

**WILLOW SPRINGS SCHOOL
DISTRICT 108**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2022
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 Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position the governmental activities, each major fund and the aggregate remaining fund information of of the Willow Springs School District 108 as of June 30, 2022, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Willow Springs School District 108 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Willow Springs School District 108's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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


Willow Springs School District 108 has omitted a management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the financial statements. Such missing 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. Our opinion on the financial statements is not affected by this missing information.

Report on Summarized Comparative Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Willow Springs School District 108's basic financial statements for the year ended 2021, 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. That 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 for the year ended 2021, 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 related directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information was subjected to the audit 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 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 2021 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all 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 March 2, 2023 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 Willow Springs School District 108's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Wipfli LLP
Aurora, Illinois
March 2, 2023

Willow Springs School District 108

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2022

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, 2022. 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 \$0.5. This represents a 5% increase from 2021.
- > General revenues accounted for \$6.7 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$2.1 or 24% of total revenues of \$8.8.
- > The District had \$8.3 in expenses related to government activities. However, only \$2.1 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, 2022

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, 2022

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2022, than it was the year before, increasing 5% to \$9.1.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Assets:		
Current and other assets	\$ 9.1	\$ 8.9
Capital assets	<u>7.8</u>	<u>7.7</u>
Total assets	<u>16.9</u>	<u>16.6</u>
Total deferred outflows of resources	<u>0.4</u>	<u>0.2</u>
Liabilities:		
Current liabilities	0.1	0.1
Long-term debt outstanding	<u>5.1</u>	<u>3.7</u>
Total liabilities	<u>5.2</u>	<u>3.8</u>
Total deferred inflows of resources	<u>3.5</u>	<u>3.9</u>
Net position:		
Net investment in capital assets	5.9	6.3
Restricted	1.6	1.5
Unrestricted	<u>1.1</u>	<u>1.3</u>
Total net position	<u>\$ 8.6</u>	<u>\$ 9.1</u>

Revenues in the governmental activities of the District of \$8.8 exceeded expenses by \$0.5. This was attributable primarily to continued efforts to manage expenses.

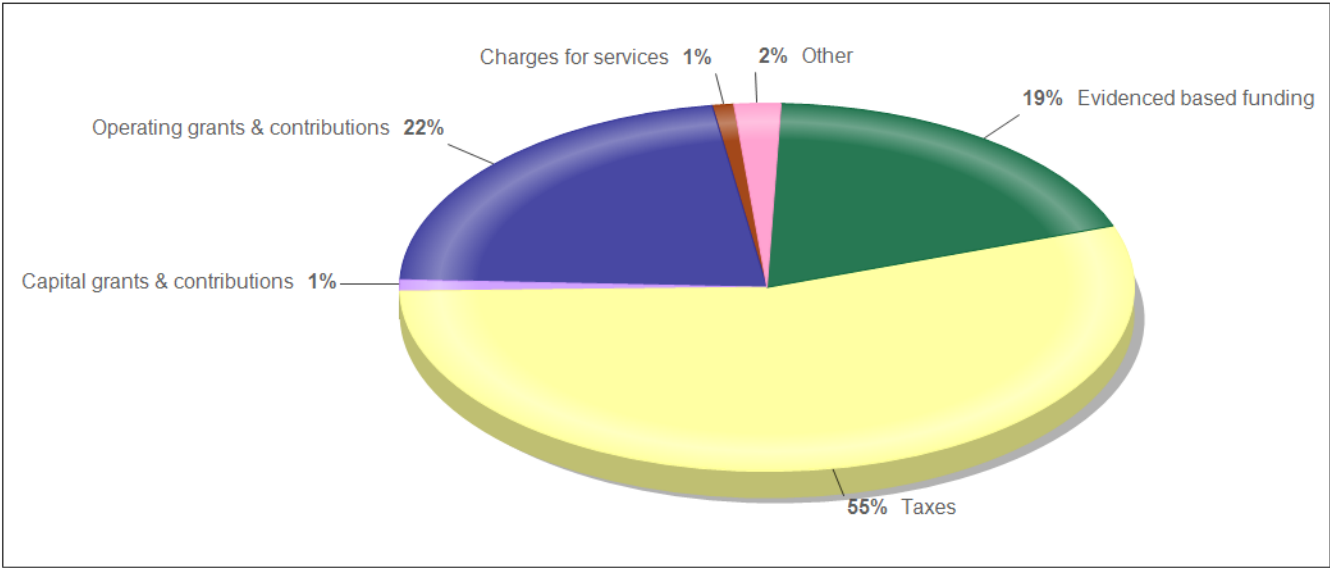
Willow Springs School District 108
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ -	\$ 0.1
Operating grants & contributions	3.1	1.9
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	4.1	4.8
Evidenced based funding	1.6	1.7
Other	<u>0.2</u>	<u>0.2</u>
Total revenues	<u>9.0</u>	<u>8.8</u>
Expenses:		
Instruction	6.4	5.7
Pupil & instructional staff services	0.5	0.5
Administration & business	0.9	0.9
Transportation	0.2	0.5
Operations & maintenance	0.5	0.6
Interest & fees	<u>0.1</u>	<u>0.1</u>
Total expenses	<u>8.6</u>	<u>8.3</u>
Increase (decrease) in net position	0.4	0.5
Net position, beginning of year	<u>8.2</u>	<u>8.6</u>
Net position, end of year	<u>\$ 8.6</u>	<u>\$ 9.1</u>

