

**WILLOW SPRINGS SCHOOL  
DISTRICT 108**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2021  
AND  
INDEPENDENT AUDITOR'S REPORT**



# WILLOW SPRINGS SCHOOL DISTRICT 108

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# WILLOW SPRINGS SCHOOL DISTRICT 108

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## **Independent Auditor's Report**

**Board of Education  
Willow Springs School District 108  
Willow Springs, Illinois**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Willow Springs School District 108 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the financial statements, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

#### ***Change in Accounting Principle***

As discussed in Note 12 to the financial statements, the District adopted new accounting guidance Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Prior Year Comparative Information***

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2020 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2020 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of financial statements's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**Aurora, Illinois  
January 26, 2022**

# **Willow Springs School District 108**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2021**

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The discussion and analysis of Willow Springs School District 108's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > In total, net position increased by \$0.4. This represents a 5% increase from 2020.
- > General revenues accounted for \$5.9 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$3.1 or 34% of total revenues of \$9.0.
- > The District had \$8.6 in expenses related to government activities. However, only \$3.1 of these expenses were offset by program specific charges and grants.

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

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

#### *Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# **Willow Springs School District 108**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2021**

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

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no fiduciary or proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

#### *Notes to basic financial statements*

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

#### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post-employment benefits to its employees.



**Willow Springs School District 108**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

**Government-Wide Financial Analysis**

The District's combined net position was higher on June 30, 2021, than it was the year before, increasing 5% to \$8.6.

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>2020*</u>	<u>2021</u>
<b>Assets:</b>		
Current and other assets	\$ 8.9	\$ 9.1
Capital assets	<u>7.8</u>	<u>7.8</u>
Total assets	<u>16.7</u>	<u>16.9</u>
Total deferred outflows of resources	<u>0.4</u>	<u>0.4</u>
<b>Liabilities:</b>		
Current liabilities	0.1	0.1
Long-term debt outstanding	<u>6.0</u>	<u>5.1</u>
Total liabilities	<u>6.1</u>	<u>5.2</u>
Total deferred inflows of resources	<u>2.8</u>	<u>3.5</u>
<b>Net position:</b>		
Net investment in capital assets	5.5	5.9
Restricted	1.9	1.6
Unrestricted	<u>0.8</u>	<u>1.1</u>
Total net position	<u>\$ 8.2</u>	<u>\$ 8.6</u>

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

Revenues in the governmental activities of the District of \$9.0 exceeded expenses by \$0.4. This was attributable primarily to continued efforts to manage expenses.

**Willow Springs School District 108**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

**Table 2**  
**Changes in Net Position**  
**(in millions of dollars)**

	<u>2020*</u>	<u>2021</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Operating grants & contributions	\$ 2.8	\$ 3.1
<i>General revenues:</i>		
Taxes	4.6	4.1
Evidenced based funding	1.6	1.6
Other	<u>0.3</u>	<u>0.2</u>
Total revenues	<u>9.3</u>	<u>9.0</u>
<b>Expenses:</b>		
Instruction	6.1	6.4
Pupil & instructional staff services	0.5	0.5
Administration & business	1.0	0.9
Transportation	0.3	0.2
Operations & maintenance	0.5	0.5
Interest & fees	<u>0.1</u>	<u>0.1</u>
Total expenses	<u>8.5</u>	<u>8.6</u>
Increase (decrease) in net position	0.8	0.4
Net position, beginning of year (as restated)	<u>7.3</u>	<u>8.2</u>
Net position, end of year	<u>\$ 8.1</u>	<u>\$ 8.6</u>

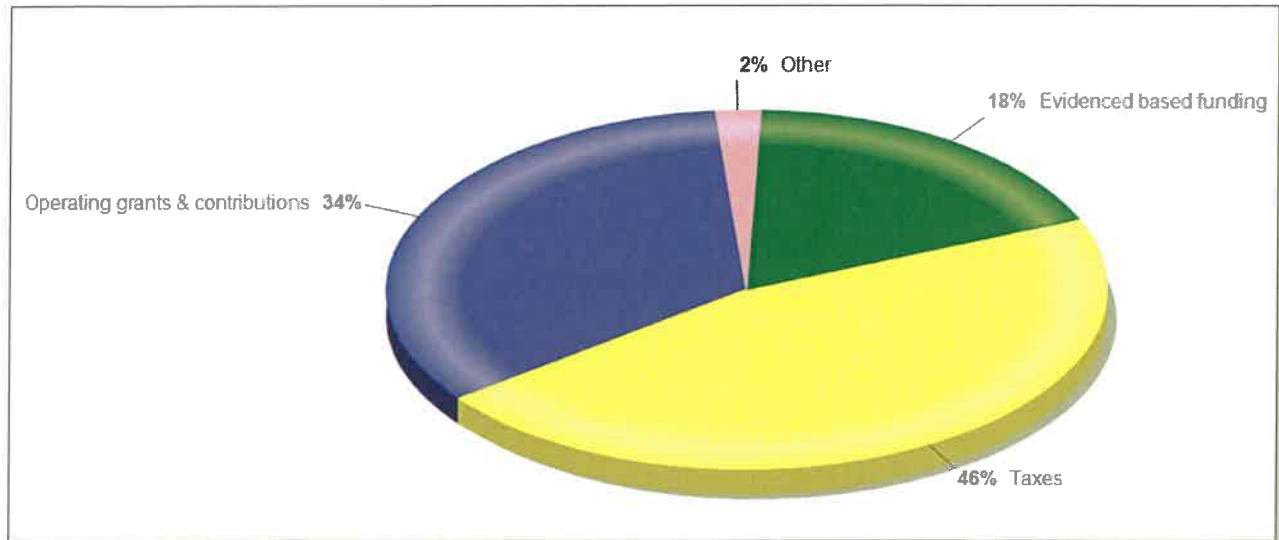
\* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Property taxes accounted for the largest portion of the District's revenues, contributing 46%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$8.6, mainly related to instructing and caring for the students and student transportation at 82%.

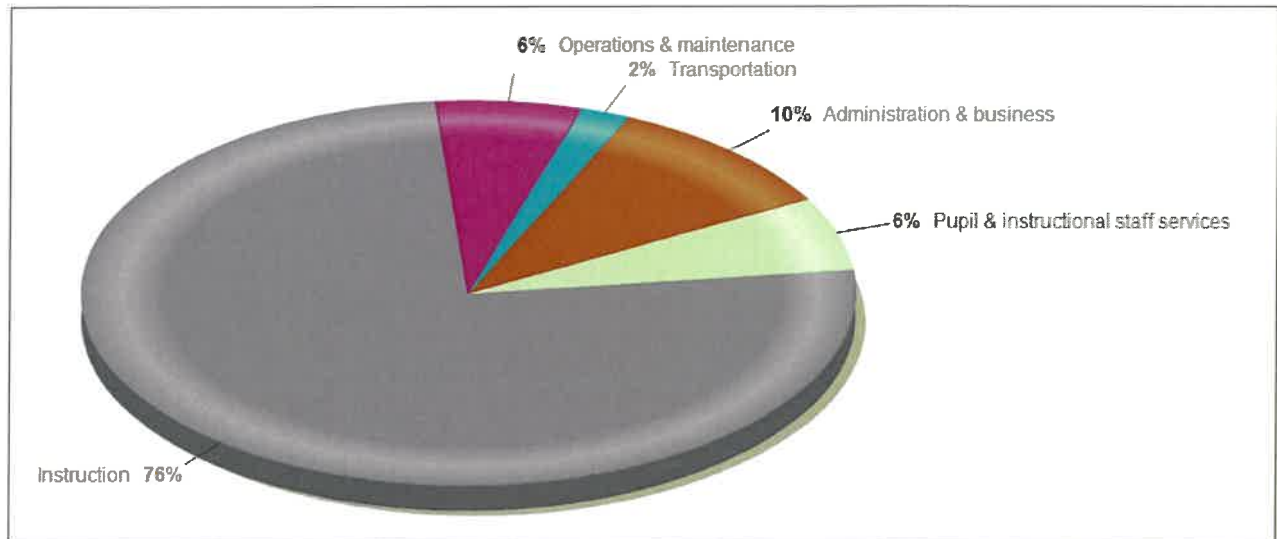
**Willow Springs School District 108**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



# Willow Springs School District 108

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2021

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

The District's Governmental Funds balance decreased from \$6.8 to \$6.6.

#### General Fund Budgetary Highlights

The District did not amend the budget during the year. General Fund revenues exceeded expenditures by \$0.8. General Fund expenditures were \$0.6 less than budget. This variance was primarily due to less than anticipated special education tuition costs.

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2021, the District had compiled a total investment of \$13.3 (\$7.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$0.2. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>		
	<b><u>2020</u></b>	<b><u>2021</u></b>
Construction in progress	\$ 0.3	\$ -
Buildings	<u>7.5</u>	<u>7.8</u>
Total	<u>\$ 7.8</u>	<u>\$ 7.8</u>

##### *Long-term debt*

The District retired \$0.5 in bonds in 2021. At the end of fiscal 2021, the District had a debt margin of \$4.0. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>		
	<b><u>2020</u></b>	<b><u>2021</u></b>
General obligation bonds	\$ 2.4	\$ 1.8
Net pension liability	0.7	0.5
Net OPEB liability	<u>2.9</u>	<u>2.8</u>
Total	<u>\$ 6.0</u>	<u>\$ 5.1</u>

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

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

# **Willow Springs School District 108**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2021**

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Funding continues to be one of the major concerns of the District. The District does its best to offer a quality educational program while maintaining responsibility to the local taxpayer. The District is highly reliant upon local property tax to fund the programs that it offers. As a result, EAV must increase accordingly and tax appeals need to remain to not be a factor. Between a lowered EAV and a modest CPI, we are again not anticipating significant new revenues in FY2022. Added to these concerns is that the community, via foreclosure and the recent economic situation, may not be able to meet its tax obligations to the District. The uncertainty of State dollars is always a consideration when building a budget and planning for the education of our students. While the Evidence Based Funding Formula has been beneficial to the District, the State will need to continue to fund it adequately through all years, not just election years. Any potential for a cost shift of State Pensions from the State to local districts looms heavily as well and will have a major impact on the finances of the District.

