

Oakwood Community Unit
School District No. 76

Oakwood, Illinois

Annual Report

June 30, 2021

Russell Leigh & Associates LLC
Certified Public Accountants
228 E. Main Street
Hoopeston, Illinois 60942

Oakwood Community Unit
School District No. 76
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School District No. 76
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Independent Auditor's Report

Board of Education
Oakwood Community Unit School
District No. 76
Oakwood, Illinois

We have audited the accompanying financial statements of the Oakwood Community Unit School District No. 76 as of and for the years ended June 30, 2021 and June 30, 2020, as listed in the Table of Contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting described in Note 1, this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Administration is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness or 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 opinion.

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

As described in Note 1C, these financial statements are prepared by Oakwood Community Unit School District No. 76 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois Public School Districts. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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Basis for Qualified Opinion on Regulatory Basis of Accounting

Management has omitted disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the funds and account groups of Oakwood Community Unit School District No. 76 as of June 30, 2021 and June 30, 2020, and its revenues received and expenditures disbursed during the years then ended on the basis of the accounting described in Note 1 to these financial statements.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

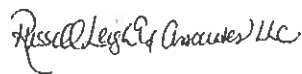
Other Matters - Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Oakwood Community Unit School District No. 76's individual fund and account group financial statements. The accompanying Schedule of Expenditures of Federal Awards and the statement and schedules listed as Supplemental Information in the Table of Contents and the Illinois State Board of Education Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and in our opinion, is fairly stated in all material respects to the financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards is the responsibility of the administration and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 17, 2021 on our consideration of Oakwood Community Unit School District No. 76 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing or internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 17, 2021



Audit / Tax / Consult

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

Board of Education
Oakwood Community Unit School
District No. 76
Oakwood, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying financial statements of Oakwood Community Unit School District No. 76 as of and for the fiscal years ended June 30, 2021 and June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated November 17, 2021. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the regulatory basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oakwood Community Unit School District No. 76's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of Oakwood Community Unit School District No. 76's internal control. Accordingly, we do not express an opinion on the effectiveness of Oakwood Community Unit School District No. 76's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oakwood Community Unit School District No. 76's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 17, 2021

Oakwood Community Unit School District No. 76
Statement of Assets, Liabilities & Fund Balance
Arising from Cash Transactions (Regulatory Basis)
As of June 30, 2021

	Opera- & Maint.	Debt Services	Transpor- tation	Municipal Retire.	Capital Projects	Working Cash	Totl	Fire Prev & Safety	Trust & Agency	General Fixed Assets	General Long-Term Debt	Total Memorandum Only
ASSETS												
Cash in Bank	3091722	29874	370836	176914	-0-	141007	29776	13759	-0-	-0-	-0-	3915962
Investments	15757	140769	74663	217994	-0-	206594	145242	104223	-0-	-0-	-0-	914664
Student Activity Fund Cash and Investments	223537	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	223537
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	22008835	-0-	22008835
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6010000	6010000
TOTAL ASSETS	3331016	170643	445499	394908	-0-	347601	175018	117982	-0-	22008835	6010000	33072998
LIABILITIES & FUND BALANCE												
Current Liabilities:												
Payroll Deductions and Withholdings	2401	-0-	882	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3283
Due to Student Groups	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	2401	-0-	882	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3283
Long-Term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6010000	6010000
Bonds Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6010000	6010000
Total Long-Term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6010000	6010000
TOTAL LIABILITIES	2401	-0-	882	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6010000	6013283
Fund Balance:												
Investment in General Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	22008835	-0-	22008835
Reserved Student Activity Fund Balance	223537	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	223537
Reserved	-0-	-0-	-0-	394908	-0-	-0-	-0-	-0-	-0-	-0-	-0-	444908
Unreserved	3105078	21496	444617	-0-	-0-	347601	175018	117982	-0-	-0-	-0-	4382435
Total Fund Balance	3328615	71496	444617	394908	-0-	347601	175018	117982	-0-	22008835	-0-	27059715
TOTAL LIABILITIES & FUND BALANCE	3331016	170643	445499	394908	-0-	347601	175018	117982	-0-	22008835	6010000	33072998

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76

Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance

For Year Ended June 30, 2021

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working Cash	Tort	Fire Fire & Safety	Total
<u>REVENUE RECEIVED</u>										
Local Revenue	3052928	576617	656719	178877	431427	-0-	44988	428782	46874	5417212
State Revenue	4451092	-0-	-0-	449355	-0-	-0-	-0-	-0-	-0-	4900447
Federal Revenue	1172926	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1172926
Flow Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Direct Revenue	8676946	576617	656719	628232	431427	-0-	44988	428782	46874	11490585
Revenue for On-Behalf Payment	3353756	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3353756
Total Revenue Received	12030702	576617	656719	628232	431427	-0-	44988	428782	46874	14844341
<u>EXPENDITURES DISBURSED</u>										
Instruction	4943365	-0-	-0-	-0-	111353	-0-	-0-	-0-	-0-	5054718
Support Services	1792922	716426	-0-	491861	215858	-0-	-0-	478687	13529	3709283
Community Services	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments to Other Districts & Government Units	589984	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	589984
Debt Service	-0-	-0-	636640	-0-	-0-	-0-	-0-	-0-	-0-	636640
Total Direct Expenditures	7326271	716426	636640	491861	327211	-0-	-0-	478687	13529	9990625
Expenditures for On-Behalf Payments	3353756	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3353756
Total Expenditures Disbursed	10680027	716426	636640	491861	327211	-0-	-0-	478687	13529	13344381
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	1350675	(139809)	20079	136371	104216	-0-	44988	(49905)	33345	1499960
<u>OTHER FINANCING SOURCES (USES)</u>										
Other Financing Sources	-0-	-0-	6010000	-0-	-0-	-0-	-0-	-0-	-0-	6010000
Other Financing (Uses)	-0-	-0-	(6010000)	-0-	-0-	-0-	-0-	-0-	-0-	(6010000)
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	1350675	(139809)	20079	136371	104216	-0-	44988	(49905)	33345	1499960
Beginning Fund Balance	1750254	211305	150564	308246	290692	-0-	302613	224923	84637	3323234
Prior Period Adjustment	227686	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	227686
Ending Fund Balance	3328615	71496	170643	444617	394908	-0-	347601	175018	117982	5050880

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual
For Year Ended June 30, 2021

	<u>Education</u>		<u>Oper. & Maint.</u>		<u>Debt Services</u>		<u>Transportation</u>		<u>Municipal Retire.</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<u>REVENUE RECEIVED</u>										
Local Revenue	2909929	3052928	53585	576617	658938	656719	178195	178877	412000	431427
State Revenue	4495732	4451092	320453	-	-	-	415700	449355	-	-
Federal Revenue	947058	1172926	-	-	-	-	-	-	-	-
On-Behalf Revenue	-	3353756	-	-	-	-	-	-	-	-
Flow Through	252095	-	-	-	-	-	-	-	-	-
Total Revenue Received	8604814	12030702	856038	576617	658938	656719	593895	628232	412000	431427
<u>EXPENDITURES DISBURSED</u>										
Instruction	5755017	4943365	-	-	-	-	-	-	125238	111353
Support Service	1892564	1792922	802062	716426	-	-	592588	491861	254550	215858
Community Service	-	-	-	-	-	-	-	-	-	-
Payments to Other Districts & Government Units	959821	589984	-	-	-	-	-	-	-	-
On-Behalf Payments	-	3353756	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	660468	636640	-	-	-	-
Provision for Contingencies	-	-	-	-	-	-	-	-	-	-
Total Expenditures Disbursed	8607402	10680027	802062	716426	660468	636640	592588	491861	379788	327211
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(2588)	1350675	53976	(139809)	(1530)	20079	1307	136371	32212	104216
<u>OTHER FINANCING SOURCES (USES)</u>										
Other Financing Sources	-	-	-	-	-	6010000	-	-	-	-
Other Financing (Uses)	-	-	-	-	-	(6010000)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	(2588)	1350675	53976	(139809)	(1530)	20079	1307	136371	32212	104216
Beginning Fund Balance	1750254	1750254	211305	211305	150564	150564	308246	308246	290692	290692
Prior Period Adjustments	164990	227686	-	-	-	-	-	-	-	-
Ending Fund Balance	1912656	3328615	265281	71496	149034	170643	309553	444617	322904	394908

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual
For Year Ended June 30, 2021
(Continued)

	Capital Projects		Working Cash		Total		Fire Prevention & Safety	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUE RECEIVED								
Local Revenue	-0-	-0-	44548	44988	430002	428782	46783	46874
State Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Federal Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue Received	-0-	-0-	44548	44988	430002	428782	46783	46874
EXPENDITURES DISBURSED								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Service	-0-	-0-	-0-	-0-	509246	478687	31500	13529
Community Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments to Other Districts & Government Units	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Payments	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Provision for Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures Disbursed	-0-	-0-	-0-	-0-	509246	478687	31500	13529
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	-0-	-0-	44548	44988	(79244)	(49905)	15283	33345
OTHER FINANCING SOURCES (USES)								
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	-0-	-0-	44548	44988	(79244)	(49905)	15283	33345
Beginning Fund Balance	-0-	-0-	302613	302613	224923	224923	84637	84637
Prior Period Adjustment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Ending Fund Balance	-0-	-0-	347161	347601	145679	175018	99920	117982