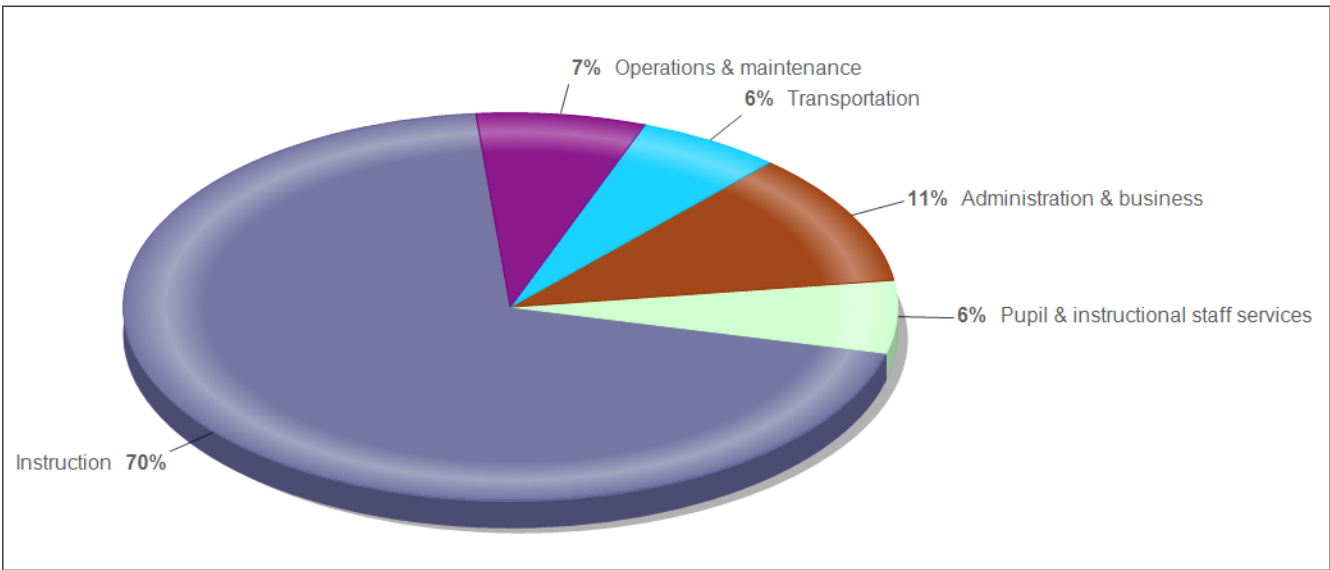
Property taxes accounted for the largest portion of the District's revenues, contributing 55%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$8.3, mainly related to instructing and caring for the students and student transportation at 82%.

Willow Springs School District 108
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

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, 2022

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$6.6 to \$6.4.

General Fund Budgetary Highlights

The District did not amend the budget during the year. General Fund revenues exceeded expenditures by \$0.2. General Fund revenues were \$0.5 greater than budget. This variance was primarily due to greater than anticipated federal revenues.

Capital Assets and Debt Administration

Capital assets

By the end of 2022, the District had compiled a total investment of \$13.4 (\$7.7 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 4 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Buildings	\$ 7.8	\$ 7.6
Equipment	-	0.1
Total	<u>\$ 7.8</u>	<u>\$ 7.7</u>

Long-term debt

The District retired \$0.5 in bonds in 2022. At the end of fiscal 2022, the District had a debt margin of \$3.9. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
General obligation bonds	\$ 1.8	\$ 1.3
Net pension liability	0.5	0.2
Net OPEB liability	2.8	2.2
Total	<u>\$ 5.1</u>	<u>\$ 3.7</u>

Willow Springs School District 108

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2022

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:

District finances continue to be a concern due to the same issues we have faced for many years. As a Tier 1 Illinois school district that is funded at 67% adequacy and nearly \$2 million below the adequacy target, Willow Springs District 108 continues to offer a high quality education for all student but is forced to operate with this in mind. Our Board of Education is concerned for our school district and community due to the significant reliance on local property taxes. The district is anticipating the expiration of a TIF in our community which will be very beneficial to both our school and our taxpayers. We were pleased with an increase in this year's EBF from the state, although our district remains well below "adequate".

