technology improvements to existing buildings. Based on provisions specifically added for the District to the School Code of the State of Illinois Section 19-1, the bonds issued in the current year and future years related to this referendum are not subject to the District's legal debt limitation. Of the general obligation bonds outstanding at June 30, 2021, \$207,250,411 is not subject to the District's legal debt limitation.

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$305,235,214, providing a debt margin of \$250,040,199.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of buses and equipment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2021, \$6,839,140 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Transportation Fund for bus leases and Debt Service Fund funded by transfers from the General Fund for all other leases. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, are as follows:

	<i>Amount</i>
2022	\$ 1,665,711
2023	1,665,711
2024	1,665,711
2025	945,152
2026	<u>2,646,000</u>
Total minimum lease payments	8,588,285
Less: amount representing interest	<u>(583,270)</u>
Present value of minimum lease payments	<u><u>\$ 8,005,015</u></u>

NOTE 10 - SHORT-TERM DEBT

A summary of activity in short-term debt of the District is as follows:

	<i>Beginning Balance</i>	<i>Issued</i>	<i>Retired</i>	<i>Ending Balance</i>
Tax anticipation warrants payable	<u>\$ 15,000,000</u>	<u>\$ 25,000,000</u>	<u>\$ 40,000,000</u>	<u>\$ -</u>
Total	<u><u>\$ 15,000,000</u></u>	<u><u>\$ 25,000,000</u></u>	<u><u>\$ 40,000,000</u></u>	<u><u>\$ -</u></u>

The short-term debt was issued to meet current obligations.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; workers compensation; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: IASB Illinois School District Agency Property/Casualty Self-Insurance Pool. The day-to-day operations of the Pool are managed through a Board of Trustees, elected by member districts. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is a member of the IASB Endorsed Workers' Compensation Self-Insurance Trust, which has been formed to reduce local school districts' workers' compensation costs. The day-to-day operations of the Trust are managed through a Board of Trustees, elected by the member districts. Each member district has a financial responsibility for the annual membership contributions which are calculated to provide for the administrative expenses, specific and aggregate excess insurance coverage, and the funding of anticipated losses and loss adjustment expenses which will be borne directly by the membership.

The District is self-insured for medical, dental, and vision coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$230,000 per employee for PPO and \$120,000 per person for HMO, as provided by stop-loss provisions incorporated in the plan. All claim handling procedures are performed by an independent claims administrator.

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$4,215,256. The claims payable amount of \$2,797,956 is recorded in the General Fund, while the incurred but not reported amount of \$1,417,300 is reported within long-term liabilities on the Statement of Net Position. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2020 and June 30, 2021, changes in the liability reported in the General Fund and long-term liabilities for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2020	<u>\$ 3,227,934</u>	<u>\$ 20,606,771</u>	<u>\$ 20,473,658</u>	<u>\$ 3,361,047</u>
Fiscal Year 2021	<u>\$ 3,361,047</u>	<u>\$ 24,754,900</u>	<u>\$ 23,900,691</u>	<u>\$ 4,215,256</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$1,424,172 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognized revenues and expenditures of \$8,585,077 in the Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$1,056,644 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 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 collection net OPEB liability	\$ 117,978,339
State's proportionate share of the collective net OPEB liability associated with the District	<u>159,828,520</u>
Total	<u>\$ 277,806,859</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 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 THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.441277% and 0.438434%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's 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 discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 141,794,502</u>	<u>\$ 117,978,339</u>	<u>\$ 99,111,799</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 94,891,355</u>	<u>\$ 117,978,339</u>	<u>\$ 149,190,030</u>

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 \$7,005,085 and on-behalf revenue and expenses of \$8,585,077 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 3,134,562
Changes in Assumptions	39,950	19,460,381
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	3,359
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	14,563,565	1,798,341
District Contributions Subsequent to the Measurement Date	<u>1,056,644</u>	<u>-</u>
Total	<u>\$ 15,660,159</u>	<u>\$ 24,396,643</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$9,793,128) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Amount
2022	\$ (1,336,416)
2023	(1,336,416)
2024	(1,336,416)
2025	(1,336,415)
2026	(1,335,576)
Thereafter	<u>(3,111,889)</u>
Total	<u>\$ (9,793,128)</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive lifetime health insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. For the year ended 2021, the District made no direct contributions to the plan. Plan members receiving benefits contribute 100 percent of their premium costs for a family plan and a single plan, respectively. For the year ended 2021, there were no member contributions.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	5
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>969</u>
Total	<u>974</u>

Total OPEB Liability. The District's total OPEB liability of \$1,967,006 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Inflation	3.00%
Election at Retirement	10.00%
Discount Rate	2.18%
Healthcare Cost Trend Rate - Initial	4.50%
Healthcare Cost Trend Rate - Ultimate	4.50%

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Mortality rates were based on Rates of Mortality found in the December 31, 2019 IMRF Actuarial Valuation Report and the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report, respectively.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the District's historical data as well as health care trend rates based on recent experience.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	<i>Total OPEB Liability</i>
Balance at June 30, 2020	\$ 1,700,381
Service Cost	205,967
Interest	44,564
Changes in Assumptions and Other Inputs	66,187
Benefit Payments	<u>(50,093)</u>
Net Changes	<u>266,625</u>
Balance at June 30, 2021	<u><u>\$ 1,967,006</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, 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 (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
Total OPEB Liability	<u>\$ 2,103,931</u>	<u>\$ 1,967,006</u>	<u>\$ 1,838,639</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) than the current healthcare cost trend rates:

	<i>1% Decrease</i>	<i>Healthcare Cost Trend Rate</i>	<i>1% Increase</i>
Total OPEB Liability	<u>\$ 1,773,116</u>	<u>\$ 1,967,006</u>	<u>\$ 2,191,074</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 \$285,226. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience	\$ -	\$ 212,030
Assumption Changes	<u>479,182</u>	<u>101,799</u>
Total	<u>\$ 479,182</u>	<u>\$ 313,829</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$165,353) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ 34,695
2023	34,695
2024	34,695
2025	34,695
2026	18,014
Thereafter	<u>8,559</u>
Total	<u>\$ 165,353</u>

NOTE 13 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - 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 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

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

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

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 Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$102,403,347 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$52,585,981 in the General Fund based on the current financial resources measurement basis.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$666,145, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and 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 District 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 more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$61,586, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Salary increases over 6 percent. The District is also 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. For the year ended June 30, 2021, the District paid \$155,189 to TRS for employer contributions due on salary increases in excess of 6 percent.

Excess sick leave. 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 paid \$21,417 to TRS for sick leave days granted in excess of the normal annual allotment.

TRS Fiduciary Net Position. 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.

Net Pension Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 12,276,100
State's proportionate share of the collective net pension liability associated with the District	961,527,887
Total	<u>\$ 973,803,987</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 District's proportion of the net pension 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 and 2019, the District's proportion was 0.01423889 percent and 0.01334795 percent, respectively.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. 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.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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.

COMMUNITY UNIT SCHOOL DISTRICT 308NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)**

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

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, 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 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 14,900,949</u>	<u>\$ 12,276,100</u>	<u>\$ 10,115,089</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$1,700,021 and on-behalf revenue of \$102,403,347 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,969	\$ 3,276
Net difference between projected and actual earnings on pension plan investments	366,546	-
Assumption changes	50,301	128,805
Changes in proportion and differences between District contributions and proportionate share of contributions	3,888,307	7,716,442
District contributions subsequent to the measurement date	<u>727,731</u>	<u>-</u>
Total	<u>\$ 5,151,854</u>	<u>\$ 7,848,523</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,424,400) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ 95,759
2023	(2,331,507)
2024	(1,309,900)
2025	66,750
2026	<u>54,498</u>
Total	<u>\$ (3,424,400)</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is an agent multiple-employer plan managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	415
Inactive, non-retired members	1,080
Active members	<u>936</u>
Total	<u><u>2,431</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 9.55 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were 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, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. 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 were used.

Long-Term Expected Real Rate of Return. 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

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

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 96,874,893	\$ 85,906,720	\$ 77,489,831
Plan fiduciary net position	<u>83,616,258</u>	<u>83,616,258</u>	<u>83,616,258</u>
Net pension liability/(asset)	<u>\$ 13,258,635</u>	<u>\$ 2,290,462</u>	<u>\$ (6,126,427)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 82,331,081	\$ 72,472,027	\$ 9,859,054
Service cost	3,049,290	-	3,049,290
Interest on total pension liability	5,961,301	-	5,961,301
Differences between expected and actual experience of the total pension liability	(1,381,476)	-	(1,381,476)
Change of assumptions	(791,696)	-	(791,696)
Benefit payments, including refunds of employee contributions	(3,261,780)	(3,261,780)	-
Contributions - employer	-	2,663,258	(2,663,258)
Contributions - employee	-	1,259,851	(1,259,851)
Net investment income	-	9,989,168	(9,989,168)
Other (net transfer)	<u>-</u>	<u>493,734</u>	<u>(493,734)</u>
Balances at December 31, 2020	<u>\$ 85,906,720</u>	<u>\$ 83,616,258</u>	<u>\$ 2,290,462</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$984,909. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 689,288	\$ 1,029,356
Assumption changes	568,153	725,631
Net difference between projected and actual earnings on pension plan investments	-	5,502,600
Contributions subsequent to the measurement date	<u>1,321,675</u>	<u>-</u>
Total	<u><u>\$ 2,579,116</u></u>	<u><u>\$ 7,257,587</u></u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(6,000,146)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ (1,328,204)
2023	(1,055,734)
2024	(2,677,593)
2025	<u>(938,615)</u>
Total	<u><u>\$ (6,000,146)</u></u>

NOTE 14 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 15 - STATE AND FEDERAL AID CONTINGENCIES

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

COMMUNITY UNIT SCHOOL DISTRICT 308

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 16 - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts within the governmental activities and governmental funds.

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2020	\$ (99,858,748)
Adjustment to record student activity net position as of June 30, 2020	<u>1,885,838</u>
Net position as restated, June 30, 2020	<u><u>\$ (97,972,910)</u></u>
	<i>General Fund</i>
Fund balance as previously reported, June 30, 2020	\$ 9,073,571
Adjustment to to record student activity fund balances as of June 30, 2020	<u>1,885,838</u>
Fund balance as restated, June 30, 2020	<u><u>\$ 10,959,409</u></u>

Comparative total columns of the previous year have not been restated to reflect these changes.

NOTE 17 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

COMMUNITY UNIT SCHOOL DISTRICT 308
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 3,049,290	\$ 2,946,053	\$ 2,686,353
Interest	5,961,301	5,499,622	5,049,405
Differences between expected and actual experience	(1,381,476)	923,610	987,585
Changes of assumptions	(791,696)	-	2,360,626
Benefit payments, including refunds of member contributions	<u>(3,261,780)</u>	<u>(2,844,055)</u>	<u>(2,520,696)</u>
Net change in total pension liability	3,575,639	6,525,230	8,563,273
Total pension liability - beginning	<u>82,331,081</u>	<u>75,805,851</u>	<u>67,242,578</u>
Total pension liability - ending (a)	<u>\$ 85,906,720</u>	<u>\$ 82,331,081</u>	<u>\$ 75,805,851</u>
Plan fiduciary net position			
Employer contributions	\$ 2,663,258	\$ 2,489,140	\$ 2,767,636
Employee contributions	1,259,851	1,313,435	1,302,489
Net investment income	9,989,168	10,759,320	(2,832,279)
Benefit payments, including refunds of member contributions	(3,261,780)	(2,844,055)	(2,520,696)
Other (net transfer)	<u>493,734</u>	<u>307,579</u>	<u>496,119</u>
Net change in plan fiduciary net position	11,144,231	12,025,419	(786,731)
Plan fiduciary net position - beginning	<u>72,472,027</u>	<u>60,446,608</u>	<u>61,233,339</u>
Plan fiduciary net position - ending (b)	<u>\$ 83,616,258</u>	<u>\$ 72,472,027</u>	<u>\$ 60,446,608</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,290,462</u>	<u>\$ 9,859,054</u>	<u>\$ 15,359,243</u>
Plan fiduciary net position as a percentage of the total pension liability	97.33%	88.03%	79.74%
Covered payroll	\$ 27,898,763	\$ 29,035,516	\$ 27,977,301
Employer's net pension liability as a percentage of covered payroll	8.21%	33.96%	54.90%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2018	2017	2016	2015
\$ 2,888,334	\$ 2,432,424	\$ 2,277,530	\$ 2,378,809
4,815,397	4,014,194	3,634,674	3,241,771
(117,797)	6,062,200	818,864	(877,913)
(2,018,999)	(172,995)	145,300	1,956,600
<u>(2,170,964)</u>	<u>(1,877,397)</u>	<u>(1,623,474)</u>	<u>(1,196,378)</u>
3,395,971	10,458,426	5,252,894	5,502,889
<u>63,846,607</u>	<u>53,388,181</u>	<u>48,135,287</u>	<u>42,632,398</u>
<u>\$ 67,242,578</u>	<u>\$ 63,846,607</u>	<u>\$ 53,388,181</u>	<u>\$ 48,135,287</u>
\$ 2,452,379	\$ 2,497,562	\$ 2,023,394	\$ 1,933,826
1,193,657	1,204,951	950,600	903,011
8,676,977	3,203,852	227,037	2,542,020
(2,170,964)	(1,877,397)	(1,623,474)	(1,196,378)
<u>(1,067,425)</u>	<u>1,943,086</u>	<u>(1,132,958)</u>	<u>(302,653)</u>
9,084,624	6,972,054	444,599	3,879,826
<u>52,148,715</u>	<u>45,176,661</u>	<u>44,732,062</u>	<u>40,852,236</u>
<u>\$ 61,233,339</u>	<u>\$ 52,148,715</u>	<u>\$ 45,176,661</u>	<u>\$ 44,732,062</u>
<u>\$ 6,009,239</u>	<u>\$ 11,697,892</u>	<u>\$ 8,211,520</u>	<u>\$ 3,403,225</u>
91.06%	81.68%	84.62%	92.93%
\$ 26,463,376	\$ 26,790,253	\$ 21,033,203	\$ 19,872,551
22.71%	43.66%	39.04%	17.13%

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Seven Most Recent Fiscal Years

	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,655,962	\$ 2,488,344	\$ 2,705,405	\$ 2,526,321
Contributions in relation to the actuarially determined contribution	(2,663,258)	(2,489,140)	(2,767,636)	(2,452,379)
Contribution deficiency (excess)	<u>\$ (7,296)</u>	<u>\$ (796)</u>	<u>\$ (62,231)</u>	<u>\$ 73,942</u>
Covered payroll	\$ 27,898,763	\$ 29,035,516	\$ 27,977,301	\$ 26,463,376
Contributions as a percentage of covered payroll	9.55%	8.57%	9.89%	9.27%
		2017	2016	2015
Actuarially determined contribution		\$ 2,526,321	\$ 2,023,394	\$ 1,927,637
Contributions in relation to the actuarially determined contribution		(2,497,562)	(2,023,394)	(1,933,826)
Contribution deficiency (excess)		<u>\$ 28,759</u>	<u>\$ -</u>	<u>\$ (6,189)</u>
Covered payroll		\$ 26,790,253	\$ 21,033,203	\$ 19,872,551
Contributions as a percentage of covered payroll		9.32%	9.62%	9.73%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates and covered payroll are calculated as of December 31 each year, which are 6 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 percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