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Statement of Revenue Received
For the Fiscal Year Ended June 30, 2021

	<u>Education</u>	<u>Oper. & Maint.</u>	<u>Debt Services</u>	<u>Transpor- tation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Totl Immunity</u>	<u>Fire Prev & Safety</u>	<u>Total Memo Only</u>
<u>REVENUE RECEIVED</u>										
From Local Sources:										
Ad Valorem Taxes Levied	2234434	532011	655762	177335	213941	-0-	44337	427948	46559	4332327
General Levy	44336	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	44336
Leasing Purposes Levy	35465	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	35465
Special Education Levy	-0-	-0-	-0-	-0-	165207	-0-	-0-	-0-	-0-	165207
Social Security/Medicare Levy	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Corporate Personal Property Replacement Taxes	458904	-0-	-0-	-0-	51134	-0-	-0-	-0-	-0-	510038
Tuition:										
Regular Tuition:										
From Pupils or Parents	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
From Other Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest on Investments	5301	902	957	262	1145	-0-	651	834	315	10367
Food Services:										
Sales to Pupils - Lunch	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sales to Pupils - Breakfast	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sales to Pupils - Ala Carte	4761	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4761
Sales to Pupils - Adults	1418	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1418
Pupil Activities:										
Admissions - Athletic	3134	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3134
Fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Student Activity Funds Revenue	103537	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	103537
Textbooks:										
Rentals-Regular Textbooks	66285	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	66285
Sales - Regular Textbooks	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Rentals	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Contributions/Donations from Private Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Refund of Prior Years Expenditures	78278	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	78278
Driver's Education Fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
School Facility Occupation Tax Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payment from Other Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Local Revenue	17075	43704	-0-	1280	-0-	-0-	-0-	-0-	-0-	62059
Total Revenue from Local Sources	3052928	576617	656719	178877	431427	-0-	44988	428782	46874	5417212
Flow-Through from One District to Another District:										
Flow-Through from State Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Statement of Revenue Received
For the Fiscal Year Ended June 30, 2021

	<u>Education</u>	<u>Oper. & Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev. & Safety</u>	<u>Total Memo Only</u>
From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula	4210642	-0-	-0-	35000	-0-	-0-	-0-	-0-	-0-	4245642
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	73021	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	73021
Summer School	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Career and Technical Education:										
CTE Agriculture Education	7191	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7191
State Free Lunch/Breakfast	1106	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1106
Driver Education	9540	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	9540
Transportation Aid:										
Regular	-0-	-0-	-0-	347239	-0-	-0-	-0-	-0-	-0-	347239
Special Education	-0-	-0-	-0-	67116	-0-	-0-	-0-	-0-	-0-	67116
Early Childhood - Block Grant	147206	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	147206
Other Restricted Revenue from State Sources	2386	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2386
Total Revenue from State Sources	<u>4451092</u>	<u>-0-</u>	<u>-0-</u>	<u>449355</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>4900447</u>
From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	1151	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1151
School Breakfast Program	254	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	254
Summer Food Service Program	154641	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	154641
Title I:										
Low Income	413675	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	413675
Title IV: Student Support and Academic Enrichment Grant	19233	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19233
Fed-Special Ed -										
Preschool Flow-Through	12690	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	12690
IDEA - Flow-Through	231152	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	231152
IDEA - Room & Board	2968	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2968
Title II:										
Teacher Quality	59982	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	59982
Medicaid Matching Administrative Outreach	32157	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	32157
Other Restricted Revenue from Federal Sources	245023	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	245023
Total Revenue from Federal Sources	<u>1172926</u>	<u>-0-</u>	<u>-0-</u>	<u>628232</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1172926</u>
Total Direct Revenue Received	<u>8676946</u>	<u>576617</u>	<u>656719</u>	<u>628232</u>	<u>431427</u>	<u>-0-</u>	<u>44988</u>	<u>428782</u>	<u>46874</u>	<u>11490585</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Salaries	2710730	2227367	483363	2462800
Employee Benefits	773552	651420	122132	682687
Purchased Services	5500	2131	3369	3942
Supplies and Materials	173097	213785	(40688)	103024
Capital Outlay	-0-	58389	(58389)	-0-
Other Objects	3350	3012	338	2184
Termination Benefits	-0-	2483	(2483)	-0-
Total Regular Programs	<u>3666229</u>	<u>3158587</u>	<u>507642</u>	<u>3254637</u>
Pre-K Programs:				
Salaries	82167	88494	(6327)	78254
Employee Benefits	23346	8006	15340	11129
Purchased Services	100	-0-	100	-0-
Supplies and Materials	1500	192	1308	1108
Capital Outlay	-0-	-0-	-0-	-0-
Total Pre-K Programs	<u>107113</u>	<u>96692</u>	<u>10421</u>	<u>90491</u>
Special Education Programs:				
Salaries	610654	638255	(27601)	589424
Employee Benefits	195778	182680	13098	150015
Purchased Services	3350	87	3263	-0-
Supplies and Materials	3500	12	3488	483
Capital Outlay	-0-	-0-	-0-	-0-
Other Objects	500	-0-	500	-0-
Total Special Education Programs	<u>813782</u>	<u>821034</u>	<u>(7252)</u>	<u>739922</u>
Remedial and Supplemental Programs K-12:				
Salaries	143000	157656	(14656)	138603
Employee Benefits	55453	45834	9619	26603
Purchased Services	23910	15191	8719	25123
Supplies and Materials	82498	63106	19392	114201
Capital Outlay	52931	-0-	52931	140638
Total Remedial and Supplemental Programs K-12	<u>357792</u>	<u>281787</u>	<u>76005</u>	<u>445168</u>
CTE Programs:				
Salaries	173880	144522	29358	130045
Employee Benefits	50300	43553	6747	25793
Purchased Services	1200	-0-	1200	-0-
Supplies and Materials	11100	5709	5391	5584
Capital Outlay	-0-	-0-	-0-	24902
Other Objects	64500	65319	(819)	-0-
Total CTE Programs	<u>300980</u>	<u>259103</u>	<u>41877</u>	<u>186324</u>

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Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Interscholastic Programs:				
Salaries	121000	105131	15869	111339
Employee Benefits	1377	945	432	952
Purchased Services	24200	9190	15010	18643
Supplies and Materials	36000	27124	8876	34386
Capital Outlay	5000	-0-	5000	-0-
Other Objects	<u>10500</u>	<u>5063</u>	<u>5437</u>	<u>4915</u>
Total Interscholastic Programs	<u>198077</u>	<u>147453</u>	<u>50624</u>	<u>170235</u>
Summer School Programs:				
Salaries	15100	-0-	15100	-0-
Employee Benefits	<u>144</u>	<u>-0-</u>	<u>144</u>	<u>-0-</u>
Total Summer School Programs	<u>15244</u>	<u>-0-</u>	<u>15244</u>	<u>-0-</u>
Gifted Programs:				
Other Objects	<u>400</u>	<u>-0-</u>	<u>400</u>	<u>-0-</u>
Total Gifted Programs	<u>400</u>	<u>-0-</u>	<u>400</u>	<u>-0-</u>
Driver's Education Programs:				
Salaries	52500	50774	1726	48482
Employee Benefits	15600	14931	669	14073
Supplies and Materials	<u>7500</u>	<u>5318</u>	<u>2182</u>	<u>909</u>
Total Driver's Education Programs	<u>75600</u>	<u>71023</u>	<u>4577</u>	<u>63464</u>
Student Activity Fund Expenditures:				
Other Objects	<u>219800</u>	<u>107686</u>	<u>112114</u>	<u>-0-</u>
Total Student Activity Fund Expenditures	<u>219800</u>	<u>107686</u>	<u>112114</u>	<u>-0-</u>
TOTAL INSTRUCTION	<u>5755017</u>	<u>4943365</u>	<u>811652</u>	<u>4950241</u>
SUPPORT SERVICES				
Support Services - Pupils:				
Guidance Services:				
Salaries	75600	67710	7890	71091
Employee Benefits	18500	17102	1398	16934
Purchased Services	300	-0-	300	174
Supplies and Materials	<u>100</u>	<u>400</u>	<u>(300)</u>	<u>-0-</u>
Total Guidance Services	<u>94500</u>	<u>85212</u>	<u>9288</u>	<u>88199</u>