While enrollment has been relatively steady over the past few years, our district has not seen growth and there remains a concern regarding a nearby mobile home park and the policies that impact these residents. In addition, there is a large multi-family complex being constructed within the district which brings significant uncertainty related to our school enrollment. Our enrollment clearly impacts our staffing needs, but in addition to simply enrollment numbers is our very high percentage of special education and second language students, and the additional staff that is required to meet the needs of this population. On top of these challenges, the state continues to push our district to offer a Pre-School for All program. While the addition of early intervention is very important, this is an added cost to our district with little to no funding available from the state.

All of these factors require our district to balance our spending without cutting so much that it has a negative impact on our educational programming. It is a delicate balance.

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, 2022

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 6,237,686
Student activity cash and investments	42,582
Receivables (net of allowance for uncollectibles):	
Property taxes	2,346,530
Replacement taxes	34,669
Intergovernmental	233,187
Net pension asset	46,547
Capital assets:	
Land	25,572
Capital assets being depreciated, net of accumulated depreciation	<u>7,632,920</u>
Total assets	<u>16,599,693</u>
Deferred outflows of resources	
Deferred outflows related to pensions	65,946
Deferred outflows related to OPEB	<u>154,072</u>
Total deferred outflows of resources	<u>220,018</u>
Liabilities	
Accounts payable	17,364
Salaries and wages payable	8,599
Payroll deductions payable	53,238
Interest payable	4,250
Long-term liabilities:	
Other long-term liabilities - due within one year	520,000
Other long-term liabilities - due after one year	<u>3,247,151</u>
Total liabilities	<u>3,850,602</u>
Deferred inflows of resources	
Property taxes levied for a future period	2,346,530
Deferred inflows related to pensions	465,874
Deferred inflows related to OPEB	<u>1,072,180</u>
Total deferred inflows of resources	<u>3,884,584</u>
Net position	
Net investment in capital assets	6,308,265
Restricted for:	
Tort immunity	71,317
Operations and maintenance	51,351
Student transportation	416,424
Retirement benefits	200,639
Debt service	638,917
Capital projects	149,414
Unrestricted	<u>1,248,198</u>
Total net position	<u>\$ 9,084,525</u>

See Notes to Basic Financial Statements

WILLOW SPRINGS SCHOOL DISTRICT 108

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 2,052,566	\$ 6,891	\$ 51,430	\$ 69,986	\$ (1,924,259)
Special programs	2,293,480	-	313,975	-	(1,979,505)
Other instructional programs	81,365	-	362	-	(81,003)
Student activities	43,498	38,030	-	-	(5,468)
State retirement contributions	1,328,059	-	1,328,059	-	-
Support Services:					
Pupils	268,165	-	-	-	(268,165)
Instructional staff	262,026	-	1,314	-	(260,712)
General administration	415,266	-	-	-	(415,266)
School administration	144,328	-	-	-	(144,328)
Business	306,245	848	211,587	-	(93,810)
Transportation	468,250	-	42,856	-	(425,394)
Operations and maintenance	561,378	5,000	-	-	(556,378)
Central	19,586	-	-	-	(19,586)
Interest and fees	50,065	-	-	-	(50,065)
Total governmental activities	<u>\$ 8,294,277</u>	<u>\$ 50,769</u>	<u>\$ 1,949,583</u>	<u>\$ 69,986</u>	<u>(6,223,939)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	3,326,979
Real estate taxes, levied for specific purposes	631,989
Real estate taxes, levied for debt service	591,018
Personal property replacement taxes	211,605
State aid-formula grants	1,729,893
Investment income	103,589
Miscellaneous	86,346
Total general revenues	<u>6,681,419</u>

Change in net position	457,480
Net position, beginning of year	<u>8,627,045</u>
Net position, end of year	<u>\$ 9,084,525</u>