COMMUNITY UNIT SCHOOL DISTRICT 308

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE

OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS

Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0142388948%	0.013347953%	0.016092136%
District's proportionate share of the net pension liability	\$ 12,276,100	\$ 10,826,280	\$ 12,542,989
State's proportionate share of the net pension liability	<u>961,527,887</u>	<u>770,494,497</u>	<u>859,247,332</u>
Total net pension liability	<u>\$ 973,803,987</u>	<u>\$ 781,320,777</u>	<u>\$ 871,790,321</u>
Covered payroll	\$ 114,852,565	\$ 111,629,235	\$ 107,759,582
District's proportionate share of the net pension liability as a percentage of covered payroll	10.69%	9.70%	11.64%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 715,884	\$ 660,662	\$ 625,017
Contributions in relation to the contractually required contribution	<u>(727,731)</u>	<u>(715,542)</u>	<u>(700,608)</u>
Contribution deficiency (excess)	<u>\$ (11,847)</u>	<u>\$ (54,880)</u>	<u>\$ (75,591)</u>
Contributions as a percentage of covered payroll	0.6336%	0.6410%	0.6502%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0356728050%	0.0142521452%	0.01370221%	0.01174675%
\$ 27,253,360	\$ 11,250,080	\$ 8,976,330	\$ 7,148,870
<u>1,759,561,355</u>	<u>498,205,539</u>	<u>485,203,745</u>	<u>444,917,466</u>
<u>\$ 1,786,814,715</u>	<u>\$ 509,455,619</u>	<u>\$ 494,180,075</u>	<u>\$ 452,066,336</u>
\$ 105,161,954	\$ 99,976,318	\$ 83,011,287	\$ 74,900,207
25.92%	11.25%	10.81%	9.54%
39.30%	36.40%	41.50%	43.00%
\$ 624,120	\$ 760,128	\$ 613,758	\$ 476,115
<u>(1,407,280)</u>	<u>(1,412,051)</u>	<u>(570,519)</u>	<u>(480,125)</u>
<u>\$ (783,160)</u>	<u>\$ (651,923)</u>	<u>\$ 43,239</u>	<u>\$ (4,010)</u>
1.3382%	1.4124%	0.6873%	0.6410%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308
RETIREES' HEALTH PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 205,967	\$ 199,009	\$ 108,144	\$ 105,732
Interest	44,564	40,550	42,490	35,583
Differences between expected and actual experience	-	(279,061)	-	(35,369)
Changes of assumptions	66,187	128,324	30,180	(30,576)
Benefit payments, including refunds of member contributions	(50,093)	(41,355)	(75,510)	(68,219)
Other Changes	-	178,842	(9,351)	214,359
Net change in total OPEB liability	<u>266,625</u>	<u>226,309</u>	<u>95,953</u>	<u>221,510</u>
Total OPEB liability - beginning	<u>1,700,381</u>	<u>\$ 1,474,072</u>	<u>\$ 1,378,119</u>	<u>\$ 1,156,609</u>
Total OPEB liability - ending (a)	<u>\$ 1,967,006</u>	<u>\$ 1,700,381</u>	<u>\$ 1,474,072</u>	<u>\$ 1,378,119</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 0.00%	 0.00%	 0.00%	 0.00%
 Covered payroll	 \$ 25,236,548	 \$ 25,236,548	 \$ 23,467,878	 \$ 23,467,878
 District's net pension liability as a percentage of covered payroll	 7.79%	 6.74%	 6.28%	 5.87%

Notes to Schedule:

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

COMMUNITY UNIT SCHOOL DISTRICT 308

RETIREES' HEALTH PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS Four Most Recent Fiscal Years

	2021	2020	2019	2018
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 25,236,548	\$ 25,236,548	\$ 23,467,878	\$ 23,467,878
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	10.00%
Salary increases	4.00%
Investment rate of return	0.00%
Healthcare cost trend rate - initial	8.25%
Healthcare cost trend rate - ultimate	4.25%
Mortality	December 31, 2019 IMRF Actuarial Valuation Report and the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report

Other information:

There were no benefit changes during the year.

COMMUNITY UNIT SCHOOL DISTRICT 308
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.441277%	0.438434%	0.443612%	0.446295%
District's proportionate share of the net OPEB liability	\$ 117,978,339	\$ 121,294,072	\$ 114,909,069	\$ 115,811,702
State's proportionate share of the net OPEB liability	<u>159,828,520</u>	<u>164,247,649</u>	<u>154,298,099</u>	<u>152,089,542</u>
Total net OPEB liability	<u>\$ 277,806,859</u>	<u>\$ 285,541,721</u>	<u>\$ 269,207,168</u>	<u>\$ 267,901,244</u>
Covered payroll	\$ 111,629,235	\$ 107,759,582	\$ 105,161,954	\$ 99,976,318
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.69%	112.56%	109.27%	115.84%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 1,056,644	\$ 1,026,989	\$ 991,388	\$ 925,425
Contributions in relation to the contractually required contribution	<u>(1,056,644)</u>	<u>(1,026,991)</u>	<u>(991,388)</u>	<u>(925,425)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9466%	0.9530%	0.9427%	0.9256%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 71,164,855	\$ 73,157,785	\$ 1,992,930	\$ 69,252,604
Special education levy	12,296,495	10,328,361	(1,968,134)	11,764,379
Corporate personal property replacement taxes	560,000	1,788,312	1,228,312	1,245,249
Regular tuition from pupils or parents (in state)	30,000	25,400	(4,600)	63,443
Special education tuition from other LEA's (in state)	1,300,000	1,445,111	145,111	1,293,389
Investment income	115,000	162,898	47,898	204,490
Sales to pupils - lunch	440,000	-	(440,000)	1,893,272
Sales to pupils - breakfast	28,000	859	(27,141)	113,464
Sales to pupils - a la carte	250,000	111	(249,889)	954,298
Admissions - athletic	-	-	-	78,811
Fees	375,000	460,178	85,178	796,392
Other pupil activity revenue	500,000	349,180	(150,820)	443,210
Student activities	-	1,197,727	1,197,727	-
Rentals - regular textbook	1,500,000	2,062,339	562,339	2,199,312
Rentals - summer school textbook	150,000	150,172	172	155,331
Other - textbooks	-	12,006	12,006	277,134
Contributions and donations from private sources	84,715	40,000	(44,715)	13,278
Refund of prior years' expenditures	50,000	12,941	(37,059)	228,884
Driver's education fees	175,000	198,806	23,806	180,527
Other local fees	-	-	-	16,524
Other	200,000	1,187,822	987,822	131,761
Total local sources	<u>89,219,065</u>	<u>92,580,008</u>	<u>3,360,943</u>	<u>91,305,752</u>
State sources				
Evidence based funding	69,678,826	69,695,531	16,705	69,269,141
Special education - private facility tuition	1,720,000	1,662,346	(57,654)	1,720,029
Special education - orphanage - individual	266,548	308,497	41,949	236,043
Special education - orphanage - summer	2,056	-	(2,056)	2,056
CTE - Secondary program improvement	181,944	188,017	6,073	217,662
CTE - Agriculture education	-	405	405	2,300
State free lunch & breakfast	8,150	10,520	2,370	23,508
Driver education	120,000	162,830	42,830	131,294
Early childhood - block grant	1,433,014	1,334,485	(98,529)	1,343,865
Other restricted revenue from state sources	-	155,102	155,102	10,850
On behalf payment to TRS from the state	47,000,000	54,010,153	7,010,153	51,780,291
Total state sources	<u>120,410,538</u>	<u>127,527,886</u>	<u>7,117,348</u>	<u>124,737,039</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources				
National school lunch program	\$ 1,500,000	\$ -	\$ (1,500,000)	\$ 1,457,166
Special milk program	4,000	-	(4,000)	1,882
School breakfast program	140,000	-	(140,000)	284,169
Summer food service admin/program	-	2,902,345	2,902,345	479,413
Food service - other	-	176,048	176,048	342,212
Title I - Low income	1,019,341	982,877	(36,464)	909,655
Title I - Low income - neglected, private	482,583	-	(482,583)	-
Title I - Other	-	381,478	381,478	304,525
Title IV - Safe & drug free schools - formula	101,747	126,776	25,029	4,358
Federal - special education - preschool flow-throu	988,408	44,056	(944,352)	18,364
Federal - special education - IDEA - flow-through/	3,706,603	2,454,134	(1,252,469)	2,899,403
Federal - special education - IDEA - room & board	447,077	1,004,641	557,564	726,450
CTE - Perkins - Title III E - tech. prep.	-	138,284	138,284	20,592
Title III - English language acquisition	166,905	153,634	(13,271)	112,154
Title II - Teacher quality	473,762	173,243	(300,519)	201,687
Medicaid matching funds - administrative outreach	-	419,940	419,940	524,098
Medicaid matching funds - fee-for-service program	-	883,691	883,691	974,037
Other restricted revenue from federal sources	<u>1,610,459</u>	<u>1,581,456</u>	<u>(29,003)</u>	<u>90,779</u>
Total federal sources	<u>10,640,885</u>	<u>11,422,603</u>	<u>781,718</u>	<u>9,350,944</u>
Total revenues	<u>220,270,488</u>	<u>231,530,497</u>	<u>11,260,009</u>	<u>225,393,735</u>
Expenditures				
Instruction				
Regular programs				
Salaries	45,722,141	61,880,638	(16,158,497)	60,217,927
Employee benefits	7,859,817	11,471,695	(3,611,878)	9,645,425
On-behalf payments to TRS from the state	47,000,000	54,010,153	(7,010,153)	51,780,291
Purchased services	62,484	242,075	(179,591)	111,315
Supplies and materials	2,507,975	2,553,723	(45,748)	2,016,721
Capital outlay	-	-	-	5,035
Other objects	-	224,809	(224,809)	33,174
Non-capitalized equipment	<u>5,550</u>	<u>2,905,978</u>	<u>(2,900,428)</u>	<u>15,355</u>
Total	<u>103,157,967</u>	<u>133,289,071</u>	<u>(30,131,104)</u>	<u>123,825,243</u>
Tuition payment to charter schools				
Purchased services	<u>5,315</u>	<u>-</u>	<u>5,315</u>	<u>-</u>
Total	<u>5,315</u>	<u>-</u>	<u>5,315</u>	<u>-</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Pre-K programs				
Salaries	\$ 16,395,495	\$ -	\$ 16,395,495	\$ 59,273
Employee benefits	2,541,490	-	2,541,490	840
Purchased services	46,170	15,255	30,915	1,058
Supplies and materials	713,122	89,846	623,276	15,363
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>16,500</u>	<u>-</u>	<u>16,500</u>	<u>290</u>
Total	<u>19,717,777</u>	<u>105,101</u>	<u>19,612,676</u>	<u>76,824</u>
Special education programs				
Salaries	19,640,327	19,673,858	(33,531)	20,759,217
Employee benefits	3,444,389	3,873,259	(428,870)	3,860,355
Purchased services	631,870	363,195	268,675	1,414,888
Supplies and materials	484,352	185,166	299,186	329,391
Capital outlay	11,000	11,746	(746)	-
Non-capitalized equipment	<u>45,000</u>	<u>9,511</u>	<u>35,489</u>	<u>13,502</u>
Total	<u>24,256,938</u>	<u>24,116,735</u>	<u>140,203</u>	<u>26,377,353</u>
Special education programs Pre-K				
Salaries	-	2,947,962	(2,947,962)	11,905
Employee benefits	6,617	615,560	(608,943)	4,136
Supplies and materials	<u>-</u>	<u>32,206</u>	<u>(32,206)</u>	<u>-</u>
Total	<u>6,617</u>	<u>3,595,728</u>	<u>(3,589,111)</u>	<u>16,041</u>
Remedial and supplemental programs K - 12				
Salaries	209,232	632,374	(423,142)	1,493,921
Employee benefits	96,686	115,562	(18,876)	239,310
Purchased services	8,000	92,133	(84,133)	1,164
Supplies and materials	210,755	478,994	(268,239)	163,617
Non-capitalized equipment	<u>-</u>	<u>36,992</u>	<u>(36,992)</u>	<u>-</u>
Total	<u>524,673</u>	<u>1,356,055</u>	<u>(831,382)</u>	<u>1,898,012</u>
Remedial and supplemental programs Pre - K				
Salaries	2,919,546	-	2,919,546	1,971,701
Employee benefits	562,545	80,151	482,394	422,342
Supplies and materials	<u>60,785</u>	<u>-</u>	<u>60,785</u>	<u>23,320</u>
Total	<u>3,542,876</u>	<u>80,151</u>	<u>3,462,725</u>	<u>2,417,363</u>
CTE programs				
Salaries	2,222,226	2,510,192	(287,966)	2,198,720
Employee benefits	359,704	440,202	(80,498)	362,451
Purchased services	22,116	16,702	5,414	18,869
Supplies and materials	80,459	100,644	(20,185)	94,714
Non-capitalized equipment	<u>117,621</u>	<u>148,805</u>	<u>(31,184)</u>	<u>29,028</u>
Total	<u>2,802,126</u>	<u>3,216,545</u>	<u>(414,419)</u>	<u>2,703,782</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 3,254,877	\$ 2,579,077	\$ 675,800	\$ 2,791,053
Employee benefits	210,521	190,922	19,599	193,018
Purchased services	314,106	262,370	51,736	305,736
Supplies and materials	177,269	184,838	(7,569)	162,908
Other objects	158,205	70,429	87,776	127,538
Non-capitalized equipment	<u>16,000</u>	<u>20,079</u>	<u>(4,079)</u>	<u>22,141</u>
Total	<u>4,130,978</u>	<u>3,307,715</u>	<u>823,263</u>	<u>3,602,394</u>
Summer school programs				
Salaries	871,102	718,682	152,420	656,967
Employee benefits	52,215	62,596	(10,381)	39,550
Purchased services	-	1,102	(1,102)	8,325
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,773</u>
Total	<u>923,317</u>	<u>782,380</u>	<u>140,937</u>	<u>729,615</u>
Gifted programs				
Salaries	474,247	455,076	19,171	648,734
Employee benefits	55,310	69,904	(14,594)	63,958
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,371</u>
Total	<u>529,557</u>	<u>524,980</u>	<u>4,577</u>	<u>714,063</u>
Driver's education programs				
Salaries	375,164	595,104	(219,940)	525,526
Employee benefits	72,470	85,209	(12,739)	65,120
Purchased services	11,000	55,626	(44,626)	49,465
Supplies and materials	<u>11,000</u>	<u>6,825</u>	<u>4,175</u>	<u>6,656</u>
Total	<u>469,634</u>	<u>742,764</u>	<u>(273,130)</u>	<u>646,767</u>
Bilingual programs				
Salaries	5,090,968	5,420,170	(329,202)	4,621,995
Employee benefits	873,181	963,551	(90,370)	835,231
Purchased services	14,500	97,183	(82,683)	22,514
Supplies and materials	<u>17,855</u>	<u>45,521</u>	<u>(27,666)</u>	<u>19,388</u>
Total	<u>5,996,504</u>	<u>6,526,425</u>	<u>(529,921)</u>	<u>5,499,128</u>
Truant's alternative and optional programs				
Salaries	350,326	355,541	(5,215)	393,515
Employee benefits	62,288	67,768	(5,480)	72,134
Purchased services	-	2,165	(2,165)	217
Supplies and materials	<u>-</u>	<u>1,633</u>	<u>(1,633)</u>	<u>740</u>
Total	<u>412,614</u>	<u>427,107</u>	<u>(14,493)</u>	<u>466,606</u>
Special education programs K -12 - private tuition				
Other objects	<u>4,500,000</u>	<u>5,031,004</u>	<u>(531,004)</u>	<u>4,250,065</u>
Total	<u>4,500,000</u>	<u>5,031,004</u>	<u>(531,004)</u>	<u>4,250,065</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Student activities				
Student activities	\$ -	\$ 1,153,703	\$ (1,153,703)	\$ -
Total	-	1,153,703	(1,153,703)	-
Total instruction	170,976,893	184,255,464	(13,278,571)	173,223,256
Support services				
Pupils				
Attendance and social work services				
Salaries	4,430,439	4,892,000	(461,561)	4,460,050
Employee benefits	774,057	843,945	(69,888)	820,966
Purchased services	48,000	22,411	25,589	1,960
Supplies and materials	-	5,304	(5,304)	-
Total	5,252,496	5,763,660	(511,164)	5,282,976
Guidance services				
Salaries	2,693,618	2,557,563	136,055	2,512,183
Employee benefits	482,349	389,477	92,872	389,082
Purchased services	168,891	92,551	76,340	79,952
Supplies and materials	11,500	1,157	10,343	862
Total	3,356,358	3,040,748	315,610	2,982,079
Health services				
Salaries	1,832,277	1,807,627	24,650	1,885,012
Employee benefits	371,964	358,794	13,170	376,769
Purchased services	910,000	732,860	177,140	577,570
Supplies and materials	158,774	71,715	87,059	27,102
Other objects	3,000	1,665	1,335	82
Non-capitalized equipment	4,700	333	4,367	7,440
Total	3,280,715	2,972,994	307,721	2,873,975
Psychological services				
Salaries	1,656,478	1,778,797	(122,319)	1,795,371
Employee benefits	233,514	232,203	1,311	230,156
Purchased services	150,000	327,763	(177,763)	89,436
Supplies and materials	-	28,306	(28,306)	-
Total	2,039,992	2,367,069	(327,077)	2,114,963
Speech pathology and audiology services				
Salaries	5,067,413	5,074,228	(6,815)	4,533,703
Employee benefits	731,500	841,711	(110,211)	672,999
Purchased services	90,000	230,968	(140,968)	49,147
Supplies and materials	-	5,088	(5,088)	525
Total	5,888,913	6,151,995	(263,082)	5,256,374