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Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Health Services:				
Salaries	80000	90675	(10675)	66665
Employee Benefits	21400	8496	12904	9377
Purchased Services	750	321	429	660
Supplies and Materials	1500	689	811	1296
Other Objects	<u>-0-</u>	<u>568</u>	<u>(568)</u>	<u>-0-</u>
Total Health Services	<u>103650</u>	<u>100749</u>	<u>2901</u>	<u>77998</u>
Speech Pathology & Audiology Services:				
Salaries	43400	48993	(5593)	39360
Employee Benefits	14100	14871	(771)	12763
Supplies and Materials	<u>100</u>	<u>-0-</u>	<u>100</u>	<u>-0-</u>
Total Speech Pathology and Audiology Services	<u>57600</u>	<u>63864</u>	<u>(6264)</u>	<u>52123</u>
Other Support Services - Pupils:				
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>7000</u>
Total Other Support Services - Pupils	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>7000</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>255750</u>	<u>249825</u>	<u>5925</u>	<u>225320</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	117180	103541	13639	99600
Employee Benefits	24384	22604	1780	20459
Purchased Services	22949	19950	2999	37119
Supplies and Materials	4895	2342	2553	6088
Capital Outlay	23920	23625	295	-0-
Other Objects	<u>2200</u>	<u>480</u>	<u>1720</u>	<u>1155</u>
Total Improvement of Instruction Services	<u>195528</u>	<u>172542</u>	<u>22986</u>	<u>164421</u>
Educational Media Services:				
Salaries	55400	48897	6503	38895
Employee Benefits	25500	18944	6556	22740
Supplies and Materials	<u>8850</u>	<u>3856</u>	<u>4994</u>	<u>7514</u>
Total Educational Media Services	<u>89750</u>	<u>71697</u>	<u>18053</u>	<u>69149</u>
Assessment and Testing:				
Supplies and Materials	<u>1000</u>	<u>30</u>	<u>970</u>	<u>-0-</u>
Total Assessment and Testing	<u>1000</u>	<u>30</u>	<u>970</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>286278</u>	<u>244269</u>	<u>42009</u>	<u>233570</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	2021 <u>Budget</u>	2021 <u>Actual</u>	(Over) Under <u>Budget</u>	2020 <u>Actual</u>
Support Services - General Administration:				
Board of Education Services:				
Salaries	6000	6003	(3)	5480
Purchased Services	11000	11640	(640)	10983
Supplies and Materials	3000	677	2323	290
Other Objects	<u>15000</u>	<u>31618</u>	<u>(16618)</u>	<u>14794</u>
Total Board of Education Services	<u>35000</u>	<u>49938</u>	<u>(14938)</u>	<u>31547</u>
Executive Administration Services:				
Salaries	110250	112919	(2669)	152765
Employees Benefits	52850	60777	(7927)	58691
Purchased Services	1700	1762	(62)	987
Supplies and Materials	4100	3604	496	3299
Other Objects	<u>10000</u>	<u>18959</u>	<u>(8959)</u>	<u>18687</u>
Total Executive Administration	<u>178900</u>	<u>198021</u>	<u>(19121)</u>	<u>234429</u>
Tort Immunity Services:				
Employee Benefits	<u>-0-</u>	<u>20956</u>	<u>(20956)</u>	<u>17453</u>
Total Immunity Services	<u>-0-</u>	<u>20956</u>	<u>(20956)</u>	<u>17453</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>213900</u>	<u>268915</u>	<u>(55015)</u>	<u>283429</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	502206	391331	110875	377700
Employee Benefits	121980	94372	27608	97124
Purchased Services	2400	690	1710	952
Supplies and Materials	10500	44868	(34368)	10474
Other Objects	<u>4500</u>	<u>3060</u>	<u>1440</u>	<u>4088</u>
Total Office of the Principal Services	<u>641586</u>	<u>534321</u>	<u>107265</u>	<u>490338</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>641586</u>	<u>534321</u>	<u>107265</u>	<u>490338</u>
Support Services - Business				
Fiscal Services:				
Salaries	38000	38005	(5)	33722
Employee Benefits	8500	8002	498	5095
Purchased Services	-0-	76	(76)	35
Supplies and Materials	<u>2000</u>	<u>313</u>	<u>1687</u>	<u>571</u>
Total Fiscal Services	<u>48500</u>	<u>46396</u>	<u>2104</u>	<u>39423</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Operations and Maintenance of Plant Services:				
Purchased Services	25000	22217	2783	20012
Supplies and Materials	<u>3800</u>	<u>107865</u>	<u>(104065)</u>	<u>11</u>
Total Operations and Maintenance of Plant Services	<u>28800</u>	<u>130082</u>	<u>(101282)</u>	<u>20023</u>
Food Services:				
Salaries	184000	210144	(26144)	137043
Employee Benefits	50350	32526	17824	28743
Purchased Services	3700	1621	2079	2411
Supplies and Materials	179700	67536	112164	171607
Non-Capitalized Equipment	<u>-0-</u>	<u>7287</u>	<u>(7287)</u>	<u>-0-</u>
Total Food Services	<u>417750</u>	<u>319114</u>	<u>98636</u>	<u>339804</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>495050</u>	<u>495592</u>	<u>(542)</u>	<u>399250</u>
TOTAL SUPPORT SERVICES	<u>1892564</u>	<u>1792922</u>	<u>99642</u>	<u>1631907</u>
Payments to Other Districts & Governmental Units:				
Payments to Other Governmental Units (In-State):				
Payments for Regular Programs:				
Purchased Services	-0-	-0-	-0-	2460
Payments for Special Education Programs:				
Purchased Services	<u>624603</u>	<u>589984</u>	<u>34619</u>	<u>691109</u>
TOTAL PAYMENTS TO OTHER GOVERNMENTAL UNITS (IN-STATE)	<u>624603</u>	<u>589984</u>	<u>34619</u>	<u>693569</u>
Payments to Other Governmental Units (Out-of-State):				
Purchased Services	<u>335218</u>	<u>-0-</u>	<u>335218</u>	<u>-0-</u>
TOTAL PAYMENTS TO OTHER GOVERNMENTAL UNITS (OUT-OF-STATE)	<u>335218</u>	<u>-0-</u>	<u>335218</u>	<u>-0-</u>
TOTAL PAYMENTS TO OTHER DISTRICTS AND GOVERNMENTAL UNITS	<u>959821</u>	<u>589984</u>	<u>369837</u>	<u>693569</u>
Total Direct Expenditures Disbursed	<u>8607402</u>	<u>7326271</u>	<u>1281131</u>	<u>7275717</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Operations and Maintenance Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Operations and Maintenance of Plant				
Services:				
Salaries	406312	339381	66931	331543
Employee Benefits	79700	75655	4045	68424
Purchased Services	98250	90642	7608	118266
Supplies and Materials	205800	199273	6527	244450
Capital Outlay	11000	10995	5	39522
Other Objects	<u>1000</u>	<u>480</u>	<u>520</u>	<u>565</u>
 TOTAL OPERATIONS AND MAINTENANCE OF PLANT SERVICES	 <u>802062</u>	 <u>716426</u>	 <u>85636</u>	 <u>802770</u>
 TOTAL SUPPORT SERVICES	 <u>802062</u>	 <u>716426</u>	 <u>85636</u>	 <u>802770</u>
 Total Expenditures Disbursed	 <u>802062</u>	 <u>716426</u>	 <u>85636</u>	 <u>802770</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Debt Services Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
Debt Service:				
Debt Service - Interest on Long-Term Debt	233937	185540	48397	226530
Debt Service - Payments on Principal	425000	450000	(25000)	425000
Debt Service - Other	<u>1531</u>	<u>1100</u>	<u>431</u>	<u>1100</u>
TOTAL DEBT SERVICE	<u>660468</u>	<u>636640</u>	<u>23828</u>	<u>652630</u>
Total Expenditures Disbursed	<u>660468</u>	<u>636640</u>	<u>23828</u>	<u>652630</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Transportation Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	2021 <u>Budget</u>	2021 <u>Actual</u>	(Over) Under <u>Budget</u>	2020 <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Pupil Transportation Services:				
Salaries	241000	166816	74184	271010
Employee Benefits	25500	9347	16153	10223
Purchased Services	271088	269243	1845	261966
Supplies and Materials	55000	41271	13729	62874
Capital Outlay	-0-	-0-	-0-	-0-
Termination Benefits	<u>-0-</u>	<u>5184</u>	<u>(5184)</u>	<u>-0-</u>
Total Pupil Transportation Services	<u>592588</u>	<u>491861</u>	<u>100727</u>	<u>606073</u>
TOTAL SUPPORT SERVICES	<u>592588</u>	<u>491861</u>	<u>100727</u>	<u>606073</u>
Total Expenditures Disbursed	<u>592588</u>	<u>491861</u>	<u>100727</u>	<u>606073</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Employee Benefits	59113	47359	11754	48328
Pre-K Programs:				
Employee Benefits	-0-	6072	(6072)	4309
Special Education Programs:				
Employee Benefits	37673	33331	4342	34218
Remedial and Supplemental Programs - K-12:				
Employee Benefits	17600	17542	58	14313
CTE Programs:				
Employee Benefits	2787	1952	835	1769
Interscholastic Programs:				
Employee Benefits	6018	4382	1636	4708
Summer School Programs:				
Employee Benefits	1087	-0-	1087	-0-
Gift Programs:				
Employee Benefits	340	-0-	340	-0-
Driver's Education Programs:				
Employee Benefits	<u>620</u>	<u>715</u>	<u>(95)</u>	<u>688</u>
TOTAL INSTRUCTION	<u>125238</u>	<u>111353</u>	<u>13885</u>	<u>108333</u>
SUPPORT SERVICES:				
Support Services - Pupils				
Guidance Services:				
Employee Benefits	900	981	(81)	985
Health Services:				
Employee Benefits	13500	14748	(1248)	10001
Speech Pathology & Audiology Services:				
Employee Benefits	555	657	(102)	532
Other Support Services - Pupils:				
Employee Benefits	<u>630</u>	<u>70</u>	<u>560</u>	<u>536</u>
TOTAL SUPPORTING SERVICES - PUPILS	<u>15585</u>	<u>16456</u>	<u>(871)</u>	<u>12054</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Employee Benefits	1300	1588	(288)	1413
Educational Media Services:				
Employee Benefits	<u>6860</u>	<u>8333</u>	<u>(1473)</u>	<u>6444</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>8160</u>	<u>9921</u>	<u>(1761)</u>	<u>7857</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	2021	2021	(Over) Under	2020
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Support Services - General Administration				
Board of Education Services:				
Employee Benefits	935	866	69	822
Executive Administration Services:				
Employee Benefits	18300	9486	8814	15702
Educational, Inspectional, Supervisory Related to Loss Prevention or Reduction:				
Employee Benefits	-0-	-0-	-0-	8625
Risk Management and Claims Services Payments:				
Employee Benefits	<u>9500</u>	<u>58</u>	<u>9442</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>28735</u>	<u>10410</u>	<u>18325</u>	<u>25149</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>28200</u>	<u>29913</u>	<u>(1713)</u>	<u>25989</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>28200</u>	<u>29913</u>	<u>(1713)</u>	<u>25989</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	7170	6528	642	5401
Operations and Maintenance of Plant Services:				
Employee Benefits	74700	60469	14231	57903
Pupil Transportation Services:				
Employee Benefits	65000	46238	18762	47350
Food Services:				
Employee Benefits	<u>27000</u>	<u>35923</u>	<u>(8923)</u>	<u>22419</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>173870</u>	<u>149158</u>	<u>24712</u>	<u>133073</u>
TOTAL SUPPORT SERVICES	<u>254550</u>	<u>215858</u>	<u>38692</u>	<u>204122</u>
Total Expenditures Disbursed	<u>379788</u>	<u>327211</u>	<u>52577</u>	<u>312455</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	-0-	-0-	-0-	-0-
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>
 TOTAL SUPPORT SERVICES	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>
 Total Expenditures Disbursed	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Tort Immunity Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Workers Compensation:				
Purchased Services	-0-	-0-	-0-	48224
Unemployment Insurance Payments:				
Employee Benefits	-0-	-0-	-0-	13826
Insurance Payments:				
Purchased Services	-0-	-0-	-0-	77514
Risk Management and Claims Services				
Payments:				
Salaries	94500	-0-	94500	266847
Employee Benefits	-0-	-0-	-0-	28
Purchased Services	14000	45534	(31534)	31500
Other Objects	6500	-0-	6500	-0-
Educational, Inspectional, Supervising Services Related to Loss Prevention or Reduction:				
Purchased Services	-0-	-0-	-0-	3417
Legal Services:				
Purchased Services	-0-	-0-	-0-	2252
Educational Media Services:				
Salaries	13258	13138	120	-0-
Executive Administration Services:				
Salaries	-0-	51750	(51750)	-0-
Claims Paid from Self-Insurance Fund:				
Employee Benefits	65813	-0-	65813	-0-
Purchased Services	101225	167466	(66241)	-0-
Office of the Principal Services:				
Salaries	119903	119958	(55)	-0-
Operation and Maintenance of Plant Services:				
Salaries	63947	55372	8575	-0-
Pupil Transportation Services:				
Salaries	<u>30100</u>	<u>25469</u>	<u>4631</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>509246</u>	<u>478687</u>	<u>30559</u>	<u>443608</u>
Total Expenditures Disbursed	<u>509246</u>	<u>478687</u>	<u>30559</u>	<u>443608</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Fire Prevention and Safety Fund
For the Fiscal Year Ended June 30, 2021 and 2020