Fluctuating enrollment is also a concern of the District. Enrollment has been unstable over the past 7 years due to changing policy at the mobile home park that is within District boundaries. Several years ago, fiscal year 2010, enrollment dropped significantly, about 20%. During fiscal year 2014, enrollment increased significantly. To date, the District has predicted well what staff it will need. However, increases in student enrollment dictate increases in staff sizes. The District has also striven to implement small class sizes as the research overwhelmingly shows the academic benefits to small class sizes. As so little funding comes from the State, and local property taxes are so limited, this is causing an increase in spending without necessarily matching an increase in revenues. Unfunded and underfunded mandates need to be kept to a minimum to insure that the District's programming not be reduced.

As a result, costs must be contained to insure the effective educational program that is offered here at Willow Springs School. The District is cognizant that because of the way the State of Illinois funds schools, it will be necessary to go out for referendum about once every decade in order to maintain its sound financial position. The last referendum was in 2004. It is hoped that with conservative spending, the distance between referenda can be furthered.

### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Mr. Steve Bahn  
Willow Springs School District 108  
8345 Archer Avenue  
Willow Springs, Illinois 60480

**WILLOW SPRINGS SCHOOL DISTRICT 108****STATEMENT OF NET POSITION****AS OF JUNE 30, 2021****GOVERNMENTAL  
ACTIVITIES****Assets**

Cash and investments	\$ 6,414,514
Student activity cash	48,050
Receivables (net of allowance for uncollectibles):	
Property taxes	2,455,363
Replacement taxes	18,309
Intergovernmental	210,012
Capital assets:	
Land	25,572
Capital assets being depreciated, net of accumulated depreciation	<u>7,772,421</u>
Total assets	<u>16,944,241</u>

**Deferred outflows of resources**

Deferred outflows related to pensions	80,070
Deferred outflows related to OPEB	<u>197,338</u>
Total deferred outflows of resources	<u>277,408</u>

**Liabilities**

Accounts payable	8,290
Salaries and wages payable	7,363
Payroll deductions payable	53,020
Interest payable	5,723
Long-term liabilities:	
Other long-term liabilities - due within one year	505,000
Other long-term liabilities - due after one year	<u>4,551,801</u>
Total liabilities	<u>5,131,197</u>

**Deferred inflows of resources**

Property taxes levied for a future period	2,455,204
Deferred inflows related to pensions	393,147
Deferred inflows related to OPEB	<u>615,056</u>
Total deferred inflows of resources	<u>3,463,407</u>

**Net position**

Net investment in capital assets	5,933,966
Restricted for:	
Tort immunity	65,862
Operations and maintenance	123,735
Student transportation	664,920
Debt service	602,177
Capital projects	147,151
Unrestricted	<u>1,089,234</u>
Total net position	<u>\$ 8,627,045</u>

See Notes to Basic Financial Statements

# WILLOW SPRINGS SCHOOL DISTRICT 108

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 2,153,112	\$ 8,169	\$ 108,315	\$ (2,036,628)
Special programs	1,999,003	-	244,905	(1,754,098)
Other instructional programs	(59,053)	-	362	59,415
Student activities	20,140	18,620	-	(1,520)
State retirement contributions	2,331,617	-	2,331,617	-
Support Services:				
Pupils	226,444	-	-	(226,444)
Instructional staff	271,624	-	394	(271,230)
General administration	435,857	-	-	(435,857)
School administration	190,363	-	-	(190,363)
Business	256,699	(445)	191,143	(66,001)
Transportation	178,527	-	192,339	13,812
Operations and maintenance	512,689	10,000	1,356	(501,333)
Interest and fees	64,743	-	-	(64,743)
<b>Total governmental activities</b>	<b>\$ 8,581,765</b>	<b>\$ 36,344</b>	<b>\$ 3,070,431</b>	<b>(5,474,990)</b>

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	2,921,273
Real estate taxes, levied for specific purposes	538,237
Real estate taxes, levied for debt service	529,054
Personal property replacement taxes	97,866
State aid-formula grants	1,596,422
Investment income	95,582
Miscellaneous	106,896

**Total general revenues** **5,885,330**

Change in net position **410,340**

Net position, beginning of year (as restated) **8,216,705**

Net position, end of year **\$ 8,627,045**

See Notes to Basic Financial Statements

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2021  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 4,716,045	\$ 130,287	\$ 622,396	\$ 190,735
Student activity cash	48,050	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	1,824,385	182,220	77,681	49,173
Replacement taxes	18,309	-	-	-
Intergovernmental	<u>146,256</u>	<u>-</u>	<u>63,756</u>	<u>-</u>
Total assets	<u>\$ 6,753,045</u>	<u>\$ 312,507</u>	<u>\$ 763,833</u>	<u>\$ 239,908</u>
<b>Liabilities</b>				
Accounts payable	\$ 8,290	\$ -	\$ -	\$ -
Salaries and wages payable	811	6,552	-	-
Retainage payable	-	-	-	-
Payroll deductions payable	<u>53,020</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>62,121</u>	<u>6,552</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	1,824,226	182,220	77,681	49,173
Unavailable state and federal aid receivable	<u>42,237</u>	<u>-</u>	<u>21,232</u>	<u>-</u>
Total deferred inflows of resources	<u>1,866,463</u>	<u>182,220</u>	<u>98,913</u>	<u>49,173</u>
<b>Fund balance</b>				
Restricted	65,862	123,735	664,920	190,735
Assigned	48,050	-	-	-
Unassigned	<u>4,710,549</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>4,824,461</u>	<u>123,735</u>	<u>664,920</u>	<u>190,735</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 6,753,045</u>	<u>\$ 312,507</u>	<u>\$ 763,833</u>	<u>\$ 239,908</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 607,900	\$ 147,147	\$ 4	\$ 6,414,514	\$ 6,436,541
-	-	-	48,050	-
321,904	-	-	2,455,363	2,333,291
-	-	-	18,309	10,016
-	-	-	210,012	122,192
<u>\$ 929,804</u>	<u>\$ 147,147</u>	<u>\$ 4</u>	<u>\$ 9,146,248</u>	<u>\$ 8,902,040</u>
\$ -	\$ -	\$ -	\$ 8,290	\$ 39,044
-	-	-	7,363	5,896
-	-	-	-	25,156
-	-	-	53,020	55,446
-	-	-	68,673	125,542
321,904	-	-	2,455,204	2,024,431
-	-	-	63,469	-
<u>321,904</u>	<u>-</u>	<u>-</u>	<u>2,518,673</u>	<u>2,024,431</u>
607,900	147,147	4	1,800,303	2,171,942
-	-	-	48,050	-
-	-	-	4,710,549	4,580,125
<u>607,900</u>	<u>147,147</u>	<u>4</u>	<u>6,558,902</u>	<u>6,752,067</u>
<u>\$ 929,804</u>	<u>\$ 147,147</u>	<u>\$ 4</u>	<u>\$ 9,146,248</u>	<u>\$ 8,902,040</u>

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**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2021**

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Total fund balances - governmental funds	\$ 6,558,902
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.	7,797,993
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:	-
State and federal aid	\$ <u>63,469</u> 63,469
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	80,070
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	197,338
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	(393,147)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	(615,056)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.	
Balances at June 30, 2021 are:	
Bonds payable	\$ (1,845,000)
Unamortized bond premium	(19,027)
Net OPEB liability	(2,722,561)
Net pension liability	<u>(470,213)</u>
	(5,056,801)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.	<u>(5,723)</u>
Net position of governmental activities	<u>\$ 8,627,045</u>