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - pupils				
Salaries	\$ 57,251	\$ 183,239	\$ (125,988)	\$ 76,871
Employee benefits	5,978	7,281	(1,303)	3,736
Purchased services	15,000	5,623	9,377	52
Supplies and materials	16,000	23,267	(7,267)	19,031
Total	94,229	219,410	(125,181)	99,690
Total pupils	19,912,703	20,515,876	(603,173)	18,610,057
Instructional staff				
Improvement of instructional services				
Salaries	2,462,555	1,893,646	568,909	1,709,424
Employee benefits	301,255	386,638	(85,383)	346,881
Purchased services	679,609	317,120	362,489	1,156,277
Supplies and materials	44,772	26,358	18,414	583,513
Other objects	163,965	115,373	48,592	(2,815)
Non-capitalized equipment	-	1,087	(1,087)	24,598
Total	3,652,156	2,740,222	911,934	3,817,878
Educational media services				
Salaries	1,989,735	2,018,821	(29,086)	2,034,788
Employee benefits	376,969	417,024	(40,055)	417,658
Purchased services	-	-	-	4,995
Supplies and materials	36,422	32,338	4,084	38,754
Total	2,403,126	2,468,183	(65,057)	2,496,195
Assessment and testing				
Salaries	120,930	120,930	-	207,703
Employee benefits	21,476	9,712	11,764	47,161
Purchased services	1,625	26,056	(24,431)	-
Supplies and materials	115,791	223,768	(107,977)	7,672
Total	259,822	380,466	(120,644)	262,536
Total instructional staff	6,315,104	5,588,871	726,233	6,576,609
General administration				
Board of education services				
Salaries	90,181	100,039	(9,858)	44,063
Employee benefits	5,067	6,190	(1,123)	3,167
Purchased services	269,000	269,696	(696)	1,142,522
Supplies and materials	19,000	23,568	(4,568)	1,943
Other objects	21,000	16,308	4,692	2,626
Total	404,248	415,801	(11,553)	1,194,321

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services				
Salaries	\$ 386,513	\$ 386,513	\$ -	\$ 389,035
Employee benefits	69,195	89,978	(20,783)	76,739
Purchased services	63,000	28,202	34,798	17,157
Supplies and materials	4,000	1,709	2,291	3,016
Other objects	<u>10,000</u>	<u>13,740</u>	<u>(3,740)</u>	<u>37,645</u>
Total	<u>532,708</u>	<u>520,142</u>	<u>12,566</u>	<u>523,592</u>
Special area administration services				
Salaries	1,852,445	1,917,688	(65,243)	1,792,115
Employee benefits	378,239	486,082	(107,843)	386,218
Purchased services	60,000	57,459	2,541	-
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>731</u>
Total	<u>2,290,684</u>	<u>2,461,229</u>	<u>(170,545)</u>	<u>2,179,064</u>
Tort immunity services				
Purchased services	<u>1,504,322</u>	<u>1,567,144</u>	<u>(62,822)</u>	<u>350,778</u>
Total	<u>1,504,322</u>	<u>1,567,144</u>	<u>(62,822)</u>	<u>350,778</u>
Total general administration	<u>4,731,962</u>	<u>4,964,316</u>	<u>(232,354)</u>	<u>4,247,755</u>
School administration				
Office of the principal services				
Salaries	6,463,452	6,469,604	(6,152)	6,293,599
Employee benefits	1,485,834	1,847,986	(362,152)	1,662,458
Purchased services	29,710	15,715	13,995	13,652
Supplies and materials	105,169	85,256	19,913	58,120
Other objects	-	-	-	13,428
Non-capitalized equipment	<u>-</u>	<u>789</u>	<u>(789)</u>	<u>-</u>
Total	<u>8,084,165</u>	<u>8,419,350</u>	<u>(335,185)</u>	<u>8,041,257</u>
Other support services - school administration				
Salaries	1,650,379	2,011,678	(361,299)	1,588,149
Employee benefits	<u>285,472</u>	<u>366,572</u>	<u>(81,100)</u>	<u>306,181</u>
Total	<u>1,935,851</u>	<u>2,378,250</u>	<u>(442,399)</u>	<u>1,894,330</u>
Total school administration	<u>10,020,016</u>	<u>10,797,600</u>	<u>(777,584)</u>	<u>9,935,587</u>
Business				
Direction of business support services				
Salaries	155,654	166,977	(11,323)	152,452
Employee benefits	<u>20,440</u>	<u>27,721</u>	<u>(7,281)</u>	<u>24,751</u>
Total	<u>176,094</u>	<u>194,698</u>	<u>(18,604)</u>	<u>177,203</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 325,007	\$ 297,716	\$ 27,291	\$ 319,266
Employee benefits	27,168	31,683	(4,515)	33,036
Purchased services	109,400	96,211	13,189	59,118
Supplies and materials	269,600	268,658	942	382,151
Other objects	205,000	78,152	126,848	38,629
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
Total	<u>938,675</u>	<u>772,420</u>	<u>166,255</u>	<u>832,200</u>
Operation and maintenance of plant services				
Salaries	-	-	-	7,756
Employee benefits	<u>-</u>	<u>129,481</u>	<u>(129,481)</u>	<u>1,976</u>
Total	<u>-</u>	<u>129,481</u>	<u>(129,481)</u>	<u>9,732</u>
Pupil transportation services				
Salaries	-	1,593	(1,593)	12,475
Employee benefits	73	106,407	(106,334)	45
Purchased services	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total	<u>8,573</u>	<u>108,000</u>	<u>(99,427)</u>	<u>12,520</u>
Food services				
Salaries	-	618	(618)	-
Employee benefits	-	13	(13)	-
Purchased services	1,520,200	1,564,732	(44,532)	3,234,393
Supplies and materials	35,600	235,118	(199,518)	394,474
Non-capitalized equipment	<u>22,500</u>	<u>-</u>	<u>22,500</u>	<u>-</u>
Total	<u>1,578,300</u>	<u>1,800,481</u>	<u>(222,181)</u>	<u>3,628,867</u>
Total business	<u>2,701,642</u>	<u>3,005,080</u>	<u>(303,438)</u>	<u>4,660,522</u>
Central				
Direction of central support services				
Salaries	5,000	75,851	(70,851)	20,000
Employee benefits	762	610	152	476
Purchased services	10,500	15,751	(5,251)	11,081
Supplies and materials	27,500	51,566	(24,066)	2,388
Other objects	500	-	500	150
Non-capitalized equipment	<u>2,400</u>	<u>240</u>	<u>2,160</u>	<u>173</u>
Total	<u>46,662</u>	<u>144,018</u>	<u>(97,356)</u>	<u>34,268</u>
Planning, research, development and evaluation services				
Salaries	-	-	-	540
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>553</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Information services				
Salaries	\$ 209,873	\$ 223,880	\$ (14,007)	\$ 274,711
Employee benefits	36,336	46,518	(10,182)	49,510
Purchased services	80,250	20,507	59,743	101,555
Supplies and materials	127,715	103,907	23,808	109,636
Other objects	2,000	2,305	(305)	1,725
Non-capitalized equipment	<u>750</u>	<u>-</u>	<u>750</u>	<u>384</u>
Total	<u>456,924</u>	<u>397,117</u>	<u>59,807</u>	<u>537,521</u>
Staff services				
Salaries	639,517	670,553	(31,036)	914,147
Employee benefits	98,690	125,429	(26,739)	170,270
Purchased services	267,350	325,106	(57,756)	218,147
Supplies and materials	205,500	220,616	(15,116)	66,463
Other objects	48,000	14,266	33,734	75,713
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>1,260,057</u>	<u>1,355,970</u>	<u>(95,913)</u>	<u>1,444,740</u>
Data processing services				
Salaries	1,441,102	1,325,903	115,199	1,102,289
Employee benefits	207,989	284,908	(76,919)	246,453
Purchased services	1,187,008	979,428	207,580	807,285
Supplies and materials	268,000	325,950	(57,950)	143,551
Non-capitalized equipment	<u>435,826</u>	<u>283,009</u>	<u>152,817</u>	<u>39,673</u>
Total	<u>3,539,925</u>	<u>3,199,198</u>	<u>340,727</u>	<u>2,339,251</u>
Total central	<u>5,303,568</u>	<u>5,096,303</u>	<u>207,265</u>	<u>4,356,333</u>
Other supporting services				
Salaries	180,487	182,874	(2,387)	86,518
Employee benefits	29,874	40,832	(10,958)	18,671
Purchased services	-	-	-	44,072
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>20,516</u>
Total	<u>210,861</u>	<u>223,706</u>	<u>(12,845)</u>	<u>169,777</u>
Total support services	<u>49,195,856</u>	<u>50,191,752</u>	<u>(995,896)</u>	<u>48,556,640</u>
Community services				
Salaries	196,862	251,561	(54,699)	275,183
Employee benefits	83,203	58,237	24,966	84,667
Purchased services	10,248	3,000	7,248	12,528
Supplies and materials	<u>5,822</u>	<u>9,603</u>	<u>(3,781)</u>	<u>3,832</u>
Total community services	<u>296,135</u>	<u>322,401</u>	<u>(26,266)</u>	<u>376,210</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ -	\$ 981	\$ (981)	\$ -
Total	-	981	(981)	-
Payments for community college programs				
Other objects	-	58,746	(58,746)	10,146
Total	-	58,746	(58,746)	10,146
Total payments to other districts and governmental units	-	59,727	(59,727)	10,146
Debt services				
Interest on short term debt				
Tax anticipation warrants	240,000	303,556	(63,556)	96,319
Total	240,000	303,556	(63,556)	96,319
Total debt services	240,000	303,556	(63,556)	96,319
Provision for contingencies	505,072	-	505,072	-
Total expenditures	221,213,956	235,132,900	(13,918,944)	222,262,571
Excess (deficiency) of revenues over expenditures	(943,468)	(3,602,403)	(2,658,935)	3,131,164
Other financing sources (uses)				
Capital lease value	-	2,831,586	2,831,586	-
Transfer for principal on capital leases	-	(720,559)	(720,559)	-
Total other financing sources (uses)	-	2,111,027	2,111,027	-
Net change in fund balance	<u>\$ (943,468)</u>	(1,491,376)	<u>\$ (547,908)</u>	3,131,164
Fund balance, beginning of year (as restated)		10,959,409		5,942,407
Fund balance, end of year		<u>\$ 9,468,033</u>		<u>\$ 9,073,571</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 12,602,953	\$ 12,783,155	\$ 180,202	\$ 12,400,425
Investment income	-	1,503	1,503	63,528
Rentals	200,000	250,154	50,154	546,141
Refund of prior years' expenditures	-	-	-	6,813
Other local fees	145,000	-	(145,000)	-
Other	555,000	526,848	(28,152)	397,216
Total local sources	13,502,953	13,561,660	58,707	13,414,123
State sources				
Evidence based funding	5,500,000	5,500,000	-	5,500,000
Total state sources	5,500,000	5,500,000	-	5,500,000
Federal sources				
Other restricted revenue from federal sources	144,125	432,099	287,974	-
Total federal sources	144,125	432,099	287,974	-
Total revenues	19,147,078	19,493,759	346,681	18,914,123
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	8,233,866	7,288,871	944,995	7,195,928
Employee benefits	1,498,797	1,407,562	91,235	1,434,015
Purchased services	4,069,669	3,945,713	123,956	3,133,439
Supplies and materials	6,357,382	4,911,799	1,445,583	4,834,972
Capital outlay	241,900	112,444	129,456	40,758
Other objects	14,400	13,869	531	7,007
Non-capitalized equipment	28,750	55,114	(26,364)	48,234
Total	20,444,764	17,735,372	2,709,392	16,694,353
Food services				
Capital outlay	-	-	-	10,325
Total	-	-	-	10,325
Total business	20,444,764	17,735,372	2,709,392	16,704,678

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other supporting services				
Purchased services	\$ -	\$ -	\$ -	\$ 297,653
Total	-	-	-	297,653
Total support services	20,444,764	17,735,372	2,709,392	17,002,331
Total expenditures	20,444,764	17,735,372	2,709,392	17,002,331
Net change in fund balance	\$ (1,297,686)	1,758,387	\$ 3,056,073	1,911,792
Fund balance, beginning of year		2,541,410		629,618
Fund balance, end of year		\$ 4,299,797		\$ 2,541,410

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,223,773	\$ 2,214,059	\$ (9,714)	\$ 3,116,213
Regular transportation fees from pupils or parents	9,500	1,808	(7,692)	19,017
Regular transportation fees from other LEAs (in st	10,000	10,537	537	21,540
Regular transportation fees from co-curricular act	-	-	-	1,076
Investment income	100,000	3,556	(96,444)	122,573
Other	-	628	628	620,796
Total local sources	<u>2,343,273</u>	<u>2,230,588</u>	<u>(112,685)</u>	<u>3,901,215</u>
State sources				
Transportation - regular/vocational	4,101,907	3,211,216	(890,691)	4,178,306
Transportation - special education	<u>4,569,547</u>	<u>3,733,309</u>	<u>(836,238)</u>	<u>4,460,747</u>
Total state sources	<u>8,671,454</u>	<u>6,944,525</u>	<u>(1,726,929)</u>	<u>8,639,053</u>
Federal sources				
Other restricted revenue from federal sources	<u>9,387</u>	<u>-</u>	<u>(9,387)</u>	<u>-</u>
Total federal sources	<u>9,387</u>	<u>-</u>	<u>(9,387)</u>	<u>-</u>
Total revenues	<u>11,024,114</u>	<u>9,175,113</u>	<u>(1,849,001)</u>	<u>12,540,268</u>
Expenditures				
Support Services				
Pupils				
Other support services - pupils				
Salaries	-	-	-	56,548
Employee benefits	<u>1,164</u>	<u>-</u>	<u>1,164</u>	<u>596</u>
Total	<u>1,164</u>	<u>-</u>	<u>1,164</u>	<u>57,144</u>
Total pupils	<u>1,164</u>	<u>-</u>	<u>1,164</u>	<u>57,144</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business				
Pupil transportation services				
Salaries	\$ 4,855,000	\$ 3,196,313	\$ 1,658,687	\$ 4,610,743
Employee benefits	1,342,461	1,161,264	181,197	1,272,283
Purchased services	6,152,136	4,105,226	2,046,910	7,139,365
Supplies and materials	636,387	265,991	370,396	422,638
Capital outlay	-	6,839,140	(6,839,140)	-
Other objects	1,702,360	3,139	1,699,221	3,587
Non-capitalized equipment	2,500	-	2,500	-
Total	14,690,844	15,571,073	(880,229)	13,448,616
Total business	14,690,844	15,571,073	(880,229)	13,448,616
Total support services	14,692,008	15,571,073	(879,065)	13,505,760
Debt services				
Payments on long term debt				
Principal payments on long term debt	-	945,152	(945,152)	-
Total	-	945,152	(945,152)	-
Total debt services	-	945,152	(945,152)	-
Total expenditures	14,692,008	16,516,225	(1,824,217)	13,505,760
Excess (deficiency) of revenues over expenditures	(3,667,894)	(7,341,112)	(3,673,218)	(965,492)
Other financing sources (uses)				
Capital lease value	-	6,839,140	6,839,140	-
Total other financing sources (uses)	-	6,839,140	6,839,140	-
Net change in fund balance	\$ (3,667,894)	(501,972)	\$ 3,165,922	(965,492)
Fund balance, beginning of year		8,988,650		9,954,142
Fund balance, end of year		\$ 8,486,678		\$ 8,988,650