WILLOW SPRINGS SCHOOL DISTRICT 108
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2022
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 4,801,575	\$ 59,950	\$ 429,488	\$ 154,092
Student activity cash and investments	42,582	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	1,748,001	174,590	74,428	47,115
Replacement taxes	34,669	-	-	-
Intergovernmental	233,187	-	-	-
Total assets	<u>\$ 6,860,014</u>	<u>\$ 234,540</u>	<u>\$ 503,916</u>	<u>\$ 201,207</u>
Liabilities				
Accounts payable	\$ 4,300	\$ -	\$ 13,064	\$ -
Salaries and wages payable	-	8,599	-	-
Payroll deductions payable	<u>53,238</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>57,538</u>	<u>8,599</u>	<u>13,064</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	1,748,001	174,590	74,428	47,115
Unavailable state and federal aid receivable	<u>22,843</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,770,844</u>	<u>174,590</u>	<u>74,428</u>	<u>47,115</u>
Fund balance				
Restricted	71,317	51,351	416,424	154,092
Assigned	42,582	-	-	-
Unassigned	<u>4,917,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>5,031,632</u>	<u>51,351</u>	<u>416,424</u>	<u>154,092</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 6,860,014</u>	<u>\$ 234,540</u>	<u>\$ 503,916</u>	<u>\$ 201,207</u>

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2022	2021
\$ 643,167	\$ 149,409	\$ 5	\$ 6,237,686	\$ 6,414,514
-	-	-	42,582	48,050
302,396	-	-	2,346,530	2,455,363
-	-	-	34,669	18,309
-	-	-	233,187	210,012
<u>\$ 945,563</u>	<u>\$ 149,409</u>	<u>\$ 5</u>	<u>\$ 8,894,654</u>	<u>\$ 9,146,248</u>
\$ -	\$ -	\$ -	\$ 17,364	\$ 8,290
-	-	-	8,599	7,363
-	-	-	53,238	53,020
-	-	-	79,201	68,673
302,396	-	-	2,346,530	2,455,204
-	-	-	22,843	63,469
<u>302,396</u>	<u>-</u>	<u>-</u>	<u>2,369,373</u>	<u>2,518,673</u>
643,167	149,409	5	1,485,765	1,800,303
-	-	-	42,582	48,050
-	-	-	4,917,733	4,710,549
<u>643,167</u>	<u>149,409</u>	<u>5</u>	<u>6,446,080</u>	<u>6,558,902</u>
<u>\$ 945,563</u>	<u>\$ 149,409</u>	<u>\$ 5</u>	<u>\$ 8,894,654</u>	<u>\$ 9,146,248</u>

WILLOW SPRINGS SCHOOL DISTRICT 108
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2022

Total fund balances - governmental funds		\$ 6,446,080
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.		7,658,492
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		46,547
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	\$ 22,843	22,843
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		65,946
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		154,072
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(465,874)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,072,180)
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, 2022 are:		
Bonds payable	\$ (1,340,000)	
Unamortized bond premium	(10,227)	
Net OPEB liability	(2,192,469)	
Net pension liability	(224,455)	(3,767,151)
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.		(4,250)
Net position of governmental activities		\$ 9,084,525

WILLOW SPRINGS SCHOOL DISTRICT 108
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 3,385,435	\$ 338,128	\$ 144,104	\$ 91,301
Corporate personal property replacement taxes	191,605	-	-	20,000
State aid	2,981,264	151,524	64,088	-
Federal aid	612,472	-	-	-
Investment income	76,636	1,995	8,990	4,118
Student activities	38,030	-	-	-
Other	99,085	-	-	-
Total revenues	<u>7,384,527</u>	<u>491,647</u>	<u>217,182</u>	<u>115,419</u>
Expenditures				
Current:				
Instruction:				
Regular programs	2,062,911	-	-	33,057
Special programs	868,179	-	-	41,675
Other instructional programs	42,293	-	-	795
Student activities	43,498	-	-	-
State retirement contributions	1,347,319	-	-	-
Support Services:				
Pupils	261,579	-	-	2,503
Instructional staff	247,618	-	-	490
General administration	425,326	-	-	12,209
School administration	159,069	-	-	8,844
Business	301,044	-	-	17,081
Transportation	-	-	465,678	453
Operations and maintenance Central	19,586	554,606	-	34,955
Payments to other districts and gov't units	1,307,373	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	91,561	9,425	-	-
Total expenditures	<u>7,177,356</u>	<u>564,031</u>	<u>465,678</u>	<u>152,062</u>
Excess (deficiency) of revenues over expenditures	<u>207,171</u>	<u>(72,384)</u>	<u>(248,496)</u>	<u>(36,643)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	207,171	(72,384)	(248,496)	(36,643)
Fund balance, beginning of year	<u>4,824,461</u>	<u>123,735</u>	<u>664,920</u>	<u>190,735</u>
Fund balance, end of year	<u>\$ 5,031,632</u>	<u>\$ 51,351</u>	<u>\$ 416,424</u>	<u>\$ 154,092</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2022	2021
\$ 591,018	\$ -	\$ -	\$ 4,549,986	\$ 3,988,564
-	-	-	211,605	97,866
-	-	-	3,196,876	2,978,456
-	-	-	612,472	498,299
9,587	2,262	1	103,589	95,582
-	-	-	38,030	18,620
-	-	-	99,085	124,620
<u>600,605</u>	<u>2,262</u>	<u>1</u>	<u>8,811,643</u>	<u>7,802,007</u>
-	-	-	2,095,968	2,037,224
-	-	-	909,854	810,961
-	-	-	43,088	2,899
-	-	-	43,498	20,140
-	-	-	1,347,319	1,204,988
-	-	-	264,082	225,472
-	-	-	248,108	280,735
-	-	-	437,535	424,433
-	-	-	167,913	184,379
-	-	-	318,125	262,945
-	-	-	466,131	167,293
-	-	-	589,561	529,190
-	-	-	19,586	-
-	-	-	1,307,373	1,132,221
505,000	-	-	505,000	490,000
60,338	-	-	60,338	77,444
-	-	-	100,986	194,418
<u>565,338</u>	<u>-</u>	<u>-</u>	<u>8,924,465</u>	<u>8,044,742</u>
<u>35,267</u>	<u>2,262</u>	<u>1</u>	<u>(112,822)</u>	<u>(242,735)</u>
-	-	-	-	21,187
-	-	-	-	(21,187)
-	-	-	-	-
35,267	2,262	1	(112,822)	(242,735)
<u>607,900</u>	<u>147,147</u>	<u>4</u>	<u>6,558,902</u>	<u>6,801,637</u>
<u>\$ 643,167</u>	<u>\$ 149,409</u>	<u>\$ 5</u>	<u>\$ 6,446,080</u>	<u>\$ 6,558,902</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, 2022