See Notes to Basic Financial Statements

# WILLOW SPRINGS SCHOOL DISTRICT 108

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 2,973,025	\$ 298,283	\$ 107,703	\$ 80,499
Corporate personal property replacement taxes	78,369	-	-	19,497
State aid	2,807,349	-	171,107	-
Federal aid	498,299	-	-	-
Investment income	68,082	3,471	8,754	3,779
Student activities	18,620	-	-	-
Other	124,620	-	-	-
Total revenues	<u>6,568,364</u>	<u>301,754</u>	<u>287,564</u>	<u>103,775</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	2,002,066	-	-	35,158
Special programs	770,205	-	-	40,756
Other instructional programs	2,866	-	-	33
Student activities	20,140	-	-	-
State retirement contributions	1,204,988	-	-	-
Support Services:				
Pupils	223,064	-	-	2,408
Instructional staff	279,767	-	-	968
General administration	412,005	-	-	12,428
School administration	175,279	-	-	9,100
Business	245,878	-	-	17,067
Transportation	-	-	166,308	985
Operations and maintenance	-	495,708	-	33,482
Payments to other districts and gov't units	1,132,221	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	8,581	-	-	-
Total expenditures	<u>6,477,060</u>	<u>495,708</u>	<u>166,308</u>	<u>152,385</u>
Excess (deficiency) of revenues over expenditures	<u>91,304</u>	<u>(193,954)</u>	<u>121,256</u>	<u>(48,610)</u>
<b>Other financing sources (uses)</b>				
Transfers in	21,187	-	-	-
Transfers (out)	-	(3,469)	(8,754)	-
Total other financing sources (uses)	<u>21,187</u>	<u>(3,469)</u>	<u>(8,754)</u>	<u>-</u>
Net change in fund balance	112,491	(197,423)	112,502	(48,610)
Fund balance, beginning of year (as restated)	4,711,970	321,158	552,418	239,345
Fund balance, end of year	<u>\$ 4,824,461</u>	<u>\$ 123,735</u>	<u>\$ 664,920</u>	<u>\$ 190,735</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 529,054	\$ -	\$ -	\$ 3,988,564	\$ 4,566,123
-	-	-	97,866	70,242
-	-	-	2,978,456	3,019,786
-	-	-	498,299	309,305
8,964	2,532	-	95,582	140,230
-	-	-	18,620	-
-	-	-	124,620	182,191
<u>538,018</u>	<u>2,532</u>	<u>-</u>	<u>7,802,007</u>	<u>8,287,877</u>
-	-	-	2,037,224	1,929,770
-	-	-	810,961	762,122
-	-	-	2,899	53,646
-	-	-	20,140	-
-	-	-	1,204,988	1,185,381
-	-	-	225,472	223,051
-	-	-	280,735	127,728
-	-	-	424,433	431,710
-	-	-	184,379	177,518
-	-	-	262,945	303,406
-	-	-	167,293	301,953
-	-	-	529,190	497,468
-	-	-	1,132,221	899,800
490,000	-	-	490,000	470,000
77,444	-	-	77,444	93,644
-	185,837	-	194,418	308,852
<u>567,444</u>	<u>185,837</u>	<u>-</u>	<u>8,044,742</u>	<u>7,766,049</u>
<u>(29,426)</u>	<u>(183,305)</u>	<u>-</u>	<u>(242,735)</u>	<u>521,828</u>
-	-	-	21,187	30,224
(8,964)	-	-	(21,187)	(30,224)
<u>(8,964)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(38,390)	(183,305)	-	(242,735)	521,828
<u>646,290</u>	<u>330,452</u>	<u>4</u>	<u>6,801,637</u>	<u>6,230,239</u>
<u>\$ 607,900</u>	<u>\$ 147,147</u>	<u>\$ 4</u>	<u>\$ 6,558,902</u>	<u>\$ 6,752,067</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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Net change in fund balances - total governmental funds \$ (242,735)

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

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period. (8,509)

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:

State and federal aid	\$ 63,469	
		63,469

The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments. 490,000

In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Interest payable	\$ 1,378	
State on-behalf contribution revenue	1,126,629	
State on-behalf contribution expense	(1,126,629)	
Net OPEB liability	189,058	
Premium on bonds	11,323	
Deferred inflows related to OPEB	(231,848)	
Deferred outflows related to OPEB	(37,400)	
Net pension liability	209,473	
Deferred outflows related to pensions	(22,834)	
Deferred inflows related to pensions	<u>(11,035)</u>	
		<u>108,115</u>

Change in net position of governmental activities	\$ <u>410,340</u>	
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See Notes to Basic Financial Statements

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Willow Springs School District 108 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

**Reporting Entity**

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

**Basis of Presentation**

*Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

*Governmental Funds Financial Statements*

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

Separate financial statements are provided for all governmental funds.

## WILLOW SPRINGS SCHOOL DISTRICT 108

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

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

#### Measurement Focus and Basis of Accounting

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

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

#### Major Governmental Funds

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

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

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

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

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

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

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

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



## **WILLOW SPRINGS SCHOOL DISTRICT 108**

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

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

*Capital Projects Fund* - accounts for construction projects and renovations financed through transfers from other funds.

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

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

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

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

#### ***All Financial Statements***

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

#### **Assets, Liabilities and Net Position or Equity**

##### ***Deposits and Investments***

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

##### ***Receivables and Payables***

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

##### ***Property Tax Revenues***

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 15, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

## WILLOW SPRINGS SCHOOL DISTRICT 108

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

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

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

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has included the corresponding receivable as a deferred inflow of resources.

#### *Personal Property Replacement Taxes*

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

#### *Capital Assets*

Capital assets, which include land, land improvements, buildings, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	20-50
Building improvements	20
Vehicles	8
Equipment	5-10

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

#### *Deferred Outflows of Resources*

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

## WILLOW SPRINGS SCHOOL DISTRICT 108

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

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

#### *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

#### *Deferred Inflows of Resources*

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

#### *Equity Classifications*

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

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

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

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

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

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

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

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

---

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

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

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

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

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

The restricted fund balance in the General Fund is comprised of \$65,862 for tort immunity. The assigned fund balance in the General Fund of \$48,050 is for student activity purposes. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

***Comparative Data***

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

***Eliminations and Reclassifications***

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2021, expenditures exceeded budget in the General Fund (Tort Immunity & Judgment Accounts) by \$12,975. This excess was funded by available financial resources.

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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### **NOTE 3 - DEPOSITS AND INVESTMENTS**

#### **Cash & Investments under the custody of the Township Treasurer**

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Lyons Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 7.56 years at June 30, 2021. The other assets included in the Treasurer's pool include money market type investments, certificates of deposits, other deposits with financial institutions, and a receivable from the Lyons Township School Treasurer. As of June 30, 2021, the fair value of all cash and investments held by the Treasurer's office was \$240,119,956 and the receivable from the Lyons School Treasurer to the township districts was \$3,725,430. The fair value of the District's proportionate share of the pool was \$6,412,515. Further information about pooled assets held at the Treasurer's office and the Treasurer's office operations is available from the Treasurer's financial statements.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

# WILLOW SPRINGS SCHOOL DISTRICT 108

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

### NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

#### Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 50,050	\$ 53,350
Total	\$ 50,050	\$ 53,350

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposit with financial institutions totaled \$53,350; the entire amount was insured.

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

### NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$7,408 in interest earned in the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts). For reporting purposes, the transfer from the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts) is eliminated upon consolidation of the General Fund.

The Board transferred interest earned of \$3,469, \$8,964, and \$8,754 in the Operations and Maintenance, Debt Service and Transportation funds, respectively, to the General Fund (Educational Accounts).

**WILLOW SPRINGS SCHOOL DISTRICT 108****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021****NOTE 5 - CAPITAL ASSETS**

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

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 25,572	\$ -	\$ -	\$ 25,572
Construction in progress	281,558	171,112	452,670	-
Total capital assets not being depreciated	307,130	171,112	452,670	25,572
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	164,973	-	-	164,973
Buildings	10,666,236	452,670	-	11,118,906
Equipment	1,999,638	20,964	7,500	2,013,102
Total capital assets being depreciated	12,830,847	473,634	7,500	13,296,981
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	117,065	8,130	-	125,195
Buildings	3,221,497	176,770	-	3,398,267
Equipment	1,992,913	15,685	7,500	2,001,098
Total accumulated depreciation	5,331,475	200,585	7,500	5,524,560
Net capital assets being depreciated	7,499,372	273,049	-	7,772,421
Net governmental activities capital assets	\$ 7,806,502	\$ 444,161	\$ 452,670	\$ 7,797,993

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

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 74,215
Special programs	56,164
Pupils	2,006
Instructional staff	10,029
General administration	18,053
School administration	6,018
Business	4,012
Transportation	8,023
Operations and maintenance	16,047
Other supporting services	6,018
Total depreciation expense - governmental activities	\$ 200,585

**WILLOW SPRINGS SCHOOL DISTRICT 108****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021****NOTE 6 - LONG TERM LIABILITIES**

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

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 2,335,000	\$ -	\$ 490,000	\$ 1,845,000	\$ 505,000
Unamortized premium	30,350	-	11,323	19,027	-
Total bonds payable	<u>2,365,350</u>	<u>-</u>	<u>501,323</u>	<u>1,864,027</u>	<u>505,000</u>
OPEB Liability	2,911,619	-	189,058	2,722,561	-
Net Pension Liability	<u>679,686</u>	<u>-</u>	<u>209,473</u>	<u>470,213</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 5,956,655</u>	<u>\$ -</u>	<u>\$ 899,854</u>	<u>\$ 5,056,801</u>	<u>\$ 505,000</u>

The obligations for the net pension liability will be repaid from the General Fund and the Municipal Retirement/Social Security Fund. The obligations for the THIS OPEB liability will be repaid from the General Fund.

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

<b><i>Purpose</i></b>	<b><i>Interest Rates</i></b>	<b><i>Original Indebtedness</i></b>	<b><i>Carrying Amount</i></b>
Series Obligation Bond Series 2013 dated November 14, 2013 are due in annual installments through December 1, 2024	2.00% - 4.00%	\$ 5,085,000	\$ 1,845,000
Total		<u>\$ 5,085,000</u>	<u>\$ 1,845,000</u>

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

	<b><i>Principal</i></b>	<b><i>Interest</i></b>	<b><i>Total</i></b>
2022	\$ 505,000	\$ 59,838	\$ 564,838
2023	520,000	41,900	561,900
2024	540,000	22,000	562,000
2025	<u>280,000</u>	<u>5,600</u>	<u>285,600</u>
Total	<u>\$ 1,845,000</u>	<u>\$ 129,338</u>	<u>\$ 1,974,338</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$5,805,810, providing a debt margin of \$3,960,810.



**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 7 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District participates in Education Benefit Cooperative (EBC), a public entity risk pools for employee health benefits. The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 8 - JOINT AGREEMENTS**

The District is a member of AERO, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security**

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

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

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

## WILLOW SPRINGS SCHOOL DISTRICT 108

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

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#### NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$31,997 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources management basis. On the economic resources measurement basis, the District recognized revenues and expenses of \$127,366 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$23,740 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

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

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

District's proportionate share of the collection net OPEB liability	\$ 2,722,561
State's proportionate share of the collective net OPEB liability associated with the District	<u>3,688,329</u>
Total	<u>\$ 6,410,890</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.010521% and 0.010189%, respectively.