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,086,266	\$ 3,073,537	\$ (12,729)	\$ 2,559,055
Social security/Medicare only levy	3,086,266	3,073,537	(12,729)	2,561,502
Corporate personal property replacement taxes	1,000,000	1,043,435	43,435	787,158
Investment income	-	1,092	1,092	7,042
Other	-	-	-	2,026
Total local sources	<u>7,172,532</u>	<u>7,191,601</u>	<u>19,069</u>	<u>5,916,783</u>
Total revenues	<u>7,172,532</u>	<u>7,191,601</u>	<u>19,069</u>	<u>5,916,783</u>
Expenditures				
Instruction				
Regular programs	1,834,977	1,059,159	775,818	1,068,936
Pre-K programs	229,022	-	229,022	4,065
Special education programs	872,031	988,280	(116,249)	1,145,059
Special education programs Pre-K	2,887	134,024	(131,137)	1,804
Remedial and supplemental programs K - 12	13,843	26,925	(13,082)	8,652
Remedial and supplemental programs Pre - K	123,306	28,535	94,771	77,066
CTE programs	31,750	35,599	(3,849)	30,369
Interscholastic programs	120,701	131,740	(11,039)	133,129
Summer school programs	9,619	26,318	(16,699)	21,657
Gifted programs	8,115	6,323	1,792	9,142
Driver's education programs	6,895	8,291	(1,396)	7,336
Bilingual programs	101,866	125,799	(23,933)	98,635
Truant's alternative and optional programs	<u>6,646</u>	<u>6,637</u>	<u>9</u>	<u>9,262</u>
Total instruction	<u>3,361,658</u>	<u>2,577,630</u>	<u>784,028</u>	<u>2,615,112</u>
Support services				
Pupils				
Attendance and social work services	154,575	158,490	(3,915)	161,159
Guidance services	34,412	36,594	(2,182)	36,674
Health services	220,125	226,659	(6,534)	227,714
Psychological services	25,485	26,024	(539)	24,916
Speech pathology and audiology services	190,272	203,029	(12,757)	139,303
Other support services - pupils	<u>27,463</u>	<u>26,406</u>	<u>1,057</u>	<u>17,164</u>
Total pupils	<u>652,332</u>	<u>677,202</u>	<u>(24,870)</u>	<u>606,930</u>
Instructional staff				
Improvement of instructional staff	59,144	120,178	(61,034)	68,593
Educational media services	62,811	74,141	(11,330)	72,444
Assessment and testing	<u>6,818</u>	<u>9,235</u>	<u>(2,417)</u>	<u>9,101</u>
Total instructional staff	<u>128,773</u>	<u>203,554</u>	<u>(74,781)</u>	<u>150,138</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 11,471	\$ 16,860	\$ (5,389)	\$ 7,169
Executive administration services	4,361	5,458	(1,097)	15,964
Special area administration services	<u>65,646</u>	<u>83,995</u>	<u>(18,349)</u>	<u>63,484</u>
Total general administration	<u>81,478</u>	<u>106,313</u>	<u>(24,835)</u>	<u>86,617</u>
School administration				
Office of the principal services	344,322	418,669	(74,347)	397,961
Other support services - school administration	<u>25,660</u>	<u>27,726</u>	<u>(2,066)</u>	<u>16,038</u>
Total school administration	<u>369,982</u>	<u>446,395</u>	<u>(76,413)</u>	<u>413,999</u>
Business				
Direction of business support services	1,757	2,404	(647)	2,194
Fiscal services	40,874	50,339	(9,465)	50,972
Facilities acquisition and construction service	-	-	-	209
Operations and maintenance of plant services	929,137	1,211,054	(281,917)	1,119,840
Pupil transportation services	542,804	520,046	22,758	718,627
Food services	-	104	(104)	-
Internal services	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,754</u>
Total business	<u>1,514,572</u>	<u>1,783,947</u>	<u>(269,375)</u>	<u>1,902,596</u>
Central				
Direction of central support services	600	13,063	(12,463)	375
Planning, research, development and evaluation services	-	-	-	22
Information services	26,445	35,743	(9,298)	42,942
Staff services	87,375	114,120	(26,745)	120,866
Data processing services	<u>140,446</u>	<u>212,590</u>	<u>(72,144)</u>	<u>169,592</u>
Total central	<u>254,866</u>	<u>375,516</u>	<u>(120,650)</u>	<u>333,797</u>
Other supporting services	<u>21,782</u>	<u>30,345</u>	<u>(8,563)</u>	<u>13,614</u>
Total support services	<u>3,023,785</u>	<u>3,623,272</u>	<u>(599,487)</u>	<u>3,507,691</u>
Community services	<u>26,196</u>	<u>31,523</u>	<u>(5,327)</u>	<u>28,167</u>
Total expenditures	<u>6,411,639</u>	<u>6,232,425</u>	<u>179,214</u>	<u>6,150,970</u>
Net change in fund balance	<u>\$ 760,893</u>	959,176	<u>\$ 198,283</u>	(234,187)
Fund balance (deficit), beginning of year		(22,820)		211,367
Fund balance (deficit), end of year		<u>\$ 936,356</u>		<u>\$ (22,820)</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT 308
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Educational Accounts of the General Fund and the Transportation Fund, by \$13,918,944 and \$1,824,217 due to actual on-behalf contributions and a capital lease. The excess was funded by on-behalf contributions and the capital lease value.

COMMUNITY UNIT SCHOOL DISTRICT 308

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 35,129,600	\$ 35,534,050	\$ 404,450	\$ 35,293,283
Investment income	150,000	7,614	(142,386)	196,940
Total local sources	35,279,600	35,541,664	262,064	35,490,223
Total revenues	35,279,600	35,541,664	262,064	35,490,223
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	19,985,945	10,044,072	9,941,873	10,690,015
Principal payments on long term debt	15,438,127	25,595,559	(10,157,432)	24,510,000
Total	35,424,072	35,639,631	(215,559)	35,200,015
Other debt service				
Purchased services	-	4,223	(4,223)	3,975
Other objects	-	821,716	(821,716)	-
Total	-	825,939	(825,939)	3,975
Total debt services	35,424,072	36,465,570	(1,041,498)	35,203,990
Total expenditures	35,424,072	36,465,570	(1,041,498)	35,203,990
Excess (deficiency) of revenues over expenditures	(144,472)	(923,906)	(779,434)	286,233
Other financing sources (uses)				
Principal on bonds sold	-	56,445,000	56,445,000	-
Premium on bonds sold	-	9,887,342	9,887,342	-
Transfer for principal on capital leases	-	720,559	720,559	-
Transfer to bond escrow agent	-	(65,510,626)	(65,510,626)	-
Total other financing sources (uses)	-	1,542,275	1,542,275	-
Net change in fund balance	\$ (144,472)	618,369	\$ 762,841	286,233
Fund balance, beginning of year		17,426,351		17,140,118
Fund balance, end of year		\$ 18,044,720		\$ 17,426,351

COMMUNITY UNIT SCHOOL DISTRICT 308

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Other payments in lieu of taxes	\$ 500,000	\$ 402,655	\$ (97,345)	\$ 539,072
Investment income	100,000	2,998	(97,002)	96,574
Impact fees from municipal or county governments	-	681,403	681,403	246,856
Other	-	323,625	323,625	57,394
Total local sources	<u>600,000</u>	<u>1,410,681</u>	<u>810,681</u>	<u>939,896</u>
State sources				
Other restricted revenue from state sources	-	-	-	50,000
Total state sources	-	-	-	50,000
Total revenues	<u>600,000</u>	<u>1,410,681</u>	<u>810,681</u>	<u>989,896</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Salaries	-	-	-	12,615
Employee benefits	-	-	-	331
Purchased services	500,000	236,615	263,385	366,172
Supplies and materials	-	-	-	15,213
Capital outlay	3,500,000	1,406,136	2,093,864	3,198,175
Non-capitalized equipment	<u>1,019,231</u>	<u>833,837</u>	<u>185,394</u>	<u>158,858</u>
Total	<u>5,019,231</u>	<u>2,476,588</u>	<u>2,542,643</u>	<u>3,751,364</u>
Total business	<u>5,019,231</u>	<u>2,476,588</u>	<u>2,542,643</u>	<u>3,751,364</u>
Total support services	<u>5,019,231</u>	<u>2,476,588</u>	<u>2,542,643</u>	<u>3,751,364</u>
Total expenditures	<u>5,019,231</u>	<u>2,476,588</u>	<u>2,542,643</u>	<u>3,751,364</u>
Net change in fund balance	<u>\$ (4,419,231)</u>	<u>(1,065,907)</u>	<u>\$ 3,353,324</u>	<u>(2,761,468)</u>
Fund balance, beginning of year		<u>5,682,693</u>		<u>8,444,161</u>
Fund balance, end of year		<u>\$ 4,616,786</u>		<u>\$ 5,682,693</u>

COMMUNITY UNIT SCHOOL DISTRICT 308**FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ -	\$ -	\$ 11
Total local sources	-	-	-	11
Total revenues	-	-	-	11
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	-	<u>\$ -</u>	11
Fund balance, beginning of year		387		376
Fund balance, end of year		<u>\$ 387</u>		<u>\$ 387</u>

COMMUNITY UNIT SCHOOL DISTRICT 308**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS	TOTAL
Assets				
Cash	\$ 27,700,149	\$ 511,354	\$ -	\$ 28,211,503
Student activity cash and investments	1,929,862	-	-	1,929,862
Receivables (net allowance for uncollectibles):				
Property taxes	41,937,961	73,341	-	42,011,302
Replacement taxes	529,777	-	-	529,777
Intergovernmental	3,003,049	-	-	3,003,049
Other	494,348	-	-	494,348
Loan to educational accounts	-	11,400,000	(11,400,000)	-
Loan to municipal retirement/social security fund	-	3,000,000	-	3,000,000
Total assets	<u>\$ 75,595,146</u>	<u>\$ 14,984,695</u>	<u>\$ (11,400,000)</u>	<u>\$ 79,179,841</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 908,080	\$ -	\$ -	\$ 908,080
Salaries and wages payable	16,315,392	-	-	16,315,392
Loan from operations and maintenance fund	4,636,069	-	-	4,636,069
Loan from transportation fund	2,100,000	-	-	2,100,000
Loan from working cash accounts	11,400,000	-	(11,400,000)	-
Health claims payable	<u>2,797,956</u>	<u>-</u>	<u>-</u>	<u>2,797,956</u>
Total liabilities	<u>38,157,497</u>	<u>-</u>	<u>(11,400,000)</u>	<u>26,757,497</u>
Deferred inflows of resources				
Property taxes levied for a future period	42,441,972	74,190	-	42,516,162
Unavailable state and federal aid receivable	<u>438,149</u>	<u>-</u>	<u>-</u>	<u>438,149</u>
Total deferred inflows of resources	<u>42,880,121</u>	<u>74,190</u>	<u>-</u>	<u>42,954,311</u>
Fund balance				
Restricted	3,199,490	-	-	3,199,490
Assigned	1,929,862	-	-	1,929,862
Unassigned	<u>(10,571,824)</u>	<u>14,910,505</u>	<u>-</u>	<u>4,338,681</u>
Total fund balance (deficit)	<u>(5,442,472)</u>	<u>14,910,505</u>	<u>-</u>	<u>9,468,033</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 75,595,146</u>	<u>\$ 14,984,695</u>	<u>\$ (11,400,000)</u>	<u>\$ 79,179,841</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 83,314,177	\$ 171,969	\$ 83,486,146
Corporate personal property replacement taxes	1,788,312	-	1,788,312
State aid	127,527,886	-	127,527,886
Federal aid	11,422,603	-	11,422,603
Investment income	162,395	503	162,898
Student activities	1,197,727	-	1,197,727
Other	5,944,925	-	5,944,925
Total revenues	<u>231,358,025</u>	<u>172,472</u>	<u>231,530,497</u>
Expenditures			
Current:			
Instruction:			
Regular programs	79,278,918	-	79,278,918
Special programs	34,087,776	-	34,087,776
Other instructional programs	15,713,168	-	15,713,168
Student activities	1,153,703	-	1,153,703
State retirement contributions	54,010,153	-	54,010,153
Support Services:			
Pupils	20,515,876	-	20,515,876
Instructional staff	5,588,871	-	5,588,871
General administration	4,964,316	-	4,964,316
School administration	10,797,600	-	10,797,600
Business	2,767,599	-	2,767,599
Transportation	108,000	-	108,000
Operations and maintenance	129,481	-	129,481
Central	5,096,303	-	5,096,303
Other supporting services	223,706	-	223,706
Community services	322,401	-	322,401
Payments to other districts and gov't units	59,727	-	59,727
Debt Service:			
Interest and fees	303,556	-	303,556
Capital outlay	11,746	-	11,746
Total expenditures	<u>235,132,900</u>	<u>-</u>	<u>235,132,900</u>
Excess (deficiency) of revenues over expenditures	<u>(3,774,875)</u>	<u>172,472</u>	<u>(3,602,403)</u>
Other financing sources (uses)			
Transfers (out)	(720,559)	-	(720,559)
Capital lease value	2,831,586	-	2,831,586
Total other financing sources (uses)	<u>2,111,027</u>	<u>-</u>	<u>2,111,027</u>
Net change in fund balance	(1,663,848)	172,472	(1,491,376)
Fund balance (deficit), beginning of year (as restated)	<u>(3,778,624)</u>	<u>14,738,033</u>	<u>10,959,409</u>
Fund balance (deficit), end of year	<u><u>\$ (5,442,472)</u></u>	<u><u>\$ 14,910,505</u></u>	<u><u>\$ 9,468,033</u></u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
General levy	\$ 70,969,855	\$ 72,985,816	\$ 2,015,961	\$ 68,972,639
Special education levy	12,296,495	10,328,361	(1,968,134)	11,764,379
Corporate personal property replacement taxes	560,000	1,788,312	1,228,312	1,245,249
Regular tuition from pupils or parents (in state)	30,000	25,400	(4,600)	63,443
Special education tuition from other LEA's (in state)	1,300,000	1,445,111	145,111	1,293,389
Investment income	100,000	162,395	62,395	186,487
Sales to pupils - lunch	440,000	-	(440,000)	1,893,272
Sales to pupils - breakfast	28,000	859	(27,141)	113,464
Sales to pupils - a la carte	250,000	111	(249,889)	954,298
Admissions - athletic	-	-	-	78,811
Fees	375,000	460,178	85,178	796,392
Other pupil activity revenue	500,000	349,180	(150,820)	443,210
Student activities	-	1,197,727	1,197,727	-
Rentals - regular textbook	1,500,000	2,062,339	562,339	2,199,312
Rentals - summer school textbook	150,000	150,172	172	155,331
Other - textbooks	-	12,006	12,006	277,134
Contributions and donations from private sources	84,715	40,000	(44,715)	13,278
Refund of prior years' expenditures	50,000	12,941	(37,059)	228,884
Driver's education fees	175,000	198,806	23,806	180,527
Other local fees	-	-	-	16,524
Other	200,000	1,187,822	987,822	131,761
Total local sources	89,009,065	92,407,536	3,398,471	91,007,784
State sources				
Evidence based funding	69,678,826	69,695,531	16,705	69,269,141
Special education - private facility tuition	1,720,000	1,662,346	(57,654)	1,720,029
Special education - orphanage - individual	266,548	308,497	41,949	236,043
Special education - orphanage - summer	2,056	-	(2,056)	2,056
CTE - Secondary program improvement	181,944	188,017	6,073	217,662
CTE - Agriculture education	-	405	405	2,300
State free lunch & breakfast	8,150	10,520	2,370	23,508
Driver education	120,000	162,830	42,830	131,294
Early childhood - block grant	1,433,014	1,334,485	(98,529)	1,343,865
Other restricted revenue from state sources	-	155,102	155,102	10,850
On behalf payment to TRS from the state	47,000,000	54,010,153	7,010,153	51,780,291
Total state sources	120,410,538	127,527,886	7,117,348	124,737,039