Net change in fund balances - total governmental funds	\$	(112,822)
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.		
		(139,501)
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	\$ (40,626)	(40,626)
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.		
		505,000
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	\$ 1,473	
State on-behalf contribution revenue	(19,260)	
State on-behalf contribution expense	19,260	
Net OPEB liability	530,092	
Premium on bonds	8,800	
Deferred inflows related to OPEB	(457,124)	
Deferred outflows related to OPEB	(43,266)	
Net pension asset	46,547	
Net pension liability	245,758	
Deferred outflows related to pensions	(14,124)	
Deferred inflows related to pensions	<u>(72,727)</u>	
		<u>245,429</u>
Change in net position of governmental activities	\$	<u><u>457,480</u></u>

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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.

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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.

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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 2021 levy resolution was approved during the December 14, 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor 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 2021 and 2020 tax levies were 1.4% and 2.3%, respectively.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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 2021 property tax levy is recognized as a receivable in fiscal 2022, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal 2023 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.

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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).

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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, 2022 are as follows:

The restricted fund balance in the General Fund is comprised of \$71,317 for tort immunity. The assigned fund balance in the General Fund of \$42,582 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, 2021, 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, 2022, expenditures exceeded budget in the General Fund (Educational Accounts) by \$277,944 and the Transportation Fund by \$58,522. This excess was funded by available financial resources.

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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 7.49 years at June 30, 2022. 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, 2022, the fair value of all cash and investments held by the Treasurer's office was \$214,293,383. The fair value of the District's proportionate share of the pool was \$6,235,686. 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.

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	\$ 44,582	\$ 45,248
Total	<u>\$ 44,582</u>	<u>\$ 45,248</u>

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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, 2022, the bank balance of the District's deposit with financial institutions totaled \$44,582; 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 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2022 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 25,572	\$ -	\$ -	\$ 25,572
Total capital assets not being depreciated / amortized	<u>25,572</u>	<u>-</u>	<u>-</u>	<u>25,572</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	164,973	-	-	164,973
Buildings	11,118,906	9,425	-	11,128,331
Equipment	<u>2,013,102</u>	<u>72,564</u>	<u>-</u>	<u>2,085,666</u>
Total capital assets being depreciated	<u>13,296,981</u>	<u>81,989</u>	<u>-</u>	<u>13,378,970</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	125,195	8,130	-	133,325
Buildings	3,398,267	188,323	-	3,586,590
Equipment	<u>2,001,098</u>	<u>25,037</u>	<u>-</u>	<u>2,026,135</u>
Total accumulated depreciation / amortization	<u>5,524,560</u>	<u>221,490</u>	<u>-</u>	<u>5,746,050</u>
Net capital assets being depreciated / amortized	<u>7,772,421</u>	<u>(139,501)</u>	<u>-</u>	<u>7,632,920</u>
Net governmental activities capital assets	<u>\$ 7,797,993</u>	<u>\$ (139,501)</u>	<u>\$ -</u>	<u>\$ 7,658,492</u>