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

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

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

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

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

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

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 3,272,354	\$ 2,722,561	\$ 2,287,316

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 2,189,916	\$ 2,722,561	\$ 3,443,029

# WILLOW SPRINGS SCHOOL DISTRICT 108

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

## NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2021, the District recognized OPEB expense of \$103,927 and on-behalf revenue and expenses of \$127,366 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 72,336
Changes in Assumptions	922	449,083
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	78
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	172,676	93,559
District Contributions Subsequent to the Measurement Date	<u>23,740</u>	<u>-</u>
Total	<u>\$ 197,338</u>	<u>\$ 615,056</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$ (441,458)) will be recognized in OPEB expense as follows in these reporting years:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ (60,235)
2023	(60,235)
2024	(60,235)
2025	(60,233)
2026	(60,215)
Thereafter	<u>(140,305)</u>
Total	<u>\$ (441,458)</u>

## NOTE 10 - RETIREMENT SYSTEMS

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

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

**Teachers' Retirement System**

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

*Tier 2* members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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, 2021. 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 *Tier 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.

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

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

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$2,204,251 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$1,172,991 in the General Fund based on the current financial resources measurement basis.

*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 \$14,966, and are deferred because they were paid after the June 30, 2020 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$9,594, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

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

District's proportionate share of the collective net pension liability	\$ 264,245
State's proportionate share of the collective net pension liability associated with the District	<u>20,697,070</u>
Total	<u>\$ 20,961,315</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00030649 percent and 0.00033116 percent, respectively.

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

*Discount Rate.* At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

**WILLOW SPRINGS SCHOOL DISTRICT 108****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021****NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ <u>320,746</u>	\$ <u>264,245</u>	\$ <u>217,729</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2021, the District recognized pension expense of \$(28,229) and on-behalf revenue of \$2,204,251 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,561	\$ 71
Net difference between projected and actual earnings on pension plan investments	7,890	-
Assumption changes	1,083	2,773
Changes in proportion and differences between District contributions and proportionate share of contributions	5,961	175,890
District contributions subsequent to the measurement date	<u>24,560</u>	<u>-</u>
Total	<u>\$ 42,055</u>	<u>\$ 178,734</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$161,239) will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2022	\$ (62,398)
2023	(64,777)
2024	(30,723)
2025	(1,816)
2026	<u>(1,525)</u>
Total	<u>\$ (161,239)</u>



**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

**Illinois Municipal Retirement Fund**

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

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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

Retirees and beneficiaries	16
Inactive, non-retired members	26
Active members	15
Total	<u>57</u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 14.07 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## WILLOW SPRINGS SCHOOL DISTRICT 108

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

#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality.* For non-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 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 adjustment 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.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

**WILLOW SPRINGS SCHOOL DISTRICT 108****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021****NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

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

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 2,994,268	\$ 2,696,671	\$ 2,448,169
Plan fiduciary net position	<u>2,490,703</u>	<u>2,490,703</u>	<u>2,490,703</u>
Net pension liability/(asset)	<u>\$ 503,565</u>	<u>\$ 205,968</u>	<u>\$ (42,534)</u>

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

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/ (Asset) (a) - (b)</b>
Balances at December 31, 2019	\$ 2,611,131	\$ 2,200,045	\$ 411,086
Service cost	53,522	-	53,522
Interest on total pension liability	186,161	-	186,161
Differences between expected and actual experience of the total pension liability	(6,457)	-	(6,457)
Change of assumptions	(7,378)	-	(7,378)
Benefit payments, including refunds of employee contributions	(140,308)	(140,308)	-
Contributions - employer	-	73,706	(73,706)
Contributions - employee	-	25,028	(25,028)
Net investment income	-	317,054	(317,054)
Other (net transfer)	-	15,178	(15,178)
Balances at December 31, 2020	<u>\$ 2,696,671</u>	<u>\$ 2,490,703</u>	<u>\$ 205,968</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2021, the District recognized pension expense of \$(43,497). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ -	\$ 9,484
Assumption changes	-	3,752
Net difference between projected and actual earnings on pension plan investments	-	201,177
Contributions subsequent to the measurement date	<u>38,015</u>	<u>-</u>
Total	<u>\$ 38,015</u>	<u>\$ 214,413</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(214,413)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ (77,456)
2023	(23,945)
2024	(81,312)
2025	<u>(31,700)</u>
Total	<u>\$ (214,413)</u>

**NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 12 - RESTATEMENT**

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

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2020	\$ 8,167,135
Adjustment to record student activity net position as of June 30, 2020	<u>49,570</u>
Net position as restated, June 30, 2020	<u>\$ 8,216,705</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 12 - RESTATEMENT - (CONTINUED)**

	<b><i>General Fund</i></b>
Fund balance as previously reported, June 30, 2020	\$ 4,662,400
Adjustment to record student activity fund balances as of June 30, 2020	<u>49,570</u>
Fund balance as restated, June 30, 2020	<u>\$ 4,711,970</u>

Comparative total columns of the previous year have been restated to reflect these changes.

**NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON  
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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

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

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**Seven Most Recent Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability</b>			
Service cost	\$ 53,522	\$ 53,042	\$ 55,011
Interest	186,161	185,530	177,193
Differences between expected and actual experience	(6,457)	(85,942)	45,135
Changes of assumptions	(7,378)	-	67,461
Benefit payments, including refunds of member contributions	<u>(140,308)</u>	<u>(148,023)</u>	<u>(146,679)</u>
<b>Net change in total pension liability</b>	85,540	4,607	198,121
<b>Total pension liability - beginning</b>	<u>2,611,131</u>	<u>2,606,524</u>	<u>2,408,403</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 2,696,671</u>	<u>\$ 2,611,131</u>	<u>\$ 2,606,524</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 73,706	\$ 55,254	\$ 64,527
Employee contributions	25,028	21,753	23,569
Net investment income	317,054	386,229	(128,343)
Benefit payments, including refunds of member contributions	(140,308)	(148,023)	(146,679)
Other (net transfer)	<u>15,178</u>	<u>(112,963)</u>	<u>52,337</u>
<b>Net change in plan fiduciary net position</b>	290,658	202,250	(134,589)
<b>Plan fiduciary net position - beginning</b>	<u>2,200,045</u>	<u>1,997,795</u>	<u>2,132,384</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 2,490,703</u>	<u>\$ 2,200,045</u>	<u>\$ 1,997,795</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 205,968</u>	<u>\$ 411,086</u>	<u>\$ 608,729</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	92.36%	84.26%	76.65%
<b>Covered payroll</b>	\$ 523,846	\$ 483,408	\$ 523,754
<b>Employer's net pension liability as a percentage of covered payroll</b>	39.32%	85.04%	116.22%

**Notes to Schedule:**

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

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

See Auditors' Report and Notes to Required Supplementary Information

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 54,267	\$ 52,072	\$ 53,991	\$ 51,373
171,519	156,185	146,811	128,361
62,400	120,593	24,152	39,302
(73,465)	(5,248)	2,419	99,242
<u>(132,210)</u>	<u>(119,416)</u>	<u>(77,523)</u>	<u>(64,441)</u>
82,511	204,186	149,850	253,837
<u>2,325,892</u>	<u>2,121,706</u>	<u>1,971,856</u>	<u>1,718,019</u>
<u>\$ 2,408,403</u>	<u>\$ 2,325,892</u>	<u>\$ 2,121,706</u>	<u>\$ 1,971,856</u>
\$ 57,063	\$ 53,099	\$ 50,698	\$ 49,587
22,564	21,071	23,597	20,397
342,742	119,443	9,015	102,813
(132,210)	(119,416)	(77,523)	(64,441)
<u>(74,558)</u>	<u>43,302</u>	<u>(11,083)</u>	<u>13,540</u>
215,601	117,499	(5,296)	121,896
<u>1,916,783</u>	<u>1,799,284</u>	<u>1,804,580</u>	<u>1,682,684</u>
<u>\$ 2,132,384</u>	<u>\$ 1,916,783</u>	<u>\$ 1,799,284</u>	<u>\$ 1,804,580</u>
<u>\$ 276,019</u>	<u>\$ 409,109</u>	<u>\$ 322,422</u>	<u>\$ 167,276</u>
88.54%	82.41%	84.80%	91.52%
\$ 501,432	\$ 468,241	\$ 458,802	\$ 453,259
55.05%	87.37%	70.27%	36.91%

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# WILLOW SPRINGS SCHOOL DISTRICT 108

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 73,705	\$ 55,254	\$ 64,526	\$ 57,063
Contributions in relation to the actuarially determined contribution	(73,706)	(55,254)	(64,527)	(57,063)
Contribution deficiency (excess)	\$ (1)	\$ -	\$ (1)	\$ -
Covered payroll	\$ 523,846	\$ 483,408	\$ 523,754	\$ 501,432
Contributions as a percentage of covered payroll	14.07%	11.43%	12.32%	11.38%

	2017	2016	2015
Actuarially determined contribution	\$ 53,099	\$ 50,698	\$ 49,586
Contributions in relation to the actuarially determined contribution	(53,099)	(50,698)	(49,587)
Contribution deficiency (excess)	\$ -	\$ -	\$ (1)
Covered payroll	\$ 483,408	\$ 458,802	\$ 453,259
Contributions as a percentage of covered payroll	10.98%	11.05%	10.94%