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources				
National school lunch program	\$ 1,500,000	\$ -	\$ (1,500,000)	\$ 1,457,166
Special milk program	4,000	-	(4,000)	1,882
School breakfast program	140,000	-	(140,000)	284,169
Summer food service admin/program	-	2,902,345	2,902,345	479,413
Food service - other	-	176,048	176,048	342,212
Title I - Low income	1,019,341	982,877	(36,464)	909,655
Title I - Low income - neglected, private	482,583	-	(482,583)	-
Title I - Other	-	381,478	381,478	304,525
Title IV - Safe & drug free schools - formula	101,747	126,776	25,029	4,358
Federal - special education - preschool flow-throu	988,408	44,056	(944,352)	18,364
Federal - special education - IDEA - flow-through/	3,706,603	2,454,134	(1,252,469)	2,899,403
Federal - special education - IDEA - room & board	447,077	1,004,641	557,564	726,450
CTE - Perkins - Title III E - tech. prep.	-	138,284	138,284	20,592
Title III - English language acquisition	166,905	153,634	(13,271)	112,154
Title II - Teacher quality	473,762	173,243	(300,519)	201,687
Medicaid matching funds - administrative outreach	-	419,940	419,940	524,098
Medicaid matching funds - fee-for-service program	-	883,691	883,691	974,037
Other restricted revenue from federal sources	<u>1,610,459</u>	<u>1,581,456</u>	<u>(29,003)</u>	<u>90,779</u>
Total federal sources	<u>10,640,885</u>	<u>11,422,603</u>	<u>781,718</u>	<u>9,350,944</u>
Total revenues	<u>220,060,488</u>	<u>231,358,025</u>	<u>11,297,537</u>	<u>225,095,767</u>
Expenditures				
Instruction				
Regular programs				
Salaries	45,722,141	61,880,638	(16,158,497)	60,217,927
Employee benefits	7,859,817	11,471,695	(3,611,878)	9,645,425
On-behalf payments to TRS from the state	47,000,000	54,010,153	(7,010,153)	51,780,291
Purchased services	62,484	242,075	(179,591)	111,315
Supplies and materials	2,507,975	2,553,723	(45,748)	2,016,721
Capital outlay	-	-	-	5,035
Other objects	-	224,809	(224,809)	33,174
Non-capitalized equipment	<u>5,550</u>	<u>2,905,978</u>	<u>(2,900,428)</u>	<u>15,355</u>
Total	<u>103,157,967</u>	<u>133,289,071</u>	<u>(30,131,104)</u>	<u>123,825,243</u>
Tuition payment to charter schools				
Purchased services	<u>5,315</u>	<u>-</u>	<u>5,315</u>	<u>-</u>
Total	<u>5,315</u>	<u>-</u>	<u>5,315</u>	<u>-</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Pre-K programs				
Salaries	\$ 16,395,495	\$ -	\$ 16,395,495	\$ 59,273
Employee benefits	2,541,490	-	2,541,490	840
Purchased services	46,170	15,255	30,915	1,058
Supplies and materials	713,122	89,846	623,276	15,363
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>16,500</u>	<u>-</u>	<u>16,500</u>	<u>290</u>
Total	<u>19,717,777</u>	<u>105,101</u>	<u>19,612,676</u>	<u>76,824</u>
Special education programs				
Salaries	19,640,327	19,673,858	(33,531)	20,759,217
Employee benefits	3,444,389	3,873,259	(428,870)	3,860,355
Purchased services	631,870	363,195	268,675	1,414,888
Supplies and materials	484,352	185,166	299,186	329,391
Capital outlay	11,000	11,746	(746)	-
Non-capitalized equipment	<u>45,000</u>	<u>9,511</u>	<u>35,489</u>	<u>13,502</u>
Total	<u>24,256,938</u>	<u>24,116,735</u>	<u>140,203</u>	<u>26,377,353</u>
Special education programs Pre-K				
Salaries	-	2,947,962	(2,947,962)	11,905
Employee benefits	6,617	615,560	(608,943)	4,136
Supplies and materials	<u>-</u>	<u>32,206</u>	<u>(32,206)</u>	<u>-</u>
Total	<u>6,617</u>	<u>3,595,728</u>	<u>(3,589,111)</u>	<u>16,041</u>
Remedial and supplemental programs K - 12				
Salaries	209,232	632,374	(423,142)	1,493,921
Employee benefits	96,686	115,562	(18,876)	239,310
Purchased services	8,000	92,133	(84,133)	1,164
Supplies and materials	210,755	478,994	(268,239)	163,617
Non-capitalized equipment	<u>-</u>	<u>36,992</u>	<u>(36,992)</u>	<u>-</u>
Total	<u>524,673</u>	<u>1,356,055</u>	<u>(831,382)</u>	<u>1,898,012</u>
Remedial and supplemental programs Pre - K				
Salaries	2,919,546	-	2,919,546	1,971,701
Employee benefits	562,545	80,151	482,394	422,342
Supplies and materials	<u>60,785</u>	<u>-</u>	<u>60,785</u>	<u>23,320</u>
Total	<u>3,542,876</u>	<u>80,151</u>	<u>3,462,725</u>	<u>2,417,363</u>
CTE programs				
Salaries	2,222,226	2,510,192	(287,966)	2,198,720
Employee benefits	359,704	440,202	(80,498)	362,451
Purchased services	22,116	16,702	5,414	18,869
Supplies and materials	80,459	100,644	(20,185)	94,714
Non-capitalized equipment	<u>117,621</u>	<u>148,805</u>	<u>(31,184)</u>	<u>29,028</u>
Total	<u>2,802,126</u>	<u>3,216,545</u>	<u>(414,419)</u>	<u>2,703,782</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 3,254,877	\$ 2,579,077	\$ 675,800	\$ 2,791,053
Employee benefits	210,521	190,922	19,599	193,018
Purchased services	314,106	262,370	51,736	305,736
Supplies and materials	177,269	184,838	(7,569)	162,908
Other objects	158,205	70,429	87,776	127,538
Non-capitalized equipment	16,000	20,079	(4,079)	22,141
Total	4,130,978	3,307,715	823,263	3,602,394
Summer school programs				
Salaries	871,102	718,682	152,420	656,967
Employee benefits	52,215	62,596	(10,381)	39,550
Purchased services	-	1,102	(1,102)	8,325
Supplies and materials	-	-	-	24,773
Total	923,317	782,380	140,937	729,615
Gifted programs				
Salaries	474,247	455,076	19,171	648,734
Employee benefits	55,310	69,904	(14,594)	63,958
Purchased services	-	-	-	1,371
Total	529,557	524,980	4,577	714,063
Driver's education programs				
Salaries	375,164	595,104	(219,940)	525,526
Employee benefits	72,470	85,209	(12,739)	65,120
Purchased services	11,000	55,626	(44,626)	49,465
Supplies and materials	11,000	6,825	4,175	6,656
Total	469,634	742,764	(273,130)	646,767
Bilingual programs				
Salaries	5,090,968	5,420,170	(329,202)	4,621,995
Employee benefits	873,181	963,551	(90,370)	835,231
Purchased services	14,500	97,183	(82,683)	22,514
Supplies and materials	17,855	45,521	(27,666)	19,388
Total	5,996,504	6,526,425	(529,921)	5,499,128
Truant's alternative and optional programs				
Salaries	350,326	355,541	(5,215)	393,515
Employee benefits	62,288	67,768	(5,480)	72,134
Purchased services	-	2,165	(2,165)	217
Supplies and materials	-	1,633	(1,633)	740
Total	412,614	427,107	(14,493)	466,606
Special education programs K -12 - private tuition				
Other objects	4,500,000	5,031,004	(531,004)	4,250,065
Total	4,500,000	5,031,004	(531,004)	4,250,065

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Student activities				
Student activities	\$ -	\$ 1,153,703	\$ (1,153,703)	\$ -
Total	-	1,153,703	(1,153,703)	-
Total instruction	170,976,893	184,255,464	(13,278,571)	173,223,256
Support services				
Pupils				
Attendance and social work services				
Salaries	4,430,439	4,892,000	(461,561)	4,460,050
Employee benefits	774,057	843,945	(69,888)	820,966
Purchased services	48,000	22,411	25,589	1,960
Supplies and materials	-	5,304	(5,304)	-
Total	5,252,496	5,763,660	(511,164)	5,282,976
Guidance services				
Salaries	2,693,618	2,557,563	136,055	2,512,183
Employee benefits	482,349	389,477	92,872	389,082
Purchased services	168,891	92,551	76,340	79,952
Supplies and materials	11,500	1,157	10,343	862
Total	3,356,358	3,040,748	315,610	2,982,079
Health services				
Salaries	1,832,277	1,807,627	24,650	1,885,012
Employee benefits	371,964	358,794	13,170	376,769
Purchased services	910,000	732,860	177,140	577,570
Supplies and materials	158,774	71,715	87,059	27,102
Other objects	3,000	1,665	1,335	82
Non-capitalized equipment	4,700	333	4,367	7,440
Total	3,280,715	2,972,994	307,721	2,873,975
Psychological services				
Salaries	1,656,478	1,778,797	(122,319)	1,795,371
Employee benefits	233,514	232,203	1,311	230,156
Purchased services	150,000	327,763	(177,763)	89,436
Supplies and materials	-	28,306	(28,306)	-
Total	2,039,992	2,367,069	(327,077)	2,114,963
Speech pathology and audiology services				
Salaries	5,067,413	5,074,228	(6,815)	4,533,703
Employee benefits	731,500	841,711	(110,211)	672,999
Purchased services	90,000	230,968	(140,968)	49,147
Supplies and materials	-	5,088	(5,088)	525
Total	5,888,913	6,151,995	(263,082)	5,256,374

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - pupils				
Salaries	\$ 57,251	\$ 183,239	\$ (125,988)	\$ 76,871
Employee benefits	5,978	7,281	(1,303)	3,736
Purchased services	15,000	5,623	9,377	52
Supplies and materials	16,000	23,267	(7,267)	19,031
Total	94,229	219,410	(125,181)	99,690
Total pupils	19,912,703	20,515,876	(603,173)	18,610,057
Instructional staff				
Improvement of instructional services				
Salaries	2,462,555	1,893,646	568,909	1,709,424
Employee benefits	301,255	386,638	(85,383)	346,881
Purchased services	679,609	317,120	362,489	1,156,277
Supplies and materials	44,772	26,358	18,414	583,513
Other objects	163,965	115,373	48,592	(2,815)
Non-capitalized equipment	-	1,087	(1,087)	24,598
Total	3,652,156	2,740,222	911,934	3,817,878
Educational media services				
Salaries	1,989,735	2,018,821	(29,086)	2,034,788
Employee benefits	376,969	417,024	(40,055)	417,658
Purchased services	-	-	-	4,995
Supplies and materials	36,422	32,338	4,084	38,754
Total	2,403,126	2,468,183	(65,057)	2,496,195
Assessment and testing				
Salaries	120,930	120,930	-	207,703
Employee benefits	21,476	9,712	11,764	47,161
Purchased services	1,625	26,056	(24,431)	-
Supplies and materials	115,791	223,768	(107,977)	7,672
Total	259,822	380,466	(120,644)	262,536
Total instructional staff	6,315,104	5,588,871	726,233	6,576,609
General administration				
Board of education services				
Salaries	90,181	100,039	(9,858)	44,063
Employee benefits	5,067	6,190	(1,123)	3,167
Purchased services	269,000	269,696	(696)	1,142,522
Supplies and materials	19,000	23,568	(4,568)	1,943
Other objects	21,000	16,308	4,692	2,626
Total	404,248	415,801	(11,553)	1,194,321

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Executive administration services				
Salaries	\$ 386,513	\$ 386,513	\$ -	\$ 389,035
Employee benefits	69,195	89,978	(20,783)	76,739
Purchased services	63,000	28,202	34,798	17,157
Supplies and materials	4,000	1,709	2,291	3,016
Other objects	<u>10,000</u>	<u>13,740</u>	<u>(3,740)</u>	<u>37,645</u>
Total	<u>532,708</u>	<u>520,142</u>	<u>12,566</u>	<u>523,592</u>
Special area administration services				
Salaries	1,852,445	1,917,688	(65,243)	1,792,115
Employee benefits	378,239	486,082	(107,843)	386,218
Purchased services	60,000	57,459	2,541	-
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>731</u>
Total	<u>2,290,684</u>	<u>2,461,229</u>	<u>(170,545)</u>	<u>2,179,064</u>
Tort immunity services				
Purchased services	<u>1,504,322</u>	<u>1,567,144</u>	<u>(62,822)</u>	<u>350,778</u>
Total	<u>1,504,322</u>	<u>1,567,144</u>	<u>(62,822)</u>	<u>350,778</u>
Total general administration	<u>4,731,962</u>	<u>4,964,316</u>	<u>(232,354)</u>	<u>4,247,755</u>
School administration				
Office of the principal services				
Salaries	6,463,452	6,469,604	(6,152)	6,293,599
Employee benefits	1,485,834	1,847,986	(362,152)	1,662,458
Purchased services	29,710	15,715	13,995	13,652
Supplies and materials	105,169	85,256	19,913	58,120
Other objects	-	-	-	13,428
Non-capitalized equipment	<u>-</u>	<u>789</u>	<u>(789)</u>	<u>-</u>
Total	<u>8,084,165</u>	<u>8,419,350</u>	<u>(335,185)</u>	<u>8,041,257</u>
Other support services - school administration				
Salaries	1,650,379	2,011,678	(361,299)	1,588,149
Employee benefits	<u>285,472</u>	<u>366,572</u>	<u>(81,100)</u>	<u>306,181</u>
Total	<u>1,935,851</u>	<u>2,378,250</u>	<u>(442,399)</u>	<u>1,894,330</u>
Total school administration	<u>10,020,016</u>	<u>10,797,600</u>	<u>(777,584)</u>	<u>9,935,587</u>
Business				
Direction of business support services				
Salaries	155,654	166,977	(11,323)	152,452
Employee benefits	<u>20,440</u>	<u>27,721</u>	<u>(7,281)</u>	<u>24,751</u>
Total	<u>176,094</u>	<u>194,698</u>	<u>(18,604)</u>	<u>177,203</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 325,007	\$ 297,716	\$ 27,291	\$ 319,266
Employee benefits	27,168	31,683	(4,515)	33,036
Purchased services	109,400	96,211	13,189	59,118
Supplies and materials	269,600	268,658	942	382,151
Other objects	205,000	78,152	126,848	38,629
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
Total	<u>938,675</u>	<u>772,420</u>	<u>166,255</u>	<u>832,200</u>
Operation and maintenance of plant services				
Salaries	-	-	-	7,756
Employee benefits	<u>-</u>	<u>129,481</u>	<u>(129,481)</u>	<u>1,976</u>
Total	<u>-</u>	<u>129,481</u>	<u>(129,481)</u>	<u>9,732</u>
Pupil transportation services				
Salaries	-	1,593	(1,593)	12,475
Employee benefits	73	106,407	(106,334)	45
Purchased services	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total	<u>8,573</u>	<u>108,000</u>	<u>(99,427)</u>	<u>12,520</u>
Food services				
Salaries	-	618	(618)	-
Employee benefits	-	13	(13)	-
Purchased services	1,520,200	1,564,732	(44,532)	3,234,393
Supplies and materials	35,600	235,118	(199,518)	394,474
Non-capitalized equipment	<u>22,500</u>	<u>-</u>	<u>22,500</u>	<u>-</u>
Total	<u>1,578,300</u>	<u>1,800,481</u>	<u>(222,181)</u>	<u>3,628,867</u>
Total business	<u>2,701,642</u>	<u>3,005,080</u>	<u>(303,438)</u>	<u>4,660,522</u>
Central				
Direction of central support services				
Salaries	5,000	75,851	(70,851)	20,000
Employee benefits	762	610	152	476
Purchased services	10,500	15,751	(5,251)	11,081
Supplies and materials	27,500	51,566	(24,066)	2,388
Other objects	500	-	500	150
Non-capitalized equipment	<u>2,400</u>	<u>240</u>	<u>2,160</u>	<u>173</u>
Total	<u>46,662</u>	<u>144,018</u>	<u>(97,356)</u>	<u>34,268</u>
Planning, research, development and evaluation services				
Salaries	-	-	-	540
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>553</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Information services				
Salaries	\$ 209,873	\$ 223,880	\$ (14,007)	\$ 274,711
Employee benefits	36,336	46,518	(10,182)	49,510
Purchased services	80,250	20,507	59,743	101,555
Supplies and materials	127,715	103,907	23,808	109,636
Other objects	2,000	2,305	(305)	1,725
Non-capitalized equipment	<u>750</u>	<u>-</u>	<u>750</u>	<u>384</u>
Total	<u>456,924</u>	<u>397,117</u>	<u>59,807</u>	<u>537,521</u>
Staff services				
Salaries	639,517	670,553	(31,036)	914,147
Employee benefits	98,690	125,429	(26,739)	170,270
Purchased services	267,350	325,106	(57,756)	218,147
Supplies and materials	205,500	220,616	(15,116)	66,463
Other objects	48,000	14,266	33,734	75,713
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>1,260,057</u>	<u>1,355,970</u>	<u>(95,913)</u>	<u>1,444,740</u>
Data processing services				
Salaries	1,441,102	1,325,903	115,199	1,102,289
Employee benefits	207,989	284,908	(76,919)	246,453
Purchased services	1,187,008	979,428	207,580	807,285
Supplies and materials	268,000	325,950	(57,950)	143,551
Non-capitalized equipment	<u>435,826</u>	<u>283,009</u>	<u>152,817</u>	<u>39,673</u>
Total	<u>3,539,925</u>	<u>3,199,198</u>	<u>340,727</u>	<u>2,339,251</u>
Total central	<u>5,303,568</u>	<u>5,096,303</u>	<u>207,265</u>	<u>4,356,333</u>
Other supporting services				
Salaries	180,487	182,874	(2,387)	86,518
Employee benefits	29,874	40,832	(10,958)	18,671
Purchased services	-	-	-	44,072
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>20,516</u>
Total	<u>210,861</u>	<u>223,706</u>	<u>(12,845)</u>	<u>169,777</u>
Total support services	<u>49,195,856</u>	<u>50,191,752</u>	<u>(995,896)</u>	<u>48,556,640</u>
Community services				
Salaries	196,862	251,561	(54,699)	275,183
Employee benefits	83,203	58,237	24,966	84,667
Purchased services	10,248	3,000	7,248	12,528
Supplies and materials	<u>5,822</u>	<u>9,603</u>	<u>(3,781)</u>	<u>3,832</u>
Total community services	<u>296,135</u>	<u>322,401</u>	<u>(26,266)</u>	<u>376,210</u>