	2021	2021	(Over) Under	2020
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Operation and Maintenance of				
Plant Service:				
Purchased Services	15000	2700	12300	316
Supplies and Materials	16500	9880	6620	837
Other Objects	<u>-0-</u>	<u>949</u>	<u>(949)</u>	<u>-0-</u>
 TOTAL OPERATION AND MAINTENANCE OF PLANT SERVICE	 <u>31500</u>	 <u>13529</u>	 <u>17971</u>	 <u>1153</u>
 TOTAL SUPPORT SERVICES	 <u>31500</u>	 <u>13529</u>	 <u>17971</u>	 <u>1153</u>
 Total Expenditures Disbursed	 <u>31500</u>	 <u>13529</u>	 <u>17971</u>	 <u>1153</u>

The accompanying notes are an integral part of this report.

Oakwood Community Unit School District No. 76
Notes to the Financial Statements
For the Year Ended June 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The district's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

In June 1999, the Government Accounting Standards Board (GASB) issued *Statement 34 Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. The Statement establishes new financial reporting requirements for state and local governments throughout the United States. Implementation was required for fiscal year ending June 30, 2004. The district elected not to implement GASB 34. Instead, the district adopted a regulatory basis of accounting as prescribed by the Illinois State Board of Education.

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

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

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

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

(B) Basis of Presentation - Fund Accounting

The accounts of the district are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed.

The district maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the district:

GOVERNMENTAL FUND TYPES

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

The General Fund, which consists of the Education Fund and the Operations, Building and Maintenance Fund, is the general operating fund of the district. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in this fund.

Special Revenue Funds, which include the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund and Tort Fund, is used to account for cash received from special sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the district to be used for temporary interfund loans to other funds.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long term debt principal, interest and related costs.

The Capital Projects Fund (Site and Construction and Fire Prevention and Safety Fund) accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

FIDUCIARY FUND TYPES

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

The Agency Funds include the Student Activity Funds, which accounts for assets held by the district as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amount due to the activity fund organizations are equal to the assets.

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS

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

GENERAL FIXED ASSETS AND GENERAL LONG- TERM DEBT ACCOUNT GROUP

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$10,614,142 has been reported on the Illinois Local Education Agency's annual financial report, based on straight-line method and useful lives established by Illinois State Board of Education as follows:

Land	N/A
Buildings & Improvements	50 years
Improvements other than Buildings	20 years
Equipment	3-10 years

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000. The district uses the estimate useful lives that is set up by the Illinois State Board of Education in the annual report.

The district records purchases of property and equipment as expenditures of various funds when paid.

Long-Term Liabilities expected to be financed from Debt Service Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

(C) Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The district maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

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

(D) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Revised Statutes. The budget was originally passed on September 16, 2020 and amended on June 16, 2021.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The district follows these procedures in establishing the budgetary data reflected in the financial statements:

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

- (E) Investments
Investments are stated at the lower of cost or market. The district has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.
- (F) Inventory
Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.
- (G) Total Memorandum Only
The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the district as a whole.

Prior year financial information is presented on the Combined and Combining Financial Statements for financial analysis only. Prior year statements were audited by our firm with the opinion dated November 13, 2020.

2. PROPERTY TAXES

The district's property tax is levied each year on all taxable real property located in the district on or before the last Tuesday in December. The levy was passed by the Board on December 16, 2020. Property taxes attach as an enforceable lien on property as of June 1 and are payable in two installments on June 1 and September 1. The district receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2020 and prior year levies.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation:

	<u>Limit</u>	<u>Actual 2020 Levy</u>	<u>Actual 2019 Levy</u>
Education	2.5200	2.52000	2.52000
Tort Immunity	As Needed	.55300	.48262
Special Education	.0400	.04000	.04000
Building	.6000	.60000	.60000
Transportation	.2000	.20000	.20000
Municipal Retirement	As Needed	.16350	.24131
Bond & Interest	As Needed	.72684	.73957
Working Cash	.0500	.05000	.05000
Social Security	As Needed	.19620	.18632
Safety Code	As Needed	.05083	.05251
Leasing	.0500	.05000	.05000
		<u>5.15037</u>	<u>5.16233</u>

3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

- (A) Special Education
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future special education disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.

- (B) Municipal Retirement
Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Municipal Retirement/Social Security Fund. A portion of the fund's equity, \$202,462, represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future municipal retirement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (C) Social Security
Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Municipal Retirement/Social Security Fund. A portion of the fund's equity, \$192,446, represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future municipal retirement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (D) Leasing
Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future municipal retirement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.

4. CASH AND INVESTMENTS

As of June 30, 2021, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 4,139,499
Certificate of Deposits with financial institutions	<u>914,664</u>
Total Cash and Investments	<u>\$ 5,054,163</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy:

The district is allowed to invest in securities as authorized by Chapter 30 Section ILCS 235/2, 235/5 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The district's investment policy is consistent with the *Illinois Compiled Statutes*.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2021, the district's investments were deposits and certificates of deposit in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's deposits with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The investment policy of the district contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the district in the district's name.

The district's deposits with financial institutions were fully collateralized during the year.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk.

5. CHANGES IN GENERAL FIXED ASSETS

	<u>Balance</u> <u>7/01/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/21</u>	<u>Accum.</u> <u>Depr</u>	<u>Book</u> <u>Value</u>
Land	\$ 53,601	\$ -0-	\$ -0-	\$ 53,601	\$ -0-	\$ 53,601
Buildings	17,665,062	-0-	-0-	17,665,062	7,745,679	9,919,383
Improvements	1,968,094	-0-	-0-	1,968,094	1,353,201	614,893
Other Equipment	1,043,267	93,009	-0-	1,136,276	809,493	326,783
Transportation	<u>1,185,802</u>	<u>-0-</u>	<u>-0-</u>	<u>1,185,802</u>	<u>705,769</u>	<u>480,033</u>
Total General Fixed Assets	<u>\$ 21,915,826</u>	<u>\$ 93,009</u>	<u>\$ -0-</u>	<u>\$ 22,008,835</u>	<u>\$ 10,614,142</u>	<u>\$ 11,394,693</u>

The district's depreciation expense at June 30,2021 is \$652,197.