### Notes to Schedule:

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

### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

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

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**TEACHERS' RETIREMENT SYSTEM**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS**  
**Seven Most Recent Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0003064949%	0.0003311630%	0.0003371683%
District's proportionate share of the net pension liability	\$ 264,245	\$ 268,600	\$ 262,805
State's proportionate share of the net pension liability	<u>20,697,070</u>	<u>19,115,984</u>	<u>18,003,262</u>
Total net pension liability	<u>\$ 20,961,315</u>	<u>\$ 19,384,584</u>	<u>\$ 18,266,067</u>
Covered payroll	\$ 2,580,433	\$ 2,576,178	\$ 2,585,751
District's proportionate share of the net pension liability as a percentage of covered payroll	10.24%	10.43%	10.16%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 24,560	\$ 24,852	\$ 23,884
Contributions in relation to the contractually required contribution	<u>(24,560)</u>	<u>(24,852)</u>	<u>(23,884)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9518%	0.9647%	0.9237%

**Notes to Schedule:**

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

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

**Key Assumptions:**

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00081543%	0.00077670%	0.00079620%	0.00077224%
\$ 622,977	\$ 613,098	\$ 521,590	\$ 469,970
<u>16,940,065</u>	<u>17,585,912</u>	<u>14,151,522</u>	<u>12,341,910</u>
<u>\$ 17,563,042</u>	<u>\$ 18,199,010</u>	<u>\$ 14,673,112</u>	<u>\$ 12,811,880</u>
\$ 2,415,307	\$ 2,293,041	\$ 2,215,558	\$ 2,185,588
25.79%	26.74%	23.54%	21.50%
39.30%	36.40%	41.50%	43.00%
\$ 22,671	\$ 33,625	\$ 30,050	\$ 27,899
<u>(22,671)</u>	<u>(33,625)</u>	<u>(30,050)</u>	<u>(27,899)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.9386%	1.4664%	1.3563%	1.2765%

7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE**  
**OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS**  
**Four Most Recent Fiscal Years**

	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.0101840000%	0.0105200000%	0.0101890000%	0.009968505%
District's proportionate share of the net OPEB liability	\$ 2,722,561	\$ 2,911,619	\$ 2,684,389	2,586,761
State's proportionate share of the net OPEB liability	3,688,329	3,942,704	3,604,556	3,397,060
Total net OPEB liability	\$ 6,410,890	\$ 6,854,323	\$ 6,288,945	\$ 5,983,821
Covered payroll	\$ 2,576,178	\$ 2,585,751	\$ 2,415,307	\$ 2,293,041
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.68%	112.60%	111.14%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 23,740	\$ 23,701	\$ 23,789	\$ 21,255
Contributions in relation to the contractually required contribution	(23,740)	(23,701)	(23,789)	(21,255)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.9215%	0.9166%	0.9849%	0.9269%

**Notes to Schedule:**

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

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

**Key Assumptions:**

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

See Auditors' Report and Notes to Required Supplementary Information

# WILLOW SPRINGS SCHOOL DISTRICT 108

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,045,536	\$ 2,707,041	\$ (338,495)	\$ 3,112,522
Tort immunity levy	56,798	50,801	(5,997)	58,895
Special education levy	240,445	215,183	(25,262)	248,846
Corporate personal property replacement taxes	44,000	78,369	34,369	60,602
Investment income	40,500	68,082	27,582	92,322
Sales to pupils - lunch	13,000	(513)	(13,513)	11,065
Sales to pupils - breakfast	200	-	(200)	130
Sales to adults	1,500	68	(1,432)	850
Other pupil activity revenue	-	-	-	450
Student activities	76,420	18,620	(57,800)	-
Rentals - regular textbook	10,000	8,173	(1,827)	10,384
Rentals	10,000	10,000	-	15,000
Payments of surplus monies from TIF districts	150,000	106,896	(43,104)	144,272
Other	1,500	(4)	(1,504)	40
Total local sources	3,689,899	3,262,716	(427,183)	3,755,378
<b>State sources</b>				
Evidence based funding	1,446,718	1,596,422	149,704	1,596,576
Special education - private facility tuition	4,000	4,028	28	4,497
Special education - orphanage - individual	-	1,549	1,549	2,950
CTE - WECEP	400	362	(38)	362
State free lunch & breakfast	1,500	-	(1,500)	2,334
Total state sources	1,452,618	1,602,361	149,743	1,606,719
<b>Federal sources</b>				
National school lunch program	70,000	-	(70,000)	75,537
School breakfast program	20,000	-	(20,000)	24,601
Summer food service admin/program	-	147,281	147,281	-
Food service - other	-	1,625	1,625	2,504
Title I - Low income	131,517	123,746	(7,771)	147,152
Federal - special education - preschool flow-through	-	7,548	7,548	-
Federal - special education - IDEA - flow-through/low incident	89,997	107,135	17,138	48,632
Federal - special education - IDEA - room & board	-	-	-	2,366
Title II - Teacher quality	6,374	394	(5,980)	4,343
Medicaid matching funds - administrative outreach	5,000	899	(4,101)	4,170
Other restricted revenue from federal sources	97,534	109,671	12,137	-
Total federal sources	420,422	498,299	77,877	309,305
Total revenues	5,562,939	5,363,376	(199,563)	5,671,402

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108****GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 1,560,831	\$ 1,572,273	\$ (11,442)	\$ 1,498,747
Employee benefits	358,872	368,013	(9,141)	339,370
Purchased services	500	29	471	37
Supplies and materials	65,000	61,751	3,249	55,749
Capital outlay	1,500	5,088	(3,588)	615
Other objects	500	-	500	-
Total	<u>1,987,203</u>	<u>2,007,154</u>	<u>(19,951)</u>	<u>1,894,518</u>
<b>Special education programs</b>				
Salaries	478,171	473,531	4,640	439,968
Employee benefits	120,969	128,740	(7,771)	123,563
Total	<u>599,140</u>	<u>602,271</u>	<u>(3,131)</u>	<u>563,531</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	117,309	119,806	(2,497)	113,457
Employee benefits	37,253	45,960	(8,707)	43,306
Purchased services	6,397	2,000	4,397	7,708
Supplies and materials	2,500	168	2,332	428
Total	<u>163,459</u>	<u>167,934</u>	<u>(4,475)</u>	<u>164,899</u>
<b>Interscholastic programs</b>				
Salaries	19,000	2,274	16,726	39,416
Employee benefits	2,500	262	2,238	5,236
Purchased services	1,750	-	1,750	2,869
Supplies and materials	5,800	330	5,470	5,131
Total	<u>29,050</u>	<u>2,866</u>	<u>26,184</u>	<u>52,652</u>
<b>Student activities</b>				
Other objects	-	20,140	(20,140)	-
Total	<u>-</u>	<u>20,140</u>	<u>(20,140)</u>	<u>-</u>
Total instruction	<u>2,778,852</u>	<u>2,800,365</u>	<u>(21,513)</u>	<u>2,675,600</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	53,987	48,288	5,699	52,542
Employee benefits	7,548	6,673	875	7,275
Total	<u>61,535</u>	<u>54,961</u>	<u>6,574</u>	<u>59,817</u>

See Auditors' Report and Notes to Required Supplementary Information

# WILLOW SPRINGS SCHOOL DISTRICT 108

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Health services</b>				
Salaries	\$ 56,124	\$ 56,124	\$ -	\$ 54,621
Employee benefits	13,013	12,691	322	12,338
Supplies and materials	1,300	5,560	(4,260)	1,990
Capital outlay	500	-	500	-
Total	70,937	74,375	(3,438)	68,949
<b>Psychological services</b>				
Purchased services	26,000	22,435	3,565	23,009
Total	26,000	22,435	3,565	23,009
<b>Speech pathology and audiology services</b>				
Salaries	63,232	63,232	-	61,540
Employee benefits	7,584	8,061	(477)	7,308
Total	70,816	71,293	(477)	68,848
Total pupils	229,288	223,064	6,224	220,623
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	12,090	12,391	(301)	-
Employee benefits	-	1,218	(1,218)	-
Purchased services	12,947	5,446	7,501	10,321
Total	25,037	19,055	5,982	10,321
<b>Educational media services</b>				
Salaries	33,000	32,450	550	24,641
Employee benefits	3,828	-	3,828	6,464
Purchased services	76,300	92,236	(15,936)	66,999
Supplies and materials	39,794	19,279	20,515	18,954
Capital outlay	3,000	3,493	(493)	26,679
Non-capitalized equipment	61,800	116,747	(54,947)	-
Total	217,722	264,205	(46,483)	143,737
Total instructional staff	242,759	283,260	(40,501)	154,058
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	1,200	920	280	1,160
Purchased services	117,000	105,650	11,350	108,124
Supplies and materials	3,000	2,751	249	3,974
Other objects	3,750	5,700	(1,950)	3,067
Total	124,950	115,021	9,929	116,325