COMMUNITY UNIT SCHOOL DISTRICT 308

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ -	\$ 981	\$ (981)	\$ -
Total	-	981	(981)	-
Payments for community college programs				
Other objects	-	58,746	(58,746)	10,146
Total	-	58,746	(58,746)	10,146
Total payments to other districts and governmental units	-	59,727	(59,727)	10,146
Debt services				
Interest on short term debt				
Tax anticipation warrants	240,000	303,556	(63,556)	96,319
Total	240,000	303,556	(63,556)	96,319
Total debt services	240,000	303,556	(63,556)	96,319
Provision for contingencies	505,072	-	505,072	-
Total expenditures	221,213,956	235,132,900	(13,918,944)	222,262,571
Excess (deficiency) of revenues over expenditures	(1,153,468)	(3,774,875)	(2,621,407)	2,833,196
Other financing sources (uses)				
Capital lease value	-	2,831,586	2,831,586	-
Transfer for principal on capital leases	-	(720,559)	(720,559)	-
Total other financing sources (uses)	-	2,111,027	2,111,027	-
Net change in fund balance	\$ (1,153,468)	(1,663,848)	\$ (510,380)	2,833,196
Fund balance (deficit), beginning of year (as restated)		(3,778,624)		(8,497,658)
Fund balance (deficit), end of year		\$ (5,442,472)		\$ (5,664,462)

COMMUNITY UNIT SCHOOL DISTRICT 308**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL AND FINAL BUDGET	2021 ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
General levy	\$ 195,000	\$ 171,969	\$ (23,031)	\$ 279,965
Investment income	<u>15,000</u>	<u>503</u>	<u>(14,497)</u>	<u>18,003</u>
Total local sources	<u>210,000</u>	<u>172,472</u>	<u>(37,528)</u>	<u>297,968</u>
Total revenues	<u>210,000</u>	<u>172,472</u>	<u>(37,528)</u>	<u>297,968</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 210,000</u>	172,472	<u>\$ (37,528)</u>	297,968
Fund balance, beginning of year		<u>14,738,033</u>		<u>14,440,065</u>
Fund balance, end of year		<u>\$ 14,910,505</u>		<u>\$ 14,738,033</u>

COMMUNITY UNIT SCHOOL DISTRICT 308
GENERAL LONG-TERM DEBT - CAPITAL APPRECIATION BONDS, SERIES 2008
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 9,209,981	\$ 9,535,019	\$ 18,745,000
2023	116,638	133,362	250,000
2024	5,387,245	6,772,755	12,160,000
2025	4,503,586	6,201,514	10,705,100
2026	5,478,868	8,236,132	13,715,000
2027	8,635,675	14,129,325	22,765,000
2028	<u>9,808,518</u>	<u>17,421,482</u>	<u>27,230,000</u>
Total	<u>\$ 43,140,511</u>	<u>\$ 62,429,589</u>	<u>\$ 105,570,100</u>

Paying agent:	Amalgamated Bank of Chicago
Principal payment date:	Due serially on February 1
Interest payment dates:	August 1 and February 1 of each year
Interest rates:	5.24%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2011
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 490,000	\$ 710,050	\$ 1,200,050
2023	11,185,000	683,100	11,868,100
2024	<u>1,235,000</u>	<u>67,925</u>	<u>1,302,925</u>
Total	<u>\$ 12,910,000</u>	<u>\$ 1,461,075</u>	<u>\$ 14,371,075</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

5.25% - 5.50%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2012
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	<u>\$ 1,160,000</u>	<u>\$ 23,200</u>	<u>\$ 1,183,200</u>
Total	<u>\$ 1,160,000</u>	<u>\$ 23,200</u>	<u>\$ 1,183,200</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on October 1

Interest payment dates:

October 1 and April 1 of each year

Interest rates:

2.00% - 4.00%

COMMUNITY UNIT SCHOOL DISTRICT 308**GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2013
AS OF JUNE 30, 2021**

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 315,662	\$ 315,662
2023	-	315,662	315,662
2024	-	315,662	315,662
2025	-	315,662	315,662
2026	-	315,662	315,662
2027	-	315,663	315,663
2028	-	315,663	315,663
2029	-	315,663	315,663
2030	-	315,663	315,663
2031	2,150,000	264,600	2,414,600
2032	2,255,000	159,981	2,414,981
2033	<u>2,365,000</u>	<u>53,213</u>	<u>2,418,213</u>
Total	<u>\$ 6,770,000</u>	<u>\$ 3,318,756</u>	<u>\$ 10,088,756</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on October 1

Interest payment dates:

October 1 and April 1 of each year

Interest rates:

2.00% - 4.75%

COMMUNITY UNIT SCHOOL DISTRICT 308**GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2014
AS OF JUNE 30, 2021**

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 402,850	\$ 402,850
2023	-	402,850	402,850
2024	-	402,850	402,850
2025	-	402,850	402,850
2026	-	402,850	402,850
2027	-	402,850	402,850
2028	-	402,850	402,850
2029	-	402,850	402,850
2030	<u>9,660,000</u>	<u>402,850</u>	<u>10,062,850</u>
Total	<u>\$ 9,660,000</u>	<u>\$ 3,625,650</u>	<u>\$ 13,285,650</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

2.00% - 4.17%

COMMUNITY UNIT SCHOOL DISTRICT 308**GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2015
AS OF JUNE 30, 2021**

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 472,400	\$ 472,400
2023	-	472,400	472,400
2024	-	472,400	472,400
2025	-	472,400	472,400
2026	-	472,400	472,400
2027	-	472,400	472,400
2028	-	472,400	472,400
2029	-	472,400	472,400
2030	<u>11,810,000</u>	<u>472,400</u>	<u>12,282,400</u>
Total	<u>\$ 11,810,000</u>	<u>\$ 4,251,600</u>	<u>\$ 16,061,600</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

3.00% - 4.00%

COMMUNITY UNIT SCHOOL DISTRICT 308**GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2016
AS OF JUNE 30, 2021**

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 4,745,400	\$ 4,745,400
2023	1,505,000	4,745,400	6,250,400
2024	2,965,000	4,670,150	7,635,150
2025	4,170,000	4,521,900	8,691,900
2026	1,365,000	4,313,400	5,678,400
2027	-	4,245,150	4,245,150
2028	-	4,245,150	4,245,150
2029	-	4,245,150	4,245,150
2030	-	4,245,150	4,245,150
2031	12,815,000	4,245,150	17,060,150
2032	13,460,000	3,604,400	17,064,400
2033	14,040,000	3,025,000	17,065,000
2034	14,740,000	2,323,000	17,063,000
2035	15,475,000	1,586,000	17,061,000
2036	<u>16,245,000</u>	<u>812,250</u>	<u>17,057,250</u>
Total	<u>\$ 96,780,000</u>	<u>\$ 55,572,650</u>	<u>\$ 152,352,650</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

4.00% - 5.00%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2017A
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	<u>\$ 2,850,000</u>	<u>\$ 76,665</u>	<u>\$ 2,926,665</u>
Total	<u>\$ 2,850,000</u>	<u>\$ 76,665</u>	<u>\$ 2,926,665</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

1.65% - 2.69%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2017B
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 760,000	\$ 622,950	\$ 1,382,950
2023	8,265,000	401,125	8,666,125
2024	<u>3,890,000</u>	<u>97,250</u>	<u>3,987,250</u>
Total	<u>\$ 12,915,000</u>	<u>\$ 1,121,325</u>	<u>\$ 14,036,325</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on October 1

Interest payment dates:

October 1 and April 1 of each year

Interest rates:

3.00% - 5.00%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2020A
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 2,234,500	\$ 2,234,500
2023	-	2,234,500	2,234,500
2024	-	2,234,500	2,234,500
2025	7,415,000	2,234,500	9,649,500
2026	11,310,000	1,863,750	13,173,750
2027	4,260,000	1,298,250	5,558,250
2028	-	1,085,250	1,085,250
2029	<u>21,705,000</u>	<u>1,085,250</u>	<u>22,790,250</u>
Total	<u>\$ 44,690,000</u>	<u>\$ 14,270,500</u>	<u>\$ 58,960,500</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

5.00%

COMMUNITY UNIT SCHOOL DISTRICT 308

GENERAL LONG-TERM DEBT - GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2020B
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 147,333	\$ 147,333
2023	3,150,000	147,333	3,297,333
2024	5,135,000	113,628	5,248,628
2025	<u>3,470,000</u>	<u>48,927</u>	<u>3,518,927</u>
Total	<u>\$ 11,755,000</u>	<u>\$ 457,221</u>	<u>\$ 12,212,221</u>

Paying agent:

Amalgamated Bank of Chicago

Principal payment date:

Due serially on February 1

Interest payment dates:

August 1 and February 1 of each year

Interest rates:

1.07% - 1.41%

COMMUNITY UNIT SCHOOL DISTRICT 308

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

<u>Contents</u>	<u>Page</u>
Financial Trends	102
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	116
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	121
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	125
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	127
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

COMMUNITY UNIT SCHOOL DISTRICT 308

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	\$21,748,763	\$25,951,006	\$26,963,136	\$35,064,117
Restricted	14,239,048	3,583,033	7,346,570	9,932,019
Unrestricted (deficit)	(3,478,279)	(2,288,739)	(5,001,365)	(22,789,090)
Total primary government net position	<u>\$32,509,532</u>	<u>\$27,245,300</u>	<u>\$29,308,341</u>	<u>\$22,207,046</u>

Data Source : District's Annual Financial Statements.

Note: The 2013 net position was restated in 2014 due to the implementation of Governmental Accounting Standards Board Statement 65, *Items Previously Recorded as Assets and Liabilities*.

Note: The 2015 net position included the implementation of Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pension*.

Note: The 2018 net position included the implementation of Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Note: The 2021 net position included the implementation of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*.

2016	2017	2018	2019	2020	2021
\$32,771,471	\$40,197,004	\$ 46,004,347	\$ 54,843,500	\$ 58,963,607	\$ 64,930,099
11,549,740	11,263,765	12,333,184	10,584,136	11,530,447	15,986,352
(26,878,073)	(34,977,409)	(155,220,913)	(167,036,608)	(170,352,802)	(179,416,512)
<hr/>					
\$17,443,138	\$16,483,360	\$(96,883,382)	\$ (101,608,972)	\$(99,858,748)	\$(98,500,061)
<hr/>					

COMMUNITY UNIT SCHOOL DISTRICT 308
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 78,369,535	\$ 84,594,826	\$ 95,410,450	\$ 68,806,786
Special programs	17,458,864	19,380,712	20,026,488	29,551,609
Other instructional programs	2,981,041	3,078,641	3,257,559	10,906,003
Student activities	-	-	-	-
State retirement contributions	-	-	-	36,584,561
Support services:				
Pupils	5,534,371	6,094,135	6,314,501	7,364,303
Instructional staff	4,245,047	3,507,348	4,803,713	5,320,129
General administration	2,597,426	2,630,645	3,639,236	3,548,474
School administration	7,825,854	8,164,072	8,571,677	8,435,765
Business	16,726,483	12,196,529	11,116,294	6,568,552
Transportation	10,660,305	12,091,760	11,845,901	12,035,082
Operations and maintenance	14,514,550	14,303,143	15,657,425	19,370,622
Central	2,744,407	3,024,713	4,623,943	5,565,528
Other support services	930,048	760,022	838,855	817,032
Community services	98,394	96,019	139,402	133,416
Payments to other governments	14,423,528	14,948,980	15,304,602	-
Interest and charges	18,244,531	24,359,192	19,186,133	18,949,964
Total primary government expenses	197,354,384	209,230,737	220,736,179	233,957,826
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,522,413	\$ 2,447,480	\$ 2,795,999	\$ 3,281,750
Special programs	159,094	185,041	163,601	-
Other instructional programs	-	-	-	310,882
Student activities	-	-	-	-
Business	4,007,855	4,171,624	4,615,936	3,338,040
Transportation	75,315	94,706	172,177	58,599
Operations and maintenance	1,017,224	1,517,317	1,500,241	1,120,172
Interest and charges	62,895	59,878	61,680	-
Operating grants and contributions	35,545,984	35,841,568	43,888,768	55,002,045
Capital grants and contributions	-	-	-	388,555
Total primary government program revenues	43,390,780	44,317,614	53,198,402	63,500,043
Net (Expense)/Revenue				
Total primary government net expense	<u><u>\$ (153,963,604)</u></u>	<u><u>\$ (164,913,123)</u></u>	<u><u>\$ (167,537,777)</u></u>	<u><u>\$ (170,457,783)</u></u>

Data Source : District's Annual Financial Statements.

2016	2017	2018	2019	2020	2021
\$ 75,594,240	\$ 70,494,600	\$ 80,344,489	\$ 74,669,206	\$ 94,097,544	\$ 81,227,425
32,727,429	33,494,771	37,669,066	40,941,186	36,488,842	39,204,710
12,985,470	14,605,711	16,615,915	15,271,326	14,852,892	17,803,228
-	-	-	-	-	1,153,703
40,640,204	50,046,554	174,408,509	92,561,159	94,980,948	110,988,424
8,647,782	17,746,807	19,959,804	22,169,064	21,073,801	24,292,606
5,635,144	7,155,096	7,171,246	10,938,044	5,412,780	5,134,234
3,484,395	5,468,259	6,713,594	5,967,351	3,520,907	8,087,540
9,258,426	11,684,545	14,405,328	9,908,625	9,162,544	17,422,995
6,181,777	5,502,163	6,260,589	5,712,395	4,919,064	3,308,684
12,615,244	13,008,148	15,322,008	16,337,577	14,521,552	9,247,574
20,407,031	18,408,151	21,540,942	20,516,023	20,397,893	20,816,768
6,031,459	5,751,917	5,640,724	5,489,715	4,403,814	4,424,081
709,943	658,468	490,935	963,149	527,747	266,671
127,551	245,113	513,667	1,152,539	489,433	(692,781)
-	-	-	75,643	10,146	59,727
18,554,154	17,382,336	16,551,082	16,154,101	15,916,994	19,208,457
253,600,249	271,652,639	423,607,898	338,827,103	340,776,901	361,954,046
\$ 3,924,746	\$ 7,066,389	\$ 3,962,301	\$ 5,133,231	\$ 4,806,885	\$ 4,936,020
-	1,154,630	964,119	1,324,811	1,293,389	1,445,111
369,765	384,354	342,226	389,721	335,858	348,978
-	-	-	-	-	1,197,727
3,467,298	3,474,808	3,526,389	3,586,542	2,961,034	970
126,119	66,211	60,695	75,623	41,633	12,345
1,198,538	494,322	508,878	497,951	546,141	250,154
-	-	-	-	-	-
60,069,637	73,708,085	196,699,488	115,001,621	116,789,981	133,715,162
64,227	-	-	-	-	-
69,220,330	86,348,799	206,064,096	126,009,500	126,774,921	141,906,467
<u>\$ (184,379,919)</u>	<u>\$ (185,303,840)</u>	<u>\$ (217,543,802)</u>	<u>\$ (212,817,603)</u>	<u>\$ (214,001,980)</u>	<u>\$ (220,047,579)</u>

COMMUNITY UNIT SCHOOL DISTRICT 308
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Net (Expense)/Revenue				
Total primary government net expense	\$(153,963,604)	\$(164,913,123)	\$(167,537,777)	\$(170,457,783)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes, general purposes	\$ 87,807,691	\$ 90,566,493	\$ 92,509,009	\$ 72,530,092
Property taxes, special purposes	-	-	-	20,962,496
Property taxes, debt service	30,679,780	33,135,503	33,038,241	33,123,877
Corporate property replacement taxes	1,825,526	1,902,972	1,883,594	2,039,721
State aid-formula grants	31,559,304	33,375,759	41,365,697	43,784,230
Investment earnings	90,132	41,624	34,832	48,235
Miscellaneous	444,726	626,540	769,445	1,154,352
Total primary government	152,407,159	159,648,891	169,600,818	173,643,003
Change in Net Position				
Total primary government	\$ (1,556,445)	\$ (5,264,232)	\$ 2,063,041	\$ 3,185,220

Data Source : District's Annual Financial Statements.