6. RETIREMENT PLANS

The aggregate pension expense recognized by the district during the year ended June 30, 2021 for all pension plans was \$(218,074).

**(A) Illinois Teachers Retirement System
General Information about the Pension Plan**

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/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 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 last 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 employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$3,353,756 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$22,951, and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$77,164 were paid from federal and special trust funds that required employer contributions of \$8,033. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$-0- to TRS for employer contributions dues on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's proportionate share of the net pension liability	\$ 402,048
State's proportionate share of the net pension liability associated with the employer	<u>31,490,469</u>
Total	<u>\$ 31,892,517</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, the rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0004663302 percent, which was an increase of .0000479977 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$3,353,756 and revenue of \$3,353,756 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,896	\$ 107
Net difference between projected and actual earnings		
on pension plan investments	12,005	-0-
Changes of assumptions	1,647	4,218
Changes in proportion and differences between employer contributions and proportionate share of contributions	80,615	165,974
Employer contributions subsequent to the measurement date	-0-	-0-
Total	<u>\$ 98,163</u>	<u>\$ 170,299</u>

\$(72,136) reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2022	\$ (75,223)
2023	(943)
2024	(180)
2025	1,266
2026	2,944

Actuarial Assumptions

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.5%	6.1%
U.S. equities small/mid cap	2.3	7.2
International equities developed	12.2	7.0
Emerging market equities	3.0	9.4
U.S. bonds core	7.0	2.2
U.S. bonds high yield	2.5	4.1
International debt developed	3.1	1.5
Emerging international debt	3.2	4.5
Real estate	16.0	5.7
Private debt	5.2	6.3
Hedge funds	10.0	4.3
Private equity	15.0	10.5
Infrastructure	4.0	6.2
Total	<u>100%</u>	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.0 percent, which was the same as the June 30, 2019. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected 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.

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Employer's proportionate share of the net pension liability	\$ 488,013	\$ 402,048	\$ 331,274

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*.

(B) Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	75
Inactive Plan Members entitled to but not yet receiving benefits	48
Active Plan Members	<u>54</u>
Total	177

Contributions

As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to financial the retirement coverage of its own employees. The Employer's annual contribution rate for calendar year 2020 was 11.17%. For the fiscal year ended June 30, 2021, the Employer contributed \$158,650 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Employer's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-meian 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
- For **Active Members**, the Pub-2010, Amount Weighted, below-median income, General, Employee Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	4.90%
Cash Equivalents	<u>1%</u>	0.70%
Total	100%	

Single Discount Rate

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

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

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

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2019	<u>\$ 9,508,741</u>	<u>\$ 9,316,199</u>	<u>\$ 192,542</u>
Changes for the year:			
Service Cost	155,780	0	155,780
Interest on the Total Pension Liability	675,198	0	675,198
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	(90,577)	0	(90,577)
Changes of Assumptions	(64,735)	0	(64,735)
Contributions - Employer	0	159,623	(159,623)
Contributions - Employees	0	64,333	(64,333)
Net Investment Income	0	1,351,091	(1,351,091)
Benefit Payments, including Refunds of Employee Contributions	(547,110)	(547,110)	0
Other (Net Transfer)	0	15,844	(15,844)
Net Changes	<u>128,556</u>	<u>1,043,781</u>	<u>(915,225)</u>
Balances at December 31, 2020	<u>\$ 9,637,297</u>	<u>\$ 10,359,980</u>	<u>\$ (722,683)</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	Current Discount		
	1% Lower <u>(6.25%)</u>	Rate <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net Pension Liability/(Asset)	\$ 273,744	\$ (722,683)	\$ (1,535,392)

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

For the year ended June 30, 2021, the Employer recognized pension expense of \$(171,641). At June 30, 2021, the Employer reported deferred outflows or resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts Related to Pensions		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ -0-	\$ 71,386
Changes of assumptions	-0-	41,484
Net Difference between projected and actual earnings on pension plan investments	<u>461,482</u>	<u>1,303,492</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	461,482	1,416,362
Pension Contributions made subsequent to the Measurement Date	<u>-0-</u>	<u>-0-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 461,482</u>	<u>\$ 1,416,362</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ (339,235)
2022	(145,642)
2023	(332,640)
2024	(137,363)
2025	-0-
Thereafter	<u>-0-</u>
Total	<u>\$ (954,880)</u>

Multiyear Schedule of Contributions

Last 10 Calendar Years

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 185,495	\$ 189,420	\$ (3,925)	\$ 1,487,527	12.73%
2015	193,946	193,947	(1)	1,632,544	11.88%
2016	166,782	169,908	(3,126)	1,424,266	11.93%
2017	204,258	244,141	(39,883)	1,445,561	16.89%
2018	164,887	169,897	(5,010)	1,437,553	11.82%
2019	124,433	124,566	(133)	1,436,868	8.67%
2020	150,681 *	159,623	(8,942)	1,429,615	11.17%

* Estimated based on contribution rate of 10.54% and covered valuation payroll of \$1,429,615.

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years for which information is available.

(C) Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those not qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security.

7. LEGAL DEBT MARGIN

The Illinois School Code limits the amount of indebtedness to 13.8% of \$91,744,533, the most recent available equalized assessed valuation of the district. The district has not exceeded it's legal debt margin.

Assessed Valuation	91,744,533
Legal Debt Limitation	
13.8% of Assessed Valuation	<u> x 13.8%</u>
Legal Debt Limit	12,660,746
Bonded Debt 6/30/21	<u>6,010,000</u>
Legal Debt Margin	<u>6,650,746</u>

8. INTERFUND RECEIVABLES/PAYABLES

The district made no interfund loans during the year ended June 30, 2021.

9. INTERFUND TRANSFERS

The district made no interfund transfers during the year ended June 30, 2021.

10. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2021, except for the Education Fund which was over-expended by \$2,072,625.

11. ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the district for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant.

12. DEFICIT FUND BALANCES

There were no funds at the fiscal year end with deficit fund balances.

13. RISK MANAGEMENT

The district's risk management activities are recorded in the Tort, Building and Transportation Funds. Significant losses are covered by commercial insurance (i.e. property, liability, workmen's comp.), for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

14. CONTINGENCIES

The district receives federal and state grant funds which are subject to audit by the granting agencies. The district received these funds based on expenditure reports submitted by the district. The School Board believes any adjustments that may arise from these audits will be insignificant to the district.

15. BENEFITS

A. Employee Benefits

The district maintains a health insurance policy for the district's employees. The district maintains insurance with Health Alliance. The district pays the premium for all full-time employees. The district is obligated for monthly premiums and can withdraw with proper notice. Coverages are provided for all medical issues.

B. Post-Employment Benefits

Retired employees can receive insurance benefits through the system they receive retirement from. The district also offers Cobra Insurance coverage to employees that need health insurance after retirement. The retiree pays the full cost of the insurance.

16. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

17. CHANGES IN GENERAL LONG -TERM DEBT

At June 30, 2021, the district's general long-term debt consisted of various bond issues. Changes in long-term debt for the year ended June 30, 2021 are as follows:

	<u>Balance</u> <u>7/01/20</u>	<u>Additional</u> <u>Obligations</u>	<u>Retirements</u>	<u>Balance</u> <u>6/30/21</u>
A) 2012 Bond Issue	\$ 6,035,000	\$ -0-	\$ 6,035,000	\$ -0-
B) 2013 Bond Issue	325,000	-0-	325,000	-0-
C) 2020 Bond Issue	-0-	6,010,000	-0-	6,010,000
Total	<u>\$ 6,360,000</u>	<u>\$ 6,010,000</u>	<u>\$ 6,360,000</u>	<u>\$ 6,010,000</u>

The interest rate is 2.10% on all outstanding bond issues.

The annual requirements to amortize the district's bonded debt outstanding as of June 30, 2021 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 570,000	\$ 120,225	\$ 690,225
2023	570,000	108,255	678,255
2024	585,000	96,128	681,128
2025	520,000	84,525	604,525
2026	540,000	73,395	613,395
2027	560,000	61,845	621,845
2028	585,000	49,823	634,823
2029	600,000	37,380	637,380
2030	625,000	24,518	649,518
2031	650,000	11,130	661,130
2032	205,000	2,153	207,153
	<u>\$ 6,010,000</u>	<u>\$ 669,377</u>	<u>\$ 6,679,377</u>

General Obligation Bonds

- A. 2012 Bond Issue - On June 1, 2012, the district issued \$7,505,000 of General Obligation School Bonds, Series 2012, for the purpose of Life Safety, Working Cash, and Bond Restructuring. Principal is payable December 1 of each year beginning December 1, 2013. Interest is payable on these bonds on June 1 and December 1 of each year at 2.70% to 4.00%. These bonds were fully refunded on December 10, 2020.
- B. 2013 Bond Issue - On October 1, 2013, the district issued \$690,000 of General Obligation School Bonds, Series 2013, for the purpose of Working Cash. Principal is payable December 1 of each year beginning December 1, 2014. Interest is payable on these bonds on June 1 and December 1 of each year at an average of 4.55%. These bonds were fully refunded on December 10, 2020.
- C. 2020 Bond Issue - On December 10, 2020, the district issued \$6,010,000 of General Obligation Refunding School Bonds, Series 2020, for the purpose of refunding outstanding 2012 and 2013 Bond Issues. Principal is payable December 1 of each year beginning December 1, 2021. Interest is payable on these bonds on June 1 and December 1 of each year at 2.10%. The fund maturity date of these bonds is December 1, 2031.