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108****GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Executive administration services</b>				
Salaries	\$ 174,476	\$ 174,476	\$ -	\$ 171,609
Employee benefits	44,170	46,021	(1,851)	44,723
Purchased services	1,250	1,344	(94)	532
Supplies and materials	100	-	100	-
Other objects	1,300	3,853	(2,553)	1,080
Total	<u>221,296</u>	<u>225,694</u>	<u>(4,398)</u>	<u>217,944</u>
<b>Tort immunity services</b>				
Purchased services	<u>80,000</u>	<u>71,290</u>	<u>8,710</u>	<u>85,720</u>
Total	<u>80,000</u>	<u>71,290</u>	<u>8,710</u>	<u>85,720</u>
Total general administration	<u>426,246</u>	<u>412,005</u>	<u>14,241</u>	<u>419,989</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	125,219	125,219	-	117,806
Employee benefits	46,022	47,338	(1,316)	45,322
Purchased services	1,100	480	620	1,449
Supplies and materials	50	-	50	-
Other objects	3,500	2,242	1,258	4,901
Total	<u>175,891</u>	<u>175,279</u>	<u>612</u>	<u>169,478</u>
Total school administration	<u>175,891</u>	<u>175,279</u>	<u>612</u>	<u>169,478</u>
<b>Business</b>				
<b>Fiscal services</b>				
Salaries	52,209	52,209	-	50,812
Employee benefits	12,223	11,761	462	11,337
Purchased services	35,500	31,820	3,680	55,731
Other objects	50	90	(40)	150
Total	<u>99,982</u>	<u>95,880</u>	<u>4,102</u>	<u>118,030</u>
<b>Food services</b>				
Salaries	56,081	49,989	6,092	51,783
Employee benefits	7,167	21,920	(14,753)	17,929
Purchased services	-	1,625	(1,625)	2,504
Supplies and materials	122,500	76,464	46,036	98,531
Total	<u>185,748</u>	<u>149,998</u>	<u>35,750</u>	<u>170,747</u>
Total business	<u>285,730</u>	<u>245,878</u>	<u>39,852</u>	<u>288,777</u>
Total support services	<u>1,359,914</u>	<u>1,339,486</u>	<u>20,428</u>	<u>1,252,925</u>

See Auditors' Report and Notes to Required Supplementary Information



**WILLOW SPRINGS SCHOOL DISTRICT 108****GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 225,000	\$ 257,962	\$ (32,962)	\$ 183,264
Total	225,000	257,962	(32,962)	183,264
<b>Payments for special education programs - tuition</b>				
Other objects	992,147	874,259	117,888	716,536
Total	992,147	874,259	117,888	716,536
Total payments to other districts and governmental units	1,217,147	1,132,221	84,926	899,800
Total expenditures	5,355,913	5,272,072	83,841	4,828,325
Excess (deficiency) of revenues over expenditures	207,026	91,304	(115,722)	843,077
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash account - interest	5,000	-	(5,000)	-
Permanent transfer of interest	13,000	21,187	8,187	30,224
Permanent transfer from working cash fund - interest	(5,000)	-	5,000	-
Total other financing sources (uses)	13,000	21,187	8,187	30,224
Net change in fund balance	\$ 220,026	112,491	\$ (107,535)	873,301
Fund balance, beginning of year (as restated)		4,711,970		3,789,099
Fund balance, end of year		\$ 4,824,461		\$ 4,662,400

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108****OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 333,216	\$ 298,283	\$ (34,933)	\$ 344,733
Investment income	<u>5,000</u>	<u>3,471</u>	<u>(1,529)</u>	<u>8,387</u>
Total local sources	<u>338,216</u>	<u>301,754</u>	<u>(36,462)</u>	<u>353,120</u>
<b>State sources</b>				
Evidence based funding	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>
Total state sources	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	<u>8,050</u>	<u>-</u>	<u>(8,050)</u>	<u>-</u>
Total federal sources	<u>8,050</u>	<u>-</u>	<u>(8,050)</u>	<u>-</u>
Total revenues	<u>496,266</u>	<u>301,754</u>	<u>(194,512)</u>	<u>353,120</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	207,416	185,617	21,799	185,301
Employee benefits	26,858	24,614	2,244	23,882
Purchased services	158,500	168,444	(9,944)	136,735
Supplies and materials	134,250	117,033	17,217	122,221
Capital outlay	43,000	-	43,000	-
Other objects	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>570,274</u>	<u>495,708</u>	<u>74,566</u>	<u>468,139</u>
Total business	<u>570,274</u>	<u>495,708</u>	<u>74,566</u>	<u>468,139</u>
Total support services	<u>570,274</u>	<u>495,708</u>	<u>74,566</u>	<u>468,139</u>
Total expenditures	<u>570,274</u>	<u>495,708</u>	<u>74,566</u>	<u>468,139</u>
Excess (deficiency) of revenues over expenditures	<u>(74,008)</u>	<u>(193,954)</u>	<u>(119,946)</u>	<u>(115,019)</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108****OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	\$ (5,000)	\$ (3,469)	\$ 1,531	\$ (8,388)
Total other financing sources (uses)	(5,000)	(3,469)	1,531	(8,388)
Net change in fund balance	<u>\$ (79,008)</u>	(197,423)	<u>\$ (118,415)</u>	(123,407)
Fund balance, beginning of year		321,158		444,565
Fund balance, end of year		<u>\$ 123,735</u>		<u>\$ 321,158</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108****TRANSPORTATION FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 94,663	\$ 107,703	\$ 13,040	\$ 98,155
Investment income	<u>3,000</u>	<u>8,754</u>	<u>5,754</u>	<u>9,478</u>
Total local sources	<u>97,663</u>	<u>116,457</u>	<u>18,794</u>	<u>107,633</u>
<b>State sources</b>				
Transportation - regular/vocational	75,000	62,376	(12,624)	68,302
Transportation - special education	<u>185,000</u>	<u>108,731</u>	<u>(76,269)</u>	<u>159,384</u>
Total state sources	<u>260,000</u>	<u>171,107</u>	<u>(88,893)</u>	<u>227,686</u>
Total revenues	<u>357,663</u>	<u>287,564</u>	<u>(70,099)</u>	<u>335,319</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	7,871	13,846	(5,975)	12,217
Employee benefits	2,389	2,920	(531)	2,551
Purchased services	<u>395,220</u>	<u>149,542</u>	<u>245,678</u>	<u>286,406</u>
Total	<u>405,480</u>	<u>166,308</u>	<u>239,172</u>	<u>301,174</u>
Total business	<u>405,480</u>	<u>166,308</u>	<u>239,172</u>	<u>301,174</u>
Total support services	<u>405,480</u>	<u>166,308</u>	<u>239,172</u>	<u>301,174</u>
Total expenditures	<u>405,480</u>	<u>166,308</u>	<u>239,172</u>	<u>301,174</u>
Excess (deficiency) of revenues over expenditures	<u>(47,817)</u>	<u>121,256</u>	<u>169,073</u>	<u>34,145</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	<u>(3,000)</u>	<u>(8,754)</u>	<u>(5,754)</u>	<u>(9,478)</u>
Total other financing sources (uses)	<u>(3,000)</u>	<u>(8,754)</u>	<u>(5,754)</u>	<u>(9,478)</u>
Net change in fund balance	<u>\$ (50,817)</u>	<u>112,502</u>	<u>\$ 163,319</u>	<u>24,667</u>
Fund balance, beginning of year		<u>552,418</u>		<u>527,751</u>
Fund balance, end of year		<u>\$ 664,920</u>		<u>\$ 552,418</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 44,797	\$ 46,630	\$ 1,833	\$ 53,875
	45,133	-	(45,133)	-
Social security/Medicare only levy	-	33,869	33,869	39,261
Corporate personal property replacement taxes	14,000	19,497	5,497	9,640
Investment income	2,200	3,779	1,579	5,675
Total local sources	106,130	103,775	(2,355)	108,451
Total revenues	106,130	103,775	(2,355)	108,451
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	30,589	35,158	(4,569)	35,867
Special education programs	1,437	33,581	(32,144)	26,641
Special education programs Pre-K	32,506	-	32,506	-
Remedial and supplemental programs K - 12	7,294	7,175	119	7,051
Interscholastic programs	-	33	(33)	994
Total instruction	71,826	75,947	(4,121)	70,553
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	783	696	87	759
Health services	11,801	797	11,004	776
Speech pathology and audiology services	917	915	2	893
Total pupils	13,501	2,408	11,093	2,428
<b>Instructional staff</b>				
Improvement of instructional staff	-	497	(497)	-
Educational media services	479	471	8	349
Total instructional staff	479	968	(489)	349
<b>General administration</b>				
Board of education services	-	195	(195)	195
Executive administration services	12,031	12,233	(202)	11,526
Total general administration	12,031	12,428	(397)	11,721
<b>School administration</b>				
Office of the principal services	9,049	9,100	(51)	8,040
Total school administration	9,049	9,100	(51)	8,040

**WILLOW SPRINGS SCHOOL DISTRICT 108****MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>				
Fiscal services	\$ 10,977	\$ 11,147	\$ (170)	\$ 10,156
Operations and maintenance of plant services	46,534	33,482	13,052	29,329
Pupil transportation services	114	985	(871)	779
Food services	8,126	5,920	2,206	4,473
Total business	65,751	51,534	14,217	44,737
Total support services	100,811	76,438	24,373	67,275
Total expenditures	172,637	152,385	20,252	137,828
Net change in fund balance	<u>\$ (66,507)</u>	(48,610)	<u>\$ 17,897</u>	(29,377)
Fund balance, beginning of year		239,345		268,722
Fund balance, end of year		<u>\$ 190,735</u>		<u>\$ 239,345</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Data**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

**Budget Reconciliations**

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i><b>Revenues</b></i>	<i><b>Expenditures</b></i>
General Fund Budgetary Basis	\$ 5,363,376	\$ 5,272,072
To adjust for on-behalf payments received	1,204,988	-
To adjust for on-behalf payments made	<u>-</u>	<u>1,204,988</u>
General Fund GAAP Basis	<u>\$ 6,568,364</u>	<u>\$ 6,477,060</u>