2016	2017	2018	2019	2020	2021
\$(184,379,919)	\$(185,303,840)	\$(217,543,802)	\$(212,817,603)	\$(214,001,980)	\$(220,047,579)
\$ 73,105,965	\$ 73,390,513	\$ 75,095,661	\$ 78,167,458	\$ 81,276,090	\$ 83,716,832
20,369,091	20,779,327	21,230,297	21,076,595	20,917,160	21,316,257
31,556,794	29,954,415	31,003,564	33,669,079	35,293,283	35,534,050
1,812,889	2,051,888	1,689,092	1,879,619	2,032,407	2,831,747
52,065,579	56,199,260	65,716,978	69,988,797	74,769,141	75,195,531
58,673	194,507	520,187	928,260	691,158	179,661
1,236,020	1,185,152	1,709,842	2,382,205	772,965	746,350
180,205,011	183,755,062	196,965,621	208,092,013	215,752,204	219,520,428
\$ (4,174,908)	\$ (1,548,778)	\$ (20,578,181)	\$ (4,725,590)	\$ 1,750,224	\$ (527,151)

COMMUNITY UNIT SCHOOL DISTRICT 308FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 71,494	\$ 71,494	\$ 71,494	\$ 287,617
Restricted	12,200,014	215,000	-	-
Assigned	-	-	-	-
Unassigned	17,380,596	27,513,582	26,183,507	21,419,496
Total General Fund	<u>\$ 29,652,104</u>	<u>\$ 27,800,076</u>	<u>\$ 26,255,001</u>	<u>\$ 21,707,113</u>
All Other Governmental Funds				
Restricted	\$ 81,003,466	\$ 41,685,030	\$ 33,356,316	\$ 32,560,000
Assigned	-	-	-	-
Unassigned	(360,270)	-	-	-
Total all other governmental funds	<u>\$ 80,643,196</u>	<u>\$ 41,685,030</u>	<u>\$ 33,356,316</u>	<u>\$ 32,560,000</u>

Data Source: District's Annual Financial Statements.

Note: The 2021 fund balance included the implementation of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*.

2016	2017	2018	2019	2020	2021
\$ 136,782	\$ 71,494	\$ 71,494	\$ 71,494	\$ -	\$ -
-	-	-	-	-	3,199,490
-	-	-	-	-	1,929,862
15,229,727	22,679,707	4,565,312	5,870,913	9,073,571	4,338,681
\$ 15,366,509	\$ 22,751,201	\$ 4,636,806	\$ 5,942,407	\$ 9,073,571	\$ 9,468,033
\$ 28,353,108	\$ 27,158,980	\$ 26,381,345	\$ 27,935,621	\$ 30,822,457	\$ 31,767,938
-	-	10,545,917	8,444,161	3,817,034	4,616,786
-	-	-	-	(22,820)	-
\$ 28,353,108	\$ 27,158,980	\$ 36,927,262	\$ 36,379,782	\$ 34,616,671	\$ 36,384,724

COMMUNITY UNIT SCHOOL DISTRICT 308GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
Local sources:					
Property taxes	\$118,487,471	\$123,701,996	\$125,547,250	\$126,270,933	\$124,780,506
Corporate personal property replacement taxes	1,825,526	1,902,972	1,883,594	2,039,721	1,812,889
Other payments in lieu of taxes	671,471	729,009	1,167,413	843,845	528,461
Student activities	-	-	-	-	-
Charges for services	7,618,051	8,373,577	8,911,666	8,765,482	10,045,369
Total local sources	<u>128,602,519</u>	<u>134,707,554</u>	<u>137,509,923</u>	<u>137,919,981</u>	<u>137,167,225</u>
State sources:					
Unrestricted state aid	48,805,423	53,595,523	67,608,431	80,368,791	92,705,783
Restricted state aid	11,407,159	14,029,060	13,207,917	13,387,277	10,490,440
Total state sources	<u>60,212,582</u>	<u>67,624,583</u>	<u>80,816,348</u>	<u>93,756,068</u>	<u>103,196,223</u>
Federal sources, Restricted federal aid	<u>6,752,271</u>	<u>4,254,778</u>	<u>4,597,178</u>	<u>5,554,788</u>	<u>6,081,956</u>
Interest	<u>90,132</u>	<u>41,624</u>	<u>34,832</u>	<u>48,235</u>	<u>58,673</u>
Total revenues	<u>\$195,657,504</u>	<u>\$206,628,539</u>	<u>\$222,958,281</u>	<u>\$237,279,072</u>	<u>\$246,504,077</u>

Data Source: District's Annual Financial Statements.

2017	2018	2019	2020	2021
\$123,973,666	\$126,973,170	\$132,457,221	\$ 136,947,461	\$ 140,164,484
2,051,888	1,689,092	1,879,619	2,032,407	2,831,747
508,882	724,189	1,860,006	785,928	1,084,058
-	-	-	-	1,197,727
13,467,573	10,706,613	11,985,989	10,511,049	7,058,525
140,002,009	140,093,064	148,182,835	150,276,845	152,336,541
106,245,814	240,125,487	117,747,444	126,549,432	129,205,684
15,067,673	14,338,921	15,156,559	12,376,660	10,766,727
121,313,487	254,464,408	132,904,003	138,926,092	139,972,411
7,833,811	9,044,162	9,728,264	9,350,944	11,854,702
194,507	520,187	928,260	691,158	179,661
\$269,343,814	\$404,121,821	\$291,743,362	\$ 299,245,039	\$ 304,343,315

COMMUNITY UNIT SCHOOL DISTRICT 308
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIOS
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Instruction:				
Regular programs	\$ 73,658,816	\$ 79,753,017	\$ 88,753,322	\$ 63,416,765
Special programs	16,370,803	18,247,563	18,597,106	12,508,847
Other instructional programs	2,801,742	2,897,115	3,045,363	11,477,966
Student activities	-	-	-	-
State retirement contributions	-	-	-	36,584,561
Total instructional	92,831,361	100,897,695	110,395,791	123,988,139
Supporting services:				
Pupils	5,197,086	5,744,881	5,843,068	6,289,432
Instructional staff	3,977,381	3,305,158	4,472,543	5,045,932
General administration	2,447,399	2,481,886	3,415,253	3,331,710
School administration	7,348,696	7,695,924	7,933,307	7,928,832
Business	14,644,450	11,431,538	11,729,650	5,669,344
Transportation	9,869,591	11,393,728	11,112,294	11,970,944
Operations and maintenance	13,659,337	13,410,891	14,684,544	18,340,246
Central	2,557,606	2,851,657	4,310,255	5,265,884
Other	876,397	717,015	787,106	767,158
Total supporting services	60,577,943	59,032,678	64,288,020	64,609,482
Community services	98,114	95,701	139,161	125,012
Capital outlay	8,521,243	38,213,255	8,516,491	5,613,552
Debt service:				
Principal	17,520,000	20,395,000	20,780,000	36,944,858
Interest and charges	12,041,256	13,855,424	13,647,108	13,156,544
Debt issuance cost	988,345	-	-	-
Total debt service	30,549,601	34,250,424	34,427,108	50,101,402
Payments to other governments	14,423,528	14,948,980	15,304,602	15,178,140
Total expenditures	\$207,001,790	\$247,438,733	\$233,071,173	\$259,615,727
Debt service as a percentage of noncapital expenditures	15.4%	16.4%	15.3%	19.7%

Data Source : District's Annual Financial Statements.

2016	2017	2018	2019	2020	2021
\$ 71,071,184	\$ 70,255,978	\$ 71,241,595	\$ 71,576,226	\$ 73,108,853	\$ 80,338,077
14,992,018	30,740,478	33,370,678	35,084,810	33,696,986	35,237,005
12,921,464	14,773,622	15,416,446	15,282,252	17,247,203	16,082,410
-	-	-	-	-	1,153,703
40,640,204	50,046,554	174,408,509	47,758,647	51,780,291	54,010,153
139,624,870	165,816,632	294,437,228	169,701,935	175,833,333	186,821,348
7,284,775	16,421,594	17,743,095	18,698,476	19,274,131	21,193,078
5,274,718	6,354,822	6,209,748	6,974,207	6,726,747	5,792,425
3,241,578	4,327,600	4,559,668	4,072,587	4,334,372	5,070,629
8,595,448	8,766,705	8,890,401	8,566,961	10,349,586	11,243,995
5,632,638	5,673,368	5,698,970	5,466,227	4,702,190	2,820,446
12,244,513	13,313,373	15,061,024	16,031,499	14,179,763	9,359,979
18,755,230	18,182,378	19,612,554	19,092,010	18,336,565	20,033,915
5,523,634	5,280,232	4,927,053	5,136,798	4,690,130	5,471,819
659,379	617,527	449,347	939,709	481,044	254,051
67,211,913	78,937,599	83,151,860	84,978,474	83,074,528	81,240,337
122,388	236,748	347,229	362,404	404,377	353,924
1,072,853	837,192	4,118,995	3,096,809	3,254,293	8,369,466
22,100,651	19,154,781	37,199,209	21,435,000	24,510,000	26,540,711
12,919,542	11,783,795	11,975,526	11,334,976	10,790,309	11,173,567
-	-	-	-	-	-
35,020,193	30,938,576	49,174,735	32,769,976	35,300,309	37,714,278
15,106,441	1,503	-	75,643	10,146	59,727
\$258,158,658	\$276,768,250	\$431,230,047	\$290,985,241	\$ 297,876,986	\$ 314,559,080
13.6%	11.2%	11.5%	11.4%	12.0%	12.3%

COMMUNITY UNIT SCHOOL DISTRICT 308
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (11,344,286)</u>	<u>\$ (40,810,194)</u>	<u>\$ (10,112,892)</u>	<u>\$ (22,336,655)</u>
Other financing sources (uses):				
Bond proceeds / Issuance of refunding bonds	96,825,000	-	19,410,000	15,170,000
Premium on bonds	5,795,973	-	389,116	677,952
Capital lease value	-	-	-	1,144,499
Proceeds from sale of capital assets	-	-	-	-
Transfer in	-	-	-	686,655
Transfer (out)	-	-	-	(686,655)
Payment to escrow agent	(48,319,981)	-	(19,560,013)	-
Total other financing sources (uses)	<u>54,300,992</u>	<u>-</u>	<u>239,103</u>	<u>16,992,451</u>
Net change in fund balances	<u>\$ 42,956,706</u>	<u>\$ (40,810,194)</u>	<u>\$ (9,873,789)</u>	<u>\$ (5,344,204)</u>

Data Source: District's Annual Financial Statements.

2016	2017	2018	2019	2020	2021
\$ (11,654,581)	\$ (7,424,436)	\$ (27,108,226)	\$ 758,121	\$ 1,368,053	\$(10,215,765)
96,780,000	13,615,000	16,720,000	-	-	56,445,000
15,260,178	-	2,042,113	-	-	9,887,342
-	-	-	-	-	9,670,726
-	-	-	-	-	-
709,554	734,929	27,210,062	-	-	720,559
(709,554)	(734,929)	(27,210,062)	-	-	(720,559)
(110,933,093)	-	-	-	-	(65,510,626)
1,107,085	13,615,000	18,762,113	-	-	10,492,442
\$ (10,547,496)	\$ 6,190,564	\$ (8,346,113)	\$ 758,121	\$ 1,368,053	\$ 276,677

COMMUNITY UNIT SCHOOL DISTRICT 308
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property
2020	\$1,935,765,211	\$ 209,550,723	\$ 35,669,337	\$ 28,353,708	\$ 2,510,399
2019	1,867,271,299	197,715,415	38,131,896	27,581,762	2,410,968
2018	1,746,217,576	182,930,499	36,295,048	26,598,195	2,094,290
2017	1,635,259,554	180,517,346	36,264,233	25,120,345	1,721,391
2016	1,548,053,726	178,472,243	36,391,250	23,819,033	1,828,662
2015	1,442,590,840	178,352,606	36,459,989	23,087,415	1,649,200
2014	1,364,174,593	177,080,291	37,229,756	22,311,925	1,461,616
2013	1,366,909,621	177,776,208	39,259,855	21,241,077	1,338,757
2012	1,485,044,464	175,001,412	25,385,647	20,788,494	926,270
2011	1,609,135,156	178,204,404	25,374,855	20,529,979	967,502

Source: Kendall, Kane and Will County Clerk's Office, Department of Tax Extensions.

⁽¹⁾ Total Direct Tax Rate is Average Tax Rate of Kendall, Kane and Will County

Note: The county assesses property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Note: 2020 is the most recent available detailed information.

Mineral Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate ⁽¹⁾	Property
\$ -	\$2,211,849,378	\$ 6.48	\$6,635,548,134
150	2,133,111,490	6.50	6,399,334,470
150	1,994,135,758	6.79	5,982,407,274
150	1,878,883,019	6.88	5,636,649,057
150	1,788,565,064	6.97	5,365,695,192
150	1,682,140,200	7.36	5,046,420,600
150	1,602,258,331	7.92	4,806,774,993
150	1,606,525,668	7.86	4,819,577,004
-	1,707,146,287	7.36	5,121,438,861
-	1,834,211,896	6.66	5,502,635,688

COMMUNITY UNIT SCHOOL DISTRICT 308

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN TAX LEVY YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CUSD Number 308										
in Kendall County	6.480410	6.496150	6.794380	6.913100	6.971230	7.317580	7.88027	7.8596	7.3488	6.6573
in Will County	N/A	N/A	N/A	6.792000	6.963600	7.416600	7.95050	7.8604	7.3758	6.6317
in Kane County	N/A	N/A	N/A	6.952621	6.984771	7.360810	7.92128	7.8803	7.3678	6.6757
Kane County	N/A	N/A	N/A	0.402498	0.420062	0.447884	0.46836	0.4623	0.4336	0.3990
Kane County Forest Preserve	N/A	N/A	N/A	0.165841	0.225322	0.294354	0.31263	0.3039	0.2710	0.2609
Kendall County	0.623230	0.640880	0.672770	0.708790	0.747650	0.790930	0.80853	0.8009	0.7446	0.6999
Kendall County Forest Preserve	0.158200	0.154160	0.150320	0.175210	0.175510	0.178740	0.18257	0.1640	0.1495	0.1205
Will County	N/A	N/A	N/A	0.598600	0.614700	0.614000	0.62100	0.6216	0.5696	0.5351
Will County Building Commission	N/A	N/A	N/A	0.000000	0.002600	0.021800	0.02230	0.0222	0.0212	0.0200
Will County Forest Preserve	N/A	N/A	N/A	0.189500	0.194400	0.193700	0.19770	0.1970	0.1859	0.1693
Townships:										
Aurora (Kane Co.)	N/A	N/A	N/A	0.216340	0.226098	0.247795	0.26016	0.2517	0.2162	0.1882
Aurora Twp. Road District	N/A	N/A	N/A	0.096060	0.100390	0.108438	0.11412	0.1104	0.0979	0.0860
Bristol Township	N/A	N/A	N/A	0.115560	0.122790	0.133410	0.13536	0.1297	0.1233	0.1100
Bristol Road District	N/A	N/A	N/A	0.163050	0.218010	0.262600	0.28175	0.2942	0.2701	0.2593
Kendall Township	N/A	N/A	N/A	0.253750	0.100560	0.105890	0.10706	0.1056	0.0963	0.0858
Kendall Township Road District	N/A	N/A	N/A	0.253750	0.255970	0.269550	0.27254	0.2687	0.2453	0.2183
Na-Au-Say Township	N/A	N/A	N/A	0.051410	0.056190	0.059460	0.06473	0.0642	0.0610	0.0540
Na-Au-Say Township Road District	N/A	N/A	N/A	0.276230	0.294130	0.306220	0.32238	0.3188	0.3065	0.2841
Oswego Township	0.069930	0.073820	0.076340	0.081390	0.085540	0.090390	0.09473	0.0920	0.0850	0.0801
Oswego Township Road District	0.163400	0.165440	0.171090	0.182400	0.191710	0.202730	0.21242	0.2059	0.1963	0.1871
Wheatland Township	N/A	N/A	N/A	0.023200	0.023200	0.024500	0.02740	0.0378	0.0344	0.0328
Wheatland Township Road District	N/A	N/A	N/A	0.050600	0.050500	0.052400	0.05320	0.0550	0.0528	0.0503
Miscellaneous:										
Multi-Township Assessment District, Will	N/A	N/A	N/A	0.027700	0.029000	0.030600	0.03080	0.0261	0.0261	0.0237
Municipalities:										
City of Aurora, Kane	N/A	N/A	N/A	2.048484	2.092950	2.194117	2.26349	2.1406	1.9912	1.9619
City of Aurora Library Fund, Kane	N/A	N/A	N/A	0.288730	0.291080	0.294223	0.28642	0.2866	0.2853	0.2503
City of Aurora, Kendall	N/A	N/A	N/A	2.047140	2.091990	2.193480	2.26173	2.1393	1.9900	1.7634
City of Aurora Library Fund, Kendall	N/A	N/A	N/A	0.288400	0.290800	0.293900	0.28599	0.2862	0.2850	0.2502
City of Aurora, Will	N/A	N/A	N/A	2.046500	2.092100	2.195000	2.26720	2.1344	2.0994	1.6614
City of Aurora Library Fund, Will	N/A	N/A	N/A	0.027700	0.291080	0.293900	0.28610	0.2861	0.2855	0.2438
City of Joliet, Kendall	N/A	N/A	N/A	1.433600	1.480250	1.542090	1.22870	1.1777	0.7907	1.0078
City of Joliet, Will	N/A	N/A	N/A	1.139900	1.171400	1.230400				
City of Yorkville	N/A	N/A	N/A	0.647030	0.679470	0.736060	0.75808	0.7738	0.7490	0.7045
Village of Montgomery	N/A	N/A	N/A	0.512450	0.538700	0.588259	0.59367	0.5725	0.5305	0.4746
Village of Oswego, Kendall	0.151100	0.151920	0.154000	0.153950	0.154130	0.155800	0.16338	0.1633	0.1560	0.1453
Village of Oswego, Will	N/A	N/A	N/A	0.153200	0.156000	0.158700				
Village of Plainfield, Kendall	N/A	N/A	N/A	0.466900	0.466900	0.466900	0.46690	0.4669	0.4554	0.4297
Village of Plainfield, Will	N/A	N/A	N/A	0.466900	0.466300	0.466900	0.46690	0.4669	0.4567	0.4297
Village of Plainfield Roads, Will	N/A	N/A	N/A	0.004800	0.113500	0.119200	0.01130	0.1211	0.1127	0.4297
Parks:										
Fox Valley Park District, Kane	N/A	N/A	N/A	0.532249	0.558975	0.599925	0.63068	0.6280	0.5863	0.4553
Fox Valley Park District, Kendall	N/A	N/A	N/A	0.530430	0.557180	0.598300	0.62855	0.6147	0.5841	0.5266
Fox Valley Park District, Will	N/A	N/A	N/A	0.529200	0.560000	0.598300	0.63120	0.6242	0.6247	0.4897
Oswegoland Park District, Kendall	0.399600	0.431710	0.450160	0.466800	0.476440	0.502300	0.51033	0.4872	0.4203	0.4117
Oswegoland Park District, Will	N/A	N/A	N/A	0.461100	0.475700	0.502300	0.54220	0.4569	0.4553	0.3814
Plainfield Park District, Kendall	N/A	N/A	N/A	0.254080	0.255960	0.269200	0.27276	0.2540	0.2400	0.2138
Plainfield Park District, Will	N/A	N/A	N/A	0.254100	0.256000	0.269200	0.27420	0.2535	0.2433	0.2126
Joliet Park District	N/A	N/A	N/A	0.453100	0.470000	0.485500	0.44893	0.3966	0.3667	0.3267
Libraries:										
Oswego Public Library, Kendall	0.263900	0.264650	0.272070	0.280780	0.286370	0.299620	0.30575	0.2961	0.2721	0.2450
Oswego Public Library, Will	N/A	N/A	N/A	0.275300	0.288900	0.301100	0.32470	0.2778	0.2946	0.2240
Plainfield Library District, Kendall	N/A	N/A	N/A	0.192130	0.193910	0.202140	0.20524	0.2015	0.1894	0.1720
Yorkville Public Library	N/A	N/A	N/A	0.299360	0.308050	0.328680	0.32990	0.3241	0.3242	0.3042
Fire Protection Districts:										
Aurora Township Fire District	N/A	N/A	N/A	0.701720	0.750920	0.830150	0.83459	0.8000	0.7000	0.7000
Bristol - Kendall Fire Protection District	N/A	N/A	N/A	0.742510	0.759220	0.807730	0.80408	0.7718	0.7356	0.7176
Lisbon - Seward Fire Protection	N/A	N/A	N/A	0.242210	0.251870	0.254350	0.26962	0.2701	0.2683	0.2615
Oswego Fire Protection District, Kendall	0.701470	0.692970	0.713250	0.737660	0.752440	0.787070	0.80453	0.7806	0.7216	0.6713
Oswego Fire Protection District, Will	N/A	N/A	N/A	0.723800	0.756100	0.793000	0.85820	0.7307	0.7744	0.6194
Plainfield Fire Protection District, Kendall	N/A	N/A	N/A	0.963890	0.968060	1.002930	1.01120	0.9968	0.9208	0.8872
Plainfield Fire Protection District, Will	N/A	N/A	N/A	0.965000	0.967400	1.003600	1.01220	0.9970	0.9216	0.8872