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

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4 - CAPITAL ASSETS - (CONTINUED)

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 81,950
Special programs	62,017
Pupils	2,215
Instructional staff	11,075
General administration	19,934
School administration	6,645
Business	4,430
Transportation	8,860
Operations and maintenance	17,719
Other supporting services	<u>6,645</u>
Total depreciation expense - governmental activities	<u>\$ 221,490</u>

NOTE 5 - 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, 2022:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 1,845,000	\$ -	\$ 505,000	\$ 1,340,000	\$ 520,000
Unamortized premium	<u>19,027</u>	<u>-</u>	<u>8,800</u>	<u>10,227</u>	<u>-</u>
Total bonds payable	<u>1,864,027</u>	<u>-</u>	<u>513,800</u>	<u>1,350,227</u>	<u>520,000</u>
Net pension liability	470,213	-	245,758	224,455	-
Net OPEB liability	<u>2,722,561</u>	<u>-</u>	<u>530,092</u>	<u>2,192,469</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 5,056,801</u>	<u>\$ -</u>	<u>\$ 1,289,650</u>	<u>\$ 3,767,151</u>	<u>\$ 520,000</u>

The obligations for the compensated absences and net pension 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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2013 General Obligation Bonds dated November 14, 2013 are due in annual installments through December 1, 2021	2.00% - 4.00%	\$ <u>5,085,000</u>	\$ <u>1,340,000</u>
Total		\$ <u>5,085,000</u>	\$ <u>1,340,000</u>

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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>\$ 1,340,000</u>	<u>\$ 69,500</u>	<u>\$ 1,409,500</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, 2022, the statutory debt limit for the District was \$5,192,138, providing a debt margin of \$3,852,138.

NOTE 6 - 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 7 - 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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. State of Illinois contributions of \$24,059 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 (\$21,230) 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 0.67% during the year ended June 30, 2022. 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, 2022, the District paid \$17,911 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, 2021 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2022, 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	\$ 2,192,469
State's proportionate share of the collective net OPEB liability associated with the District	<u>2,972,668</u>
Total	<u>\$ 5,165,137</u>

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.009941% and 0.010184%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2021 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	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2038

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, 2021 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, 2021, the discount rate used to measure the total OPEB liability was a blended rate of 1.92%, which was a change from the June 30, 2020 rate of 2.45%. 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 (0.92%) or 1-percentage-point higher (2.92%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 2,633,963	\$ 2,192,469	\$ 1,842,767

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 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 1,755,290	\$ 2,192,469	\$ 2,786,663

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - 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, 2022, the District recognized OPEB expense of \$(11,791) and on-behalf revenue and expenses of \$(21,230) for support provided by the state. At June 30, 2022, 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	\$ -	\$ 102,561
Changes in Assumptions	757	820,981
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	7
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	135,404	148,631
District Contributions Subsequent to the Measurement Date	<u>17,911</u>	<u>-</u>
Total	<u>\$ 154,072</u>	<u>\$ 1,072,180</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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(936,019) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2023		\$ (127,698)
2024		(127,698)
2025		(127,698)
2026		(127,697)
2027		(127,696)
Thereafter		<u>(297,532)</u>
Total		<u>\$ (936,019)</u>

NOTE 9 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

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

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, 2021 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, 2022, 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 \$1,349,289 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$1,323,260 in the General Fund based on the current financial resources measurement basis.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$15,505, and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the year ended June 30, 2022, the District pension contribution was 10.31 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2022, were \$9,508, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2022, 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	\$ 224,455
State's proportionate share of the collective net pension liability associated with the District	18,811,726
Total	<u>\$ 19,036,181</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.00028772 percent and 0.00030649 percent, respectively.

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, 2021 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 2.25%.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.70 %	6.20 %
U.S. equities small/mid cap	2.20 %	7.40 %
International equities developed	10.60 %	6.90 %
Emerging market equities	4.50 %	9.20 %
U.S. bonds core	3.00 %	1.60 %
Cash equivalents	2.00 %	0.10 %
TIPS	1.00 %	0.80 %
International debt developed	1.00 %	0.40 %
Emerging international debt	4.00 %	4.40 %
Real estate	16.00 %	5.80 %
Private debt	10.00 %	6.50 %
Hedge funds	10.00 %	3.90 %
Private equity	15.00 %	10.40 %
Infrastructure	4.00 %	6.30 %