See Auditors' Report

**WILLOW SPRINGS SCHOOL DISTRICT 108****DEBT SERVICE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 591,413	\$ 529,054	\$ (62,359)	\$ 609,836
Investment income	<u>5,000</u>	<u>8,964</u>	<u>3,964</u>	<u>12,358</u>
Total local sources	<u>596,413</u>	<u>538,018</u>	<u>(58,395)</u>	<u>622,194</u>
Total revenues	<u>596,413</u>	<u>538,018</u>	<u>(58,395)</u>	<u>622,194</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	76,943	76,944	(1)	93,144
Principal payments on long term debt	<u>490,000</u>	<u>490,000</u>	<u>-</u>	<u>470,000</u>
Total	<u>566,943</u>	<u>566,944</u>	<u>(1)</u>	<u>563,144</u>
<b>Other debt service</b>				
Purchased services	<u>750</u>	<u>500</u>	<u>250</u>	<u>500</u>
Total	<u>750</u>	<u>500</u>	<u>250</u>	<u>500</u>
Total debt services	<u>567,693</u>	<u>567,444</u>	<u>249</u>	<u>563,644</u>
Total expenditures	<u>567,693</u>	<u>567,444</u>	<u>249</u>	<u>563,644</u>
Excess (deficiency) of revenues over expenditures	<u>28,720</u>	<u>(29,426)</u>	<u>(58,146)</u>	<u>58,550</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	<u>(5,000)</u>	<u>(8,964)</u>	<u>(3,964)</u>	<u>(12,358)</u>
Total other financing sources (uses)	<u>(5,000)</u>	<u>(8,964)</u>	<u>(3,964)</u>	<u>(12,358)</u>
Net change in fund balance	<u>\$ 23,720</u>	<u>(38,390)</u>	<u>\$ (62,110)</u>	<u>46,192</u>
Fund balance, beginning of year		<u>646,290</u>		<u>600,098</u>
Fund balance, end of year		<u>\$ 607,900</u>		<u>\$ 646,290</u>



**WILLOW SPRINGS SCHOOL DISTRICT 108****CAPITAL PROJECTS FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ -	\$ 2,532	\$ 2,532	\$ 12,010
Total local sources	-	2,532	2,532	12,010
Total revenues	-	2,532	2,532	12,010
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	212,700	185,837	26,863	281,558
Total	212,700	185,837	26,863	281,558
Total business	212,700	185,837	26,863	281,558
Total support services	212,700	185,837	26,863	281,558
Total expenditures	212,700	185,837	26,863	281,558
Net change in fund balance	\$ (212,700)	(183,305)	\$ 29,395	(269,548)
Fund balance, beginning of year		330,452		600,000
Fund balance, end of year		\$ 147,147		\$ 330,452

**WILLOW SPRINGS SCHOOL DISTRICT 108****FIRE PREVENTION AND LIFE SAFETY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balance	\$ -	-	\$ -	-
Fund balance, beginning of year		4		4
Fund balance, end of year		\$ 4		\$ 4

**WILLOW SPRINGS SCHOOL DISTRICT 108****GENERAL FUND****COMBINING BALANCE SHEET****AS OF JUNE 30, 2021**

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash and investments	\$ 4,116,009	\$ 65,862	\$ 534,174	\$ 4,716,045
Student activity cash	48,050	-	-	48,050
Receivables (net allowance for uncollectibles):				
Property taxes	1,792,805	31,046	534	1,824,385
Replacement taxes	18,309	-	-	18,309
Intergovernmental	146,256	-	-	146,256
Total assets	<u>\$ 6,121,429</u>	<u>\$ 96,908</u>	<u>\$ 534,708</u>	<u>\$ 6,753,045</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 8,290	\$ -	\$ -	\$ 8,290
Salaries and wages payable	811	-	-	811
Payroll deductions payable	53,020	-	-	53,020
Total liabilities	<u>62,121</u>	<u>-</u>	<u>-</u>	<u>62,121</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	1,792,805	31,046	375	1,824,226
Unavailable state and federal aid receivable	42,237	-	-	42,237
Total deferred inflows of resources	<u>1,835,042</u>	<u>31,046</u>	<u>375</u>	<u>1,866,463</u>
<b>Fund balance</b>				
Restricted	-	65,862	-	65,862
Assigned	48,050	-	-	48,050
Unassigned	4,176,216	-	534,333	4,710,549
Total fund balance	<u>4,224,266</u>	<u>65,862</u>	<u>534,333</u>	<u>4,824,461</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 6,121,429</u>	<u>\$ 96,908</u>	<u>\$ 534,708</u>	<u>\$ 6,753,045</u>

# WILLOW SPRINGS SCHOOL DISTRICT 108

## GENERAL FUND

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

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
<b>Revenues</b>				
Property taxes	\$ 2,921,273	\$ 50,801	\$ 951	\$ -
Corporate personal property replacement taxes	78,369	-	-	-
State aid	2,807,349	-	-	-
Federal aid	498,299	-	-	-
Investment income	59,913	761	7,408	-
Student activities	18,620	-	-	-
Other	124,620	-	-	-
Total revenues	<u>6,508,443</u>	<u>51,562</u>	<u>8,359</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	2,002,066	-	-	-
Special programs	770,205	-	-	-
Other instructional programs	2,866	-	-	-
Student activities	20,140	-	-	-
State retirement contributions	1,204,988	-	-	-
Support Services:				
Pupils	223,064	-	-	-
Instructional staff	279,767	-	-	-
General administration	344,030	67,975	-	-
School administration	175,279	-	-	-
Business	245,878	-	-	-
Payments to other districts and gov't units	1,132,221	-	-	-
Capital outlay	8,581	-	-	-
Total expenditures	<u>6,409,085</u>	<u>67,975</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>99,358</u>	<u>(16,413)</u>	<u>8,359</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	28,595	-	-	(7,408)
Transfers (out)	-	-	(7,408)	7,408
Total other financing sources (uses)	<u>28,595</u>	<u>-</u>	<u>(7,408)</u>	<u>-</u>
Net change in fund balance	127,953	(16,413)	951	-
Fund balance, beginning of year (as restated)	<u>4,096,313</u>	<u>82,275</u>	<u>533,382</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,224,266</u>	<u>\$ 65,862</u>	<u>\$ 534,333</u>	<u>\$ -</u>

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TOTAL

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\$ 2,973,025

78,369

2,807,349

498,299

68,082

18,620

124,620

6,568,364

2,002,066

770,205

2,866

20,140

1,204,988

223,064

279,767

412,005

175,279

245,878

1,132,221

8,581

6,477,060

91,304

21,187

-

21,187

112,491

4,711,970

\$ 4,824,461

**WILLOW SPRINGS SCHOOL DISTRICT 108****EDUCATIONAL ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021		2020	
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,044,590	\$ 2,706,090	\$ (338,500)	\$ 3,111,604
Special education levy	240,445	215,183	(25,262)	248,846
Corporate personal property replacement taxes	44,000	78,369	34,369	60,602
Investment income	35,500	59,913	24,413	79,945
Sales to pupils - lunch	13,000	(513)	(13,513)	11,065
Sales to pupils - breakfast	200	-	(200)	130
Sales to adults	1,500	68	(1,432)	850
Other pupil activity revenue	-	-	-	450
Student activities	76,420	18,620	(57,800)	-
Rentals - regular textbook	10,000	8,173	(1,827)	10,384
Rentals	10,000	10,000	-	15,000
Payments of surplus monies from TIF districts	150,000	106,896	(43,104)	144,272
Other	1,500	(4)	(1,504)	40
Total local sources	3,627,155	3,202,795	(424,360)	3,683,188
<b>State sources</b>				
Evidence based funding	1,446,718	1,596,422	149,704	1,596,576
Special education - private facility tuition	4,000	4,028	28	4,497
Special education - orphanage - individual	-	1,549	1,549	2,950
CTE - WECEP	400	362	(38)	362
State free lunch & breakfast	1,500	-	(1,500)	2,334
Total state sources	1,452,618	1,602,361	149,743	1,606,719
<b>Federal sources</b>				
National school lunch program	70,000	-	(70,000)	75,537
School breakfast program	20,000	-	(20,000)	24,601
Summer food service admin/program	-	147,281	147,281	-
Food service - other	-	1,625	1,625	2,504
Title I - Low income	131,517	123,746	(7,771)	147,152
Federal - special education - preschool flow-through	-	7,548	7,548	-
Federal - special education - IDEA - flow-through/low incident	89,997	107,135	17,138	48,632
Federal - special education - IDEA - room & board	-	-	-	2,366
Title II - Teacher quality	6,374	394	(5,980)	4,343
Medicaid matching funds - administrative outreach	5,000	899	(4,101)	4,170
Other restricted revenue from federal sources	97,534	109,671	12,137	-
Total federal sources	420,422	498,299	77,877	309,305
Total revenues	5,500,195	5,303,455	(196,740)	5,599,212