2020 Bonds Future Minimum Commitments

<u>Year</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	2.10	\$ 570,000	\$ 120,225	\$ 690,225
2023	2.10	570,000	108,255	678,255
2024	2.10	585,000	96,128	681,128
2025	2.10	520,000	84,525	604,525
2026	2.10	540,000	73,395	613,395
2027	2.10	560,000	61,845	621,845
2028	2.10	585,000	49,823	634,823
2029	2.10	600,000	37,380	637,380
2030	2.10	625,000	24,518	649,318
2031	2.10	650,000	11,130	661,130
2032	2.10	205,000	2,153	207,153
		<u>\$ 6,010,000</u>	<u>\$ 669,377</u>	<u>\$ 6,679,377</u>

18. RELATED PARTY/JOINT AGREEMENTS

The district participates in joint agreements to provide special education and other programs. This participation requires the district pay its share of the costs of operating the joint programs. At June 30, 2021, the district owed no unpaid amounts for services rendered under these agreements.

Financial information pertaining to the district's special education joint agreement with Vermilion Area for Special Education can be obtained from: VASE at 15009 Catlin-Tilton Road, Danville, IL 61834.

19. FLEXIBLE BENEFIT PLAN

The district adopted, for the benefit of its employees, a Flexible Benefit Plan under Section 125 of the Internal Revenue Code. Through this plan, employees may elect before tax, payroll withholdings in amounts sufficient to cover the costs of employee's share of health insurance premiums and/or dependent care fees.

20. LEASES

A. Bus Lease

In 2020, the district entered into a 1 year lease agreement for buses with Santander Leasing LLC providing for an annual payment of \$246,202. The district made a payment of \$246,202 under this lease during the current year.

B. Activity Bus

In 2020, the district entered into a 1 year lease agreement for a 14 passenger activity bus with Santander Leasing LLC providing for an annual payment of \$6,886. The district made a payment of \$6,886 under this lease during the current year.

21. FUND BALANCE REPORTING

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

- A. Non-spendable Fund Balance - the non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district, all such items are expensed at the time of purchase, so there is nothing to report for this classification.
- B. Restricted Fund Balance - the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The district has several revenue sources received within different funds that also fall into these categories:
1. Special Education - cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 2. State Grants - proceeds from state grants and the related expenditures have been included in the Education Fund and the Operations and Maintenance Fund. At June 30, 2021, revenues received exceeded expenditures disbursed from state grants, resulting in a restricted balance of \$50,000 in the Operations and Maintenance Fund.
 3. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2021, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Education Fund, resulting in no restricted balances.
 4. Social Security - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$192,446. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
 5. IMRF - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenues received for this purpose, resulting in a restricted fund balance of \$202,462. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
 6. Tech/Leasing - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balances.
 7. Student Activity Funds - cash receipts and disbursements of the district’s student activity funds are restricted to be spent on various student groups. These funds are accounted for in the Education Fund. At June 30, 2021, the balance of these funds was \$223,537, which is shown as reserved in the Education Fund.

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

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School Board made no commitments.

- D. **Assigned Fund Balance** - the assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted or committed. Intent may be expressed by (a) the School Board itself, or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.
- E. **Unassigned Fund Balance** - the unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes with the General Funds. Unassigned Fund Balance amounts are shown in the financial statements are Unreserved Fund Balances in the Education, Operations and Maintenance, and Working Cash Funds.
- F. **Regulatory - Fund Balance Definitions - Reserved Fund Balances** are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.
- G. **Reconciliation of Fund Balance Reporting** - the first five columns of the first table represent Fund Balance Reporting according to generally accepted accounting principles. The two columns of the second table represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparations of the financial statements.

Generally Accepted Accounting Principles

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	223,537	0	0	3,105,078
Operations & Maintenance	0	50,000	0	0	21,496
Debt Service	0	170,643	0	0	0
Transportation	0	0	0	0	444,617
Municipal Retirement	0	394,908	0	0	0
Capital Projects	0	0	0	0	0
Working Cash	0	0	0	0	347,601
Tort Liability	0	175,018	0	0	0
Fire Prevention and Safety	0	117,982	0	0	0

Regulatory Basis

Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	223,537	3,105,078
Operations & Maintenance	50,000	21,496
Debt Service	0	170,643
Transportation	0	444,617
Municipal Retirement	394,908	0
Capital Projects	0	0
Working Cash	0	347,601
Tort Liability	0	175,018
Fire Prevention and Safety	0	117,982

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

22. FAIR VALUE OF INVESTMENTS

The district did not hold any investments during the year where fair value disclosure is required.

23. PRIOR PERIOD ADJUSTMENT

As of fiscal year 2021, ISBE requires Student Activity Funds to be included as part of the district assets. The district is reporting a prior period adjustment to include the beginning Student Activity Fund Balance. The net effect on the district's financial statements is an increase in Education cash of \$227,686 and a corresponding increase in the Education Fund Balance of the same amount. It does not change the financial position of the Education Fund.

SUPPLEMENTAL INFORMATION



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report on Supplemental Information

To the Board of Education
Oakwood Community Unit School
District No. 76
Oakwood, Illinois

We have audited the regulatory basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood Community Unit School District No. 76, as of and for the year ended June 30, 2021, and the related notes to the financial statement, which collectively comprise Oakwood Community Unit School District No. 76's basic regulatory basis financial statements. We issued our report thereon dated November 17, 2021, which contained an unmodified opinion on those financial statements.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The Consolidated Year-End Financial Report 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 auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidated Year-End Financial Report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Russell Leigh & Associates LLC

Russell Leigh & Associates LLC

Hoopeston, Illinois
November 17, 2021

-43-

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Oakwood Community Unit School District No. 76
Summary of Balances for Activity Funds
For Year Ended June 30, 2021

High School Activity

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
Vending	1078.72	268.30	-0-	1347.02
Athletics	2138.60	4478.75	4611.50	2005.85
Acorn Staff	2553.70	1715.00	30.00	4238.70
Art Club	1550.42	79.00	174.32	1455.10
Football	1075.72	1396.00	1849.00	622.72
Cross Country	2407.62	840.00	313.00	2934.62
Basketball	1932.36	-0-	430.00	1502.36
Volly-Gtrack	440.61	-0-	215.12	225.49
Bass Fishing	3027.45	-0-	1174.13	1853.32
Boys Track	527.05	-0-	-0-	527.05
Girls Basketball	9984.71	-0-	331.97	9652.74
Curtain Fund	3575.47	20.00	461.36	3134.11
Biology Club	342.14	-0-	-0-	342.14
Physics	389.13	-0-	34.43	354.70
Cheerleaders	330.72	15493.15	10571.76	5252.11
Class of 2020	2400.61	521.50	500.00	2422.11
Class of 2021	3035.86	600.00	1596.00	2039.86
Class of 2022	2242.31	1730.00	2489.84	1482.47
Class of 2023	1147.35	1100.00	740.00	1507.35
Class of 2018	25.70	-0-	-0-	25.70
Class of 2019	1536.48	-0-	-0-	1536.48
Class of 2017	-0-	193.81	-0-	193.81
Class of 2024	-0-	2515.17	836.00	1679.17
Pop Fund	2663.51	174.88	15.98	2822.41
National Honor Society	117.36	1640.00	1167.28	590.08
Ancillary	407.64	438.00	635.73	209.91
Handbook Fund	2686.78	3436.00	3307.12	2815.66
Drama Club	1459.05	-0-	69.67	1389.38
Faculty Fund	539.87	1465.08	1100.80	904.15
FCCLA	-0-	83.00	-0-	83.00
FCA	194.50	-0-	-0-	194.50
Golf	165.11	895.00	1012.86	47.25
IHSA	419.89	-0-	-0-	419.89
International Club	1011.47	255.00	504.80	761.67
FFA	4300.76	3653.40	4399.60	3554.56
Oak Times	3672.19	-0-	354.44	3317.75
Miscellaneous	222.80	2902.20	1428.97	1696.03
Music Productions	421.92	3191.50	1709.06	1904.36
Girls Softball	1216.61	419.00	-0-	1635.61
Comettes	375.62	-0-	-0-	375.62
Soccer	3986.70	350.00	1799.99	2536.71
Check Interest	41.15	34.67	-0-	75.82
Savings Interest	719.17	4.99	-0-	724.16
Scholastic Bowl	564.27	-0-	19.99	544.28
Student Council	6613.07	3303.00	4713.60	5202.47
Life Savings Scholars	0.01	547.00	-0-	547.01
Baseball	6144.19	2919.96	6791.19	2272.96
Wrestling	1339.82	450.00	1369.17	420.65
Sweatshirt	496.31	425.00	413.77	507.54
Social Committee	535.24	475.00	604.85	405.39
	<u>82057.74</u>	<u>58013.36</u>	<u>57777.30</u>	<u>82293.80</u>

Oakwood Community Unit School District No. 76
Summary of Balances for Activity Funds
For Year Ended June 30, 2021