Discount Rate. At June 30, 2021, 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.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>277,983</u>	\$ <u>224,455</u>	\$ <u>179,993</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the District recognized pension expense of \$(41,367) and on-behalf revenue of \$1,349,289 for support provided by the state. At June 30, 2022, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,288	\$ 925
Net difference between projected and actual earnings on pension plan investments	-	15,056
Assumption changes	99	1,109
Changes in proportion and differences between District contributions and proportionate share of contributions	732	120,130
District contributions subsequent to the measurement date	<u>25,013</u>	<u>-</u>
Total	\$ <u>27,132</u>	\$ <u>137,220</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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(135,101)) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2023		\$ (73,449)
2024		(39,421)
2025		(10,462)
2026		(10,038)
2027		<u>(1,731)</u>
Total		\$ <u>(135,101)</u>

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2021, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	17
Inactive, non-retired members	25
Active members	14
	<hr/>
Total	<u>56</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 2021 was 14.18 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.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2021, 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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2021 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	39.00 %	3.25 %	1.90 %
International equities	15.00 %	4.89 %	3.15 %
Fixed income	25.00 %	(0.50)%	(0.60)%
Real estate	10.00 %	4.20 %	3.30 %
Alternatives	10.00 %		
Private equity		8.85 %	5.50 %
Hedge funds		-	-
Commodities		2.90 %	1.70 %
Cash equivalents	1.00 %	(0.90)%	(0.90)%

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.

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 3,129,717	\$ 2,821,788	\$ 2,565,003
Plan fiduciary net position	<u>2,868,335</u>	<u>2,868,335</u>	<u>2,868,335</u>
Net pension liability/(asset)	<u>\$ 261,382</u>	<u>\$ (46,547)</u>	<u>\$ (303,332)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2020	\$ 2,696,671	\$ 2,490,703	\$ 205,968
Service cost	53,685	-	53,685
Interest on total pension liability	192,762	-	192,762
Differences between expected and actual experience of the total pension liability	8,131	-	8,131
Benefit payments, including refunds of employee contributions	(129,461)	(129,461)	-
Contributions - employer	-	76,616	(76,616)
Contributions - employee	-	24,314	(24,314)
Net investment income	-	418,708	(418,708)
Other (net transfer)	-	(12,545)	12,545
Balances at December 31, 2021	<u>\$ 2,821,788</u>	<u>\$ 2,868,335</u>	<u>\$ (46,547)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the District recognized pension expense of \$(65,537). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,879	\$ 111
Assumption changes	-	126
Net difference between projected and actual earnings on pension plan investments	-	328,417
Contributions subsequent to the measurement date	<u>34,935</u>	<u>-</u>
Total	<u>\$ 38,814</u>	<u>\$ 328,654</u>

WILLOW SPRINGS SCHOOL DISTRICT 108

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(324,775)) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2023		\$ (67,990)
2024		(129,236)
2025		(79,624)
2026		<u>(47,925)</u>
Total		<u>\$ (324,775)</u>