**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 1,560,831	\$ 1,572,273	\$ (11,442)	\$ 1,498,747
Employee benefits	358,872	368,013	(9,141)	339,370
Purchased services	500	29	471	37
Supplies and materials	65,000	61,751	3,249	55,749
Capital outlay	1,500	5,088	(3,588)	615
Other objects	500	-	500	-
Total	<u>1,987,203</u>	<u>2,007,154</u>	<u>(19,951)</u>	<u>1,894,518</u>
<b>Special education programs</b>				
Salaries	478,171	473,531	4,640	439,968
Employee benefits	<u>120,969</u>	<u>128,740</u>	<u>(7,771)</u>	<u>123,563</u>
Total	<u>599,140</u>	<u>602,271</u>	<u>(3,131)</u>	<u>563,531</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	117,309	119,806	(2,497)	113,457
Employee benefits	37,253	45,960	(8,707)	43,306
Purchased services	6,397	2,000	4,397	7,708
Supplies and materials	<u>2,500</u>	<u>168</u>	<u>2,332</u>	<u>428</u>
Total	<u>163,459</u>	<u>167,934</u>	<u>(4,475)</u>	<u>164,899</u>
<b>Interscholastic programs</b>				
Salaries	19,000	2,274	16,726	39,416
Employee benefits	2,500	262	2,238	5,236
Purchased services	1,750	-	1,750	2,869
Supplies and materials	<u>5,800</u>	<u>330</u>	<u>5,470</u>	<u>5,131</u>
Total	<u>29,050</u>	<u>2,866</u>	<u>26,184</u>	<u>52,652</u>
<b>Student activities</b>				
Other objects	-	20,140	(20,140)	-
Total	<u>-</u>	<u>20,140</u>	<u>(20,140)</u>	<u>-</u>
Total instruction	<u>2,778,852</u>	<u>2,800,365</u>	<u>(21,513)</u>	<u>2,675,600</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108****EDUCATIONAL ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 53,987	\$ 48,288	\$ 5,699	\$ 52,542
Employee benefits	<u>7,548</u>	<u>6,673</u>	<u>875</u>	<u>7,275</u>
Total	<u>61,535</u>	<u>54,961</u>	<u>6,574</u>	<u>59,817</u>
<b>Health services</b>				
Salaries	56,124	56,124	-	54,621
Employee benefits	13,013	12,691	322	12,338
Supplies and materials	1,300	5,560	(4,260)	1,990
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>70,937</u>	<u>74,375</u>	<u>(3,438)</u>	<u>68,949</u>
<b>Psychological services</b>				
Purchased services	<u>26,000</u>	<u>22,435</u>	<u>3,565</u>	<u>23,009</u>
Total	<u>26,000</u>	<u>22,435</u>	<u>3,565</u>	<u>23,009</u>
<b>Speech pathology and audiology services</b>				
Salaries	63,232	63,232	-	61,540
Employee benefits	<u>7,584</u>	<u>8,061</u>	<u>(477)</u>	<u>7,308</u>
Total	<u>70,816</u>	<u>71,293</u>	<u>(477)</u>	<u>68,848</u>
Total pupils	<u>229,288</u>	<u>223,064</u>	<u>6,224</u>	<u>220,623</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	12,090	12,391	(301)	-
Employee benefits	-	1,218	(1,218)	-
Purchased services	<u>12,947</u>	<u>5,446</u>	<u>7,501</u>	<u>10,321</u>
Total	<u>25,037</u>	<u>19,055</u>	<u>5,982</u>	<u>10,321</u>
<b>Educational media services</b>				
Salaries	33,000	32,450	550	24,641
Employee benefits	3,828	-	3,828	6,464
Purchased services	76,300	92,236	(15,936)	66,999
Supplies and materials	39,794	19,279	20,515	18,954
Capital outlay	3,000	3,493	(493)	26,679
Non-capitalized equipment	<u>61,800</u>	<u>116,747</u>	<u>(54,947)</u>	<u>-</u>
Total	<u>217,722</u>	<u>264,205</u>	<u>(46,483)</u>	<u>143,737</u>
Total instructional staff	<u>242,759</u>	<u>283,260</u>	<u>(40,501)</u>	<u>154,058</u>



**WILLOW SPRINGS SCHOOL DISTRICT 108**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	\$ 1,200	\$ 920	\$ 280	\$ 1,160
Purchased services	117,000	105,650	11,350	108,124
Supplies and materials	3,000	2,751	249	3,974
Other objects	<u>3,750</u>	<u>5,700</u>	<u>(1,950)</u>	<u>3,067</u>
Total	<u>124,950</u>	<u>115,021</u>	<u>9,929</u>	<u>116,325</u>
<b>Executive administration services</b>				
Salaries	174,476	174,476	-	171,609
Employee benefits	44,170	46,021	(1,851)	44,723
Purchased services	1,250	1,344	(94)	532
Supplies and materials	100	-	100	-
Other objects	<u>1,300</u>	<u>3,853</u>	<u>(2,553)</u>	<u>1,080</u>
Total	<u>221,296</u>	<u>225,694</u>	<u>(4,398)</u>	<u>217,944</u>
<b>Tort immunity services</b>				
Purchased services	<u>25,000</u>	<u>3,315</u>	<u>21,685</u>	<u>5,175</u>
Total	<u>25,000</u>	<u>3,315</u>	<u>21,685</u>	<u>5,175</u>
Total general administration	<u>371,246</u>	<u>344,030</u>	<u>27,216</u>	<u>339,444</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	125,219	125,219	-	117,806
Employee benefits	46,022	47,338	(1,316)	45,322
Purchased services	1,100	480	620	1,449
Supplies and materials	50	-	50	-
Other objects	<u>3,500</u>	<u>2,242</u>	<u>1,258</u>	<u>4,901</u>
Total	<u>175,891</u>	<u>175,279</u>	<u>612</u>	<u>169,478</u>
Total school administration	<u>175,891</u>	<u>175,279</u>	<u>612</u>	<u>169,478</u>
<b>Business</b>				
<b>Fiscal services</b>				
Salaries	52,209	52,209	-	50,812
Employee benefits	12,223	11,761	462	11,337
Purchased services	35,500	31,820	3,680	55,731
Other objects	<u>50</u>	<u>90</u>	<u>(40)</u>	<u>150</u>
Total	<u>99,982</u>	<u>95,880</u>	<u>4,102</u>	<u>118,030</u>

# WILLOW SPRINGS SCHOOL DISTRICT 108

## EDUCATIONAL ACCOUNTS

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

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

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Food services</b>				
Salaries	\$ 56,081	\$ 49,989	\$ 6,092	\$ 51,783
Employee benefits	7,167	21,920	(14,753)	17,929
Purchased services	-	1,625	(1,625)	2,504
Supplies and materials	<u>122,500</u>	<u>76,464</u>	<u>46,036</u>	<u>98,531</u>
Total	<u>185,748</u>	<u>149,998</u>	<u>35,750</u>	<u>170,747</u>
Total business	<u>285,730</u>	<u>245,878</u>	<u>39,852</u>	<u>288,777</u>
Total support services	<u>1,304,914</u>	<u>1,271,511</u>	<u>33,403</u>	<u>1,172,380</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	<u>225,000</u>	<u>257,962</u>	<u>(32,962)</u>	<u>183,264</u>
Total	<u>225,000</u>	<u>257,962</u>	<u>(32,962)</u>	<u>183,264</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>992,147</u>	<u>874,259</u>	<u>117,888</u>	<u>716,536</u>
Total	<u>992,147</u>	<u>874,259</u>	<u>117,888</u>	<u>716,536</u>
Total payments to other districts and governmental units	<u>1,217,147</u>	<u>1,132,221</u>	<u>84,926</u>	<u>899,800</u>
Total expenditures	<u>5,300,913</u>	<u>5,204,097</u>	<u>96,816</u>	<u>4,747,780</u>
Excess (deficiency) of revenues over expenditures	<u>199,282</u>	<u>99,358</u>	<u>(99,924)</u>	<u>851,432</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	5,000	7,408	2,408	10,902
Permanent transfer of interest	<u>13,000</u>	<u>21,187</u>	<u>8,187</u>	<u>30,224</u>
Total other financing sources (uses)	<u>18,000</u>	<u>28,595</u>	<u>10,595</u>	<u>41,126</u>
Net change in fund balance	<u>\$ 217,282</u>	<u>127,953</u>	<u>\$ (89,329)</u>	<u>892,558</u>
Fund balance, beginning of year (as restated)		<u>4,096,313</u>		<u>3,154,185</u>
Fund balance, end of year		<u>\$ 4,224,266</u>		<u>\$ 4,046,743</u>

**WILLOW SPRINGS SCHOOL DISTRICT 108****TORT IMMUNITY AND JUDGMENT ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 56,798	\$ 50,801	\$ (5,997)	\$ 58,895
Investment income	-	761	761	1,475
Total local sources	56,798	51,562	(5,236)	60,370
Total revenues	56,798	51,562	(5,236)	60,370
<b>Expenditures</b>				
<b>Support services</b>				
<b>General administration</b>				
<b>Claims paid from self insurance fund</b>				
<b>Risk management and claims service payments</b>				
Purchased services	55,000	67,975	(12,975)	80,545
Total	55,000	67,975	(12,975)	80,545
Total general administration	55,000	67,975	(12,975)	80,545
Total support services	55,000	67,975	(12,975)	80,545
Total expenditures	55,000	67,975	(12,975)	80,545
Net change in fund balance	\$ 1,798	(16,413)	\$ (18,211)	(20,175)
Fund balance, beginning of year		82,275		102,450
Fund balance, end of year		\$ 65,862		\$ 82,275

**WILLOW SPRINGS SCHOOL DISTRICT 108****WORKING CASH ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	ORIGINAL AND FINAL BUDGET	2021 ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 946	\$ 951	\$ 5	\$ 918
Investment income	<u>5,000</u>	<u>7,408</u>	<u>2,408</u>	<u>10,902</u>
Total local sources	<u>5,946</u>	<u>8,359</u>	<u>2,413</u>	<u>11,820</u>
Total revenues	<u>5,946</u>	<u>8,359</u>	<u>2,413</u>	<u>11,820</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,946</u>	<u>8,359</u>	<u>2,413</u>	<u>11,820</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	<u>(5,000)</u>	<u>(7,408)</u>	<u>(2,408)</u>	<u>(10,902)</u>
Total other financing sources (uses)	<u>(5,000)</u>	<u>(7,408)</u>	<u>(2,408)</u>	<u>(10,902)</u>
Net change in fund balance	<u>\$ 946</u>	<u>951</u>	<u>\$ 5</u>	<u>918</u>
Fund balance, beginning of year		<u>533,382</u>		<u>532,464</u>
Fund balance, end of year		<u>\$ 534,333</u>		<u>\$ 533,382</u>