Junior High School Activity

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
Checking Interest	18.21	11.35	-0-	29.56
Our American Voice	179.04	-0-	-0-	179.04
Boys Basketball	48.68	-0-	-0-	48.68
Volleyball	1680.55	-0-	-0-	1680.55
Track	65.39	-0-	-0-	65.39
Girls Basketball	419.61	-0-	-0-	419.61
Eighth Grade	3227.37	351.80	2079.17	1500.00
Memorial Fund	100.00	-0-	75.00	25.00
One Book One School	123.38	-0-	-0-	123.38
Parent Team	2698.66	-0-	-0-	2698.66
Recycle	38.57	-0-	-0-	38.57
School Supply Center	629.99	536.57	288.15	878.41
Cheerleading	-0-	-0-	-0-	-0-
Library	14.12	8.00	9.19	12.93
Incentive Fund	2714.10	-0-	263.17	2450.93
Year Book	674.40	689.00	1087.09	276.31
Faculty Workroom	110.50	-0-	-0-	110.50
Music	250.00	-0-	-0-	250.00
Scholastic Reading Club	30.50	-0-	-0-	30.50
Student Council	2136.12	949.83	1552.81	1533.14
Baseball	18.61	-0-	-0-	18.61
Miscellaneous	<u>468.50</u>	<u>125.00</u>	<u>237.23</u>	<u>356.27</u>
	<u>15646.30</u>	<u>2671.55</u>	<u>5591.81</u>	<u>12726.04</u>

Scholarship Activity

Nieman	61576.41	167.53	2592.37	59151.57
Marble	<u>1117.80</u>	<u>2.00</u>	<u>500.00</u>	<u>619.80</u>
	<u>62694.21</u>	<u>169.53</u>	<u>3092.37</u>	<u>59771.37</u>

Oakwood Community Unit School District No. 76
Summary of Balances for Activity Funds
For Year Ended June 30, 2021

Grade School Activity

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
General Fund	8534.42	990.66	1432.68	8092.40
Care/EC	2916.25	-0-	-0-	2916.25
Kindergarten	4572.15	-0-	1073.75	3498.40
First Grade	2242.40	-0-	553.25	1689.15
Second Grade	1389.86	45.66	948.19	487.33
Third Grade	3092.04	-0-	1032.46	2059.58
Fourth Grade	4879.05	-0-	810.08	4068.97
Fifth Grade	2328.39	50.00	852.47	1525.92
Sixth Grade	2731.06	-0-	1400.14	1330.92
K-2 Spec Ed	500.00	-0-	500.00	-0-
3-4 Spec Ed	1000.00	-0-	-0-	1000.00
5-6 Spec Ed	1625.80	-0-	541.26	1084.54
Autism	5517.90	-0-	-0-	5517.90
Behavior Program	994.87	-0-	229.99	764.88
Celebration Fund	989.17	-0-	423.82	565.35
Field Trip	-0-	29742.00	17385.91	12356.09
Fine Arts	1512.69	150.00	70.05	1592.64
Flower Fund	1468.48	-0-	567.13	901.35
Health and Wellness	5610.59	-0-	-0-	5610.59
Incentives	3832.93	1316.80	1090.00	4059.73
Library Fund	2225.76	10094.39	10107.54	2212.61
Meals	120.35	100.00	107.90	112.45
OGS Basketball	328.51	-0-	-0-	328.51
Physical Education	1253.66	-0-	577.92	675.74
Spirit and Pride	468.24	91.00	-0-	559.24
Stem/Lego Fund	1673.48	-0-	-0-	1673.48
Supply Closet	3216.92	-0-	236.44	2980.48
Yearbook	2216.36	46.00	1283.00	979.36
Interest	46.39	55.98	-0-	102.37
	<u>67287.72</u>	<u>42682.49</u>	<u>41223.98</u>	<u>68746.23</u>

Oakwood Community Unit School District No. 76
Operating Disbursements Per Student
For the Year Ended June 30, 2021

TOTAL DISBURSEMENTS

Education Fund	7218585
Operations and Maintenance Fund	716426
Debt Service Fund	636640
Transportation Fund	491861
Municipal Retirement/Social Security Fund	327211
Tort Fund	<u>478687</u>
 Total Disbursements	 <u>9869410</u>

Less Disbursements not applicable to K-12 Programs:

Education Fund:	
Pre-K Programs	96692
Payments to Other Districts and Govt Units	589984
Capital Outlay	82014
Non-Capitalized Equipment	7287
Operations and Maintenance Fund:	
Capital Outlay	10995
Debt Service Fund:	
Bond Principal Retired	450000
Transportation Fund:	
Capital Outlay	-0-
Municipal Retirement/Social Security Fund:	
Pre-K Programs	<u>6072</u>

Total	<u>1243044</u>
Net Operating Disbursements	<u>8626366</u>
Average Daily Attendance	<u>722.70</u>
Operating Disbursements per Student	<u>11936.30</u>

Operating Disbursements per Student for Prior Years:

	Year Ended June 30,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Operating Disbursements	<u>8674822</u>	<u>8542457</u>	<u>8229086</u>
Average Daily Attendance	<u>891.50</u>	<u>856.50</u>	<u>860.27</u>
Operating Disbursements per Student	<u>9730.59</u>	<u>9973.68</u>	<u>9565.70</u>

Oakwood Community Unit School District No.76
Per Capita Tuition Charge
For the Year Ended June 30, 2021

NET OPERATING DISBURSEMENTS 8626366

Less offsetting receipts of all or part of the
expense of a specific activity:

Education Fund:

Driver Education	9540
Special Education	73021
State Free Lunch and Breakfast	1106
Career and Technical Education	7191
Food Services	162225
District/School Activity Income	3134
Textbooks	66285
Title I	413675
Title II - Teacher Quality	59982
Medicaid Matching Funds	32157
Title IV	19233
Federal Special Education	234120
Special Education Contributions from EBF Funds	322813
English Learning Contributions from EBF Funds	66
Other Restricted Revenue from State Sources	2386
Other Restricted Revenue from Federal Sources	245023

Transportation:

Transportation	<u>414355</u>
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Total Deductions 2066312

Net Operating Disbursements Applicable to Tuition Computation	6560054
Add Depreciation Allowance	<u>652926</u>

Total Allowance for Tuition Computation 7212980

Average Daily Attendance 722.70

Per Capita Tuition Charge 9980.60

Per Capita Tuition Charge for Prior Years:

	Year Ended June 30,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Allowance for Tuition Computation	<u>7665524</u>	<u>7923677</u>	<u>7460586</u>
Average Daily Attendance	<u>891.50</u>	<u>856.50</u>	<u>860.27</u>
Per Capita Tuition Charge	<u>8598.46</u>	<u>9251.23</u>	<u>8672.38</u>

Oakwood Community Unit School District No. 76
Governmental Fund Types
Assessed Valuations, Taxes Extended and Collections
Levy Years 2020, 2019, and 2018

	<u>2020 Levy</u>	<u>2019 Levy</u>	<u>2018 Levy</u>
Assessed Valuation	<u>\$ 91,744,533</u>	<u>\$ 89,097,533</u>	<u>\$ 86,482,407</u>
Tax Rates (Per \$100 of Assessed Valuations)			
Education	2.52000	2.52000	2.51414
Operations and Maintenance	.60000	.60000	.59861
Bond and Interest	.72684	.73957	.75337
Municipal Retirement	.16350	.24131	.24630
Transportation	.20000	.20000	.19954
Tort Immunity	.55300	.48262	.49490
Working Cash	.05000	.05000	.04989
Special Education	.04000	.04000	.03991
Social Security	.19620	.18632	.18964
Life Safety	.05083	.05251	.05110
Leasing	<u>.05000</u>	<u>.05000</u>	<u>.04989</u>
	<u>5.15037</u>	<u>5.16233</u>	<u>5.18729</u>
Taxes Extended			
Education	\$ 2311962	\$ 2245258	\$ 2174289
Operations and Maintenance	550467	534585	517692
Bond and Interest	666836	658939	651533
Municipal Retirement	150002	215001	213006
Transportation	183489	178195	172567
Tort Immunity	507347	430003	428001
Working Cash	45872	44549	43146
Special Education	36698	35639	34515
Social Security	180003	166007	164005
Life Safety	46634	46785	44193
Leasing	<u>45872</u>	<u>44549</u>	<u>43146</u>
	<u>\$ 4725182</u>	<u>\$ 4599510</u>	<u>\$ 4486093</u>
Net Tax Collections	-0-	(4577335)	(4451575)
Provisions for Loss on Collections	<u>-0-</u>	<u>(22175)</u>	<u>(34518)</u>
Net Taxes Receivable	<u>\$ 4725182</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	.0004663302	.0004183325	.0005697565	.0004184022	.0010000496	.0011627777	.0007097751
Employer's proportionate share of the net pension liability	\$ 402,048	\$ 339,302	\$ 444,096	\$ 319,651	\$ 789,400	\$ 761,737	\$ 431,957
State's proportionate share of the net pension liability associated with the Employer	<u>31,490,469</u>	<u>24,147,740</u>	<u>30,422,424</u>	<u>23,103,133</u>	<u>28,115,886</u>	<u>28,396,720</u>	<u>18,570,809</u>
Total	\$ 31,892,517	\$ 24,487,042	\$ 30,866,520	\$ 23,422,784	\$ 28,905,286	\$ 29,158,457	\$ 19,002,766
Employer's covered-employee payroll	\$ 3,957,110	\$ 3,760,939	\$ 3,676,240	\$ 3,595,220	\$ 3,501,861	\$ 3,616,031	\$ 3,746,323
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.16%	9.02%	12.08%	8.89%	22.54%	21.00%	11.50%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Statutorily-required contribution	\$ 387,124	\$ 366,982	\$ 353,079	\$ 323,570	\$ 315,167	\$ 360,880	\$ 21,729
Contributions in relation to the statutorily-required contribution	<u>396,820</u>	<u>402,183</u>	<u>368,568</u>	<u>367,445</u>	<u>329,705</u>	<u>416,289</u>	<u>25,436</u>
Contribution deficiency (excess)	\$ (9,696)	\$ (35,201)	\$ (15,489)	\$ (43,875)	\$ (14,538)	\$ (55,409)	\$ (3,707)
Employer's covered-employee payroll	\$ 3,957,110	\$ 3,760,939	\$ 3,676,240	\$ 3,595,220	\$ 3,501,861	\$ 3,616,031	\$ 3,746,323
Contributions as a percentage of covered-employee payroll	9.78%	9.76%	9.60%	9.00%	8.99%	9.9%	0.58%

The information in both schedules will accumulate until a full 10 year trend is presented as required by Statement No. 68.