COMMUNITY UNIT SCHOOL DISTRICT 308DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN TAX LEVY YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Special Service Areas:										
Aurora SSA #34-X, Kendall	N/A	N/A	N/A	0.388940	0.407010	0.440240	0.46356	0.4841	0.4323	0.4157
Aurora SSA #34-X, Will	N/A	N/A	N/A	0.459000	0.332800	0.441800	0.46540	0.4823	0.4421	0.4066
Montgomery SSA 7, Kendall	N/A	N/A	N/A	0.102140	0.054150	0.087460	0.08962	0.1466	0.1282	0.1372
Montgomery SSA 959#3, Kendall	N/A	N/A	N/A	0.188560	0.188680	0.242190	0.25132	0.3104	0.2877	0.1275
Community College Districts:										
#502, College of DuPage	N/A	N/A	N/A	0.235700	0.249300	0.275600	0.28690	0.2953	0.2613	0.2495
#516, Waubonsee Community College, Kane	N/A	N/A	N/A	0.553304	0.560691	0.587468	0.59543	0.5807	0.5312	0.4710
#516, Waubonsee Community College, Kendall	0.437750	0.527270	0.541290	0.551350	0.560050	0.588500	0.59734	0.5691	0.5306	0.4702
#516, Waubonsee Community College, Will	N/A	N/A	N/A	0.547000	0.564500	0.588000	0.59880	0.5691	0.5729	0.4309
#525, Joliet Junior College	N/A	N/A	N/A	0.298370	0.309900	0.307710	0.30850	0.2955	0.2768	0.2463
Sanitary Districts:										
Yorkville Bristol Sanitary District	N/A	N/A	N/A	-	-	-	-	-	-	-

Source: Kane, Kendall, and Will County Clerks.

Note: Tax rates are per \$100 of assessed value.

Note: 2018, 2019, and 2020 information from Counties not available. The District utilized information from Kendall County for Representative Rates

NA - Information not available or not applicable.

COMMUNITY UNIT SCHOOL DISTRICT 308

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Tax Levy Year	Extension	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
		Amount	Percentage of Levy		Amount	Percentage of Levy	
2020	\$142,221,534	\$71,975,606	50.61 %	N/A	\$71,975,606	50.61 %	
2019	138,539,489	66,381,836	47.92	71,940,853	138,322,689	99.84	
2018	135,613,223	69,590,804	51.32	65,907,062	135,497,866	99.91	
2017	129,519,958	66,957,602	51.70	62,460,316	129,417,918	99.92	
2016	124,664,603	62,817,811	50.39	61,731,527	124,549,338	99.91	
2015	123,389,611	60,814,966	49.29	62,521,207	123,336,173	99.96	
2014	126,462,875	63,894,259	50.52	62,422,873	126,317,132	99.88	
2013	126,272,652	63,446,232	50.25	62,729,639	126,175,871	99.92	
2012	125,535,497	62,708,693	49.95	62,469,982	125,178,675	99.72	
2011	122,028,988	60,394,985	49.49	61,541,441	121,936,426	99.92	

Source: Kendall, Kane and Will County Clerk's Office, Department of Tax Extensions.

COMMUNITY UNIT SCHOOL DISTRICT 308

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Year Ended June 30,	Governmental Activities			Total Primary Government	Equalized Assessed Valuation	Percentage Equalized Assessed Valuation	
	General Obligation Bonds	Alternative Revenue Bonds	Capital Leases				
2021	\$323,260,736	\$ -	\$8,005,015	\$331,265,751	\$ 2,211,849,378	14.98	%
2020	337,634,719	-	-	337,634,719	2,133,111,490	15.83	
2019	357,896,661	-	-	357,896,661	1,994,135,758	17.95	
2018	375,278,745	-	-	375,278,745	1,878,883,019	19.97	
2017	389,835,893	-	299,209	391,056,886	1,788,565,064	23.25	
2016	390,047,896	420,000	588,990	403,719,615	1,682,140,200	25.20	
2015	402,044,974	805,000	869,641	413,066,520	1,602,258,331	25.71	
2014	411,906,520	1,160,000	-	427,818,901	1,606,525,668	25.06	
2013	426,323,901	1,495,000	-	435,631,328	1,707,146,287	23.75	
2012	433,831,328	1,800,000	-	392,970,501	1,834,211,896	19.92	

Note: Population information and personal income can be found with the Demographic and Economic Statistics.

Note: General obligation bonds from 2004 - 2012 are shown gross, general obligation bonds for 2013 and after are shown net of premiums, discounts, and deferred items on refunding.

Data Source : District's Annual Financial Statements.

Percentage Personal Income	Per Capita
10.82%	\$ 4,041
11.26	4,191
0.13	4,510
13.90	4,713
15.46	4,989
15.49	5,033
16.92	5,394
17.24	5,496
17.86	5,693
18.19	5,797

COMMUNITY UNIT SCHOOL DISTRICT 308

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Debt limit	\$ 235,586,188	\$ 221,700,542	\$ 221,700,542	\$ 221,112,257
General obligation bonds	433,831,328	420,455,912	407,244,111	392,572,453
Capital lease	-	-	-	869,641
Less: accreted interest	(31,670,306)	(35,685,561)	(38,078,301)	(41,524,336)
Less: referendum debt	(235,563,062)	(233,613,062)	(221,973,062)	(204,528,062)
Total net debt applicable to limit	166,597,960	151,157,289	147,192,748	147,389,696
Legal debt margin	\$ 68,988,228	\$ 70,543,253	\$ 74,507,794	\$ 73,722,561
Total net debt applicable to the limit as a percentage of debt limit	70.72%	68.18%	66.39%	66.66%

Note: On November 7, 2006, the voters of the District approved a referendum providing for the issuance of \$450,000,000 in general obligation bonds for the purpose of building and equipping one new high school building, four new junior high school buildings, eight new elementary school buildings, an early childhood building, a maintenance building, a transportation facility, additions to existing school buildings, and alter, repair, equip, and provide technology improvements to existing buildings. Based on provisions specifically added for the District to the School Code of the State of Illinois Section 19-1, the bonds issued in the current year and future years related to this referendum are not subject to the District's legal debt limitation. Of the general obligation bonds outstanding at June 30, 2021, \$207,250,411 is not subject to the District's legal debt limitation.

2016	2017	2018	2019	2020	2021
\$ 232,135,348	\$ 246,821,979	\$ 259,285,857	\$ 275,190,735	\$ 294,369,386	\$ 305,235,214
368,437,127	369,228,225	354,859,215	339,305,432	329,712,132	299,103,704
588,990	299,209	-	-	-	8,005,015
(36,318,622)	(40,929,273)	(45,864,258)	(48,577,370)	(54,633,078)	(44,663,293)
(227,108,062)	(225,998,062)	(225,998,062)	(225,998,062)	(215,389,054)	(207,250,411)
105,599,433	102,600,099	82,996,895	64,730,000	59,690,000	55,195,015
\$ 126,535,915	\$ 144,221,880	\$ 176,288,962	\$ 210,460,735	\$ 234,679,386	\$ 250,040,199

45.49%	41.57%	32.01%	23.52%	20.28%	18.08%
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Legal Debt Margin Calculation for Fiscal 2021

Assessed Value \$2,211,849,378

Debt limit percentage 13.8%

Debt limit 305,235,214

Debt applicable to limit 55,195,015

Legal debt margin \$ 250,040,199

COMMUNITY UNIT SCHOOL DISTRICT 308

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN CALENDAR YEARS

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate					
				Kendall County		Kane County		Will County	
2020	81,967	\$ 3,062,860,889	37,367	8.4	%	9.1	%	9.5	%
2019	80,568	2,998,821,528	37,221	3.3		4.4		3.8	
2018	79,356	2,807,139,144	35,374	3.5		4.9		4.0	
2017	79,632	2,699,684,064	33,902	4.5		4.7		5.2	
2016*	78,195	2,522,727,090	32,262	5.2		5.5		6.1	
2015*	77,693	2,524,867,114	32,498	5.1		5.8		6.0	
2014	77,942	2,437,713,992	31,276	6.3		7.0		7.4	
2013	74,841	2,385,631,716	31,876	8.3		8.9		9.4	
2012	75,151	2,395,287,823	31,873	7.5		9.0		8.7	
2011	75,151	2,395,287,823	31,873	8.7		9.9		10.1	

Source - Oswego CUSD 308 -

National Center for Educational Statistics:

5 Year Average Estimates reported by US Census Bureau's

American Community Survey's 2013-2017 Profile, Income in 2017 dollars

American Community Survey's 2014-2018 Profile, Income in 2018 dollars

American Community Survey's 2015-2019 Profile, Income in 2019 dollars

*Illinois Department of Employment Security

COMMUNITY UNIT SCHOOL DISTRICT 308
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	1	1	1	1	2	3	3	3	3	3
District Administrators	43	53	58	48	42	25	22	13	12	8
Principals and Assistants	51	60	55	57	55	62	61	66	54	52
Total Administration	96	115	115	107	100	91	87	83	70	64
Teachers:										
K-6, Resource, Gifted	403	408	393	404	411	414	418	444	473	463
Middle and High School	543	460	467	434	453	417	446	429	367	332
Art, Music, P.E., Health	123	130	124	144	112	131	86	133	123	123
Special Education	313	397	366	357	295	137	121	122	115	70
Psychologists/OT/PT	41	44	25	28	25	-	-	-	-	-
Total Teachers	1,423	1,439	1,375	1,367	1,296	1,099	1,071	1,128	1,078	988
Other Supporting Staff:										
Clerical 10/12 month	106	111	114	108	114	106	104	100	128	93
Aides	357	372	421	388	378	227	166	117	147	142
Custodians	152	153	153	158	150	166	166	168	152	127
Transportation, Tech, and Health	197	240	240	241	217	235	237	237	210	221
Total Other Supporting Staff	812	876	928	895	859	734	673	622	637	583
Grand total	2,331	2,430	2,418	2,369	2,255	1,924	1,831	1,833	1,785	1,635

Source: District personnel records, Teacher Service Records on ISBE

COMMUNITY UNIT SCHOOL DISTRICT 308**OPERATING STATISTICS****LAST TEN FISCAL YEARS**

Fiscal Year	Enrollment	Operating Expenditures	Percentage Change	Cost Per Pupil	Expenses	Percentage Change	Cost Per Pupil
2021	17,116	\$ 209,745,229	(18.46) %	12,254.34	\$ 361,954,046	4.15 %	\$ 21,147.12
2020	17,333	257,222,482	0.82	14,840.04	347,537,991	2.49	20,050.65
2019	18,041	255,118,456	(32.10)	14,141.04	339,101,348	(19.78)	23,359.84
2018	18,096	375,714,421	53.72	20,762.29	422,719,668	55.61	14,844.41
2017	18,300	244,414,312	8.26	12,123.54	271,652,639	8.78	13,921.84
2016	18,216	220,842,408	7.29	11,305.84	253,600,249	5.62	12,921.25
2015	18,043	203,991,314	8.66	10,602.70	233,138,086	7.66	12,309.62
2014	17,932	190,127,574	4.19	9,967.25	220,736,179	3.89	11,679.53
2013	17,555	174,975,054	8.63	10,050.93	205,034,193	7.54	11,811.97
2012	16,708	167,930,946	0.99	9,489.26	197,354,384	2.85	11,265.07

Source: District records and financial statements.

N/A - Not Available

Note: Operating expenditures equal total expenditures less debt service and capital outlay.

COMMUNITY UNIT SCHOOL DISTRICT 308

CAPITAL ASSET INFORMATION LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018
<u>Schools</u>							
Buildings	32	32	23	23	23	23	23
Square Feet	3,120,975	3,120,975	3,286,777	3,361,983	3,361,983	3,361,983	3,361,983
Capacity	22,884	22,884	22,884	22,884	22,884	22,884	22,884
Enrollment	16,708	17,555	17,932	18,043	18,216	18,216	18,096
<u>Administrative</u>							
Buildings	1	1	10	5	5	5	5
Square Feet	16,403	16,403	83,703	49,000	49,000	49,000	49,000
<u>Athletics</u>							
Football fields	2	2	2	2	2	2	2
Soccer fields	4	4	4	12	12	12	12
Running tracks	2	2	2	2	2	2	2
Baseball/softball	26	26	26	25	25	25	25
Swimming pools	1	1	1	1	1	1	1
Playgrounds	15	15	15	19	19	19	19

2019	2020	2021
23	23	23
3,361,983	3,361,983	3,361,983
22,884	22,884	22,884
18,090	17,333	17,116
5	5	5
49,000	49,000	49,000
2	2	2
12	12	12
2	2	2
25	25	25
1	1	1
19	19	19