Notes to Required Supplementary Information

Changes of assumptions

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

(Schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability							
Service Cost	\$ 155,780	\$ 155,121	\$ 149,800	\$ 160,407	\$ 182,107	\$ 167,402	\$ 171,099
Interest on the Total Pension Liability	675,198	659,694	640,974	652,017	685,127	615,251	570,618
Benefit Changes	0	0	0	0	0	0	0
Differences between Expected and Actual Experience	(90,577)	(54,500)	52,110	(186,418)	(734,134)	720,252	(101,508)
Assumption Changes	(64,735)	0	233,223	(280,025)	(87,671)	85,235	360,741
Benefit Payments and Refunds	(547,110)	(546,475)	(505,263)	(470,553)	(703,442)	(424,187)	(361,890)
	<u>128,556</u>	<u>213,840</u>	<u>570,844</u>	<u>(124,572)</u>	<u>(658,013)</u>	<u>1,163,953</u>	<u>639,060</u>
Total Pension Liability - Beginning	<u>9,508,741</u>	<u>9,294,901</u>	<u>8,724,057</u>	<u>8,848,629</u>	<u>9,506,642</u>	<u>8,342,689</u>	<u>7,703,629</u>
Total Pension Liability - Ending (a)	<u>\$ 9,637,297</u>	<u>\$ 9,508,741</u>	<u>\$ 9,294,901</u>	<u>\$ 8,724,057</u>	<u>\$ 8,848,629</u>	<u>\$ 9,506,642</u>	<u>\$ 8,342,689</u>
Plan Fiduciary Net Position							
Employer Contributions	\$ 159,623	\$ 124,566	\$ 169,897	\$ 244,141	\$ 169,908	\$ 193,947	\$ 189,420
Employee Contributions	64,333	64,711	66,176	65,050	67,811	76,178	68,355
Pension Plan Net Investment Income	1,351,091	1,552,384	(503,565)	1,406,633	506,051	38,241	446,887
Benefit Payments and Refunds	(547,110)	(546,475)	(505,263)	(407,553)	(703,442)	(424,187)	(361,890)
Other	15,844	(4,638)	190,566	(318,096)	145,999	(15,140)	4,456
	<u>1,043,781</u>	<u>1,190,548</u>	<u>(582,189)</u>	<u>927,175</u>	<u>186,327</u>	<u>(130,961)</u>	<u>347,228</u>
Net Change in Plan Fiduciary Net Position	<u>9,316,199</u>	<u>8,125,651</u>	<u>8,707,840</u>	<u>7,780,665</u>	<u>7,594,338</u>	<u>7,725,299</u>	<u>7,378,071</u>
Plan Fiduciary Net Position - Beginning	<u>\$ 10,359,980</u>	<u>\$ 9,316,199</u>	<u>\$ 8,125,651</u>	<u>\$ 8,707,840</u>	<u>\$ 7,780,665</u>	<u>\$ 7,594,338</u>	<u>\$ 7,725,299</u>
Plan Fiduciary Net Position - Ending (b)	<u>(722,683)</u>	<u>192,542</u>	<u>1,169,250</u>	<u>16,217</u>	<u>1,067,964</u>	<u>1,912,304</u>	<u>617,390</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	107.50%	97.98%	87.42%	99.81%	87.93%	79.88%	92.60%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	\$ 1,429,615	\$ 1,436,868	\$ 1,437,553	\$ 1,445,561	\$ 1,424,266	\$ 1,632,544	\$ 1,487,527
Covered Valuation Payroll	(50.55)%	13.40%	81.34%	1.12%	74.98%	117.14%	41.50%
Net Pension Liability as a Percentage of Covered Valuation Payroll							

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years for which information is available.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2020 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: Non-Taxing bodies: 10 year rolling period.
Taxing bodies (Regular, SLEP, and ECO groups): 23 year closed period
Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method: 5 year smoothed market; 20% corridor
Wage Growth: 3.25%
Price 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; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality: For non-disabled retirees, and IMRF specific mortality table was used with fully generations projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation.

FEDERAL COMPLIANCE SECTION



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control over Compliance Required by the Uniform Guidance

Board of Education
Oakwood Community Unit School District No. 76
Oakwood, Illinois

Report on Compliance for Each Major Federal Program

We have audited the Oakwood Community Unit School District No. 76's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Oakwood Community Unit School District No. 76's major federal programs for the year ended June 30, 2021. Oakwood Community Unit School District No. 76's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Oakwood Community Unit School District No. 76's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Oakwood Community Unit School District No. 76's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Oakwood Community Unit School District No. 76's compliance.

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(815) 457-2335

100 North Tenth Street
Watseka, IL 60970
(815) 432-2090

420 East 1st., Suite 200
Gibson City, IL 60936
(217) 784-4720

Opinion on Each Major Federal Program

In our opinion, the Oakwood Community Unit School District No. 76 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Oakwood Community Unit School District No. 76 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Oakwood Community Unit School District No. 76's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Oakwood Community Unit School District No. 76's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Russell Leigh & Associates LLC

Hoopston, IL
November 17, 2021

Oakwood CUSD #76
54-092-0760-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)-(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
U.S. Department of Agriculture											
Passed Through the Illinois State Board of Education											
School Lunch-Regular	10.555	4210	99,700	1,151	99,700		1,151			100,851	
School Breakfast-	10.553	4210	26,612	254	266,612		254			266,866	
Summer Food Program 20	10.559	4225	60,190	17,341	60,190		17,341			77,531	
Summer Food Program-21	10.559	4225		137,300			137,300			137,300	185,000
Commodities	10.550	4250		12,815			12,815			12,815	
Fresh Fruits & Vegetables	10.550	4250		23,052			23,052			23,052	
Total U.S. Department of Agriculture			186,502	191,913	186,502		191,913			378,415	
U.S. Department of Education											
Passed Through Illinois State Board of Education											
(M) Title 1-Regular 20	84.010	4300	50,475	241,012	302,664		83,552			386,216	387,000
(M) Title 1-Regular 21	84.010	4300		172,663			182,275			182,275	22,000
Title IVA-Student Support & Academics	84.424a	4400	17,125	4,027	40,374		433			40,807	
Title IVA-Student Support & Academics	84.424a	4400		15,206			17,171			17,171	

¹ (M) Program was audited as a major program as defined by §200.518.

² *Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

³ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

⁴ When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

⁵ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
⁶ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Oakwood CUSD #76
54-092-0760-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients			
Federal Special Ed-Pre School Flow Thru-20	84-173a	4600		2,491		2,491		2,491	
Federal Special Ed-Pre School Flow Thru-21	84-173a	4600		10,199		10,199		10,199	
(M) Fed Special Ed-IDEA Flow Through 20	84-027a	4620		23,788		23,788		23,788	
(M) Fed Special Ed-IDEA Flow Through 21	84-027a	4620		207,364		207,364		207,364	220,000
Fed Spec Ed-IDEA Room & Board	84-027a	4625		2,968		2,968		2,968	
Title 11-Teacher Quality 20	84-367a	4932	18,545	15,669	48,640	5,742		54,382	55,000
Title 11-Teacher Quality 21	84-367a	4932		44,313		51,744		51,744	65,000
(M) Cares Act ESSER #1	84-425d	4998		177,579		196,396		196,396	200,000
Cares Act-Digital Equity	84-425d	4998		67,444		83,078		83,078	85,000
Total U.S. Department of Education			86,145	984,723	391,678	867,201		1,258,879	
U.S. Department of Health & Human Services Passed Through the Illinois Dept of Healthcare & Family Services								0	
Medicaid-Admin Outreach	93-778	4991		32,157		32,157		32,157	
Total Federal Financial Assistance			272,647	1,208,793	578,180	1,091,271		1,669,451	

• (M) Program was audited as a major program as defined by §200.518.

• Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

2 When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

3 When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

4 The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Oakwood CUSD #76
54-092-0760-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse-GAAP/Unqualified-Regulatory
 (Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to the financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
 (Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.010	Title 1-Regular	265,827
84.173a	Federal Special Ed-IDEA Flow Through	231,152
84.425d	Cares Act ESSER #1	196,336
Total Amount Tested as Major		\$693,315

Total Federal Expenditures for 7/1/20-6/30/21 \$1,091,271

% tested as Major 63.53%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for (name of program), which was modified and (name of program), which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Oakwood CUSD #76
54-092-0760-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2021

[If there are no prior year audit findings, please submit schedule and indicate NONE]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
none		

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.