NOTE 10 - 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 11 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 91, *Conduit Debt*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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/(ASSET)
AND RELATED RATIOS
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 53,685	\$ 53,522	\$ 53,042
Interest	192,762	186,161	185,530
Differences between expected and actual experience	8,131	(6,457)	(85,942)
Changes of assumptions	-	(7,378)	-
Benefit payments, including refunds of member contributions	<u>(129,461)</u>	<u>(140,308)</u>	<u>(148,023)</u>
Net change in total pension liability	125,117	85,540	4,607
Total pension liability - beginning	<u>2,696,671</u>	<u>2,611,131</u>	<u>2,606,524</u>
Total pension liability - ending (a)	<u>\$ 2,821,788</u>	<u>\$ 2,696,671</u>	<u>\$ 2,611,131</u>
Plan fiduciary net position			
Employer contributions	\$ 76,616	\$ 73,706	\$ 55,254
Employee contributions	24,314	25,028	21,753
Net investment income	418,708	317,054	386,229
Benefit payments, including refunds of member contributions	(129,461)	(140,308)	(148,023)
Other (net transfer)	<u>(12,545)</u>	<u>15,178</u>	<u>(112,963)</u>
Net change in plan fiduciary net position	377,632	290,658	202,250
Plan fiduciary net position - beginning	<u>2,490,703</u>	<u>2,200,045</u>	<u>1,997,795</u>
Plan fiduciary net position - ending (b)	<u>\$ 2,868,335</u>	<u>\$ 2,490,703</u>	<u>\$ 2,200,045</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (46,547)</u>	<u>\$ 205,968</u>	<u>\$ 411,086</u>
Plan fiduciary net position as a percentage of the total pension liability	101.65%	92.36%	84.26%
Covered payroll	\$ 540,307	\$ 523,846	\$ 483,408
Employer's net pension liability/(asset) as a percentage of covered payroll	-8.61%	39.32%	85.04%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 55,011	\$ 54,267	\$ 52,072	\$ 53,991	\$ 51,373
177,193	171,519	156,185	146,811	128,361
45,135	62,400	120,593	24,152	39,302
67,461	(73,465)	(5,248)	2,419	99,242
<u>(146,679)</u>	<u>(132,210)</u>	<u>(119,416)</u>	<u>(77,523)</u>	<u>(64,441)</u>
198,121	82,511	204,186	149,850	253,837
<u>2,408,403</u>	<u>2,325,892</u>	<u>2,121,706</u>	<u>1,971,856</u>	<u>1,718,019</u>
<u>\$ 2,606,524</u>	<u>\$ 2,408,403</u>	<u>\$ 2,325,892</u>	<u>\$ 2,121,706</u>	<u>\$ 1,971,856</u>
\$ 64,527	\$ 57,063	\$ 53,099	\$ 50,698	\$ 49,587
23,569	22,564	21,071	23,597	20,397
(128,343)	342,742	119,443	9,015	102,813
(146,679)	(132,210)	(119,416)	(77,523)	(64,441)
<u>52,337</u>	<u>(74,558)</u>	<u>43,302</u>	<u>(11,083)</u>	<u>13,540</u>
(134,589)	215,601	117,499	(5,296)	121,896
<u>2,132,384</u>	<u>1,916,783</u>	<u>1,799,284</u>	<u>1,804,580</u>	<u>1,682,684</u>
<u>\$ 1,997,795</u>	<u>\$ 2,132,384</u>	<u>\$ 1,916,783</u>	<u>\$ 1,799,284</u>	<u>\$ 1,804,580</u>
<u>\$ 608,729</u>	<u>\$ 276,019</u>	<u>\$ 409,109</u>	<u>\$ 322,422</u>	<u>\$ 167,276</u>
76.65%	88.54%	82.41%	84.80%	91.52%
\$ 523,754	\$ 501,432	\$ 468,241	\$ 458,802	\$ 453,259
116.22%	55.05%	87.37%	70.27%	36.91%

See Auditors' Report and Notes to Required Supplementary Information

WILLOW SPRINGS SCHOOL DISTRICT 108

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 76,616	\$ 73,705	\$ 55,254	\$ 64,526
Contributions in relation to the actuarially determined contribution	<u>(76,616)</u>	<u>(73,706)</u>	<u>(55,254)</u>	<u>(64,527)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered payroll	\$ 540,307	\$ 523,846	\$ 483,408	\$ 523,754
Contributions as a percentage of covered payroll	14.18%	14.07%	11.43%	12.32%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 57,063	\$ 53,099	\$ 50,698	\$ 49,586
Contributions in relation to the actuarially determined contribution	<u>(57,063)</u>	<u>(53,099)</u>	<u>(50,698)</u>	<u>(49,587)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered payroll	\$ 501,432	\$ 468,241	\$ 458,802	\$ 453,259
Contributions as a percentage of covered payroll	11.38%	11.34%	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	22 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.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.0002877213%	0.0003064949%	0.0003311630%
District's proportionate share of the net pension liability	\$ 224,455	\$ 264,245	\$ 268,600
State's proportionate share of the net pension liability	<u>18,811,726</u>	<u>20,697,070</u>	<u>19,115,984</u>
Total net pension liability	<u>\$ 19,036,181</u>	<u>\$ 20,961,315</u>	<u>\$ 19,384,584</u>
Covered payroll	\$ 2,673,217	\$ 2,580,433	\$ 2,576,178
District's proportionate share of the net pension liability as a percentage of covered payroll	8.40%	10.24%	10.43%
Plan fiduciary net position as a percentage of the total pension liability	45.10%	37.80%	39.60%
Contractually required contribution	\$ 25,012	\$ 24,560	\$ 24,852
Contributions in relation to the contractually required contribution	<u>(25,013)</u>	<u>(24,560)</u>	<u>(24,852)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9357%	0.9518%	0.9647%

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	2.16%	2.21%	3.50%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.25%	2.50%	2.50%
Projected salary increases	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0003371683%	0.00081543%	0.00077670%	0.00079620%	0.00077224%
\$ 262,805	\$ 622,977	\$ 613,098	\$ 521,590	\$ 469,970
<u>18,003,262</u>	<u>16,940,065</u>	<u>17,585,912</u>	<u>14,151,522</u>	<u>12,341,910</u>
<u>\$ 18,266,067</u>	<u>\$ 17,563,042</u>	<u>\$ 18,199,010</u>	<u>\$ 14,673,112</u>	<u>\$ 12,811,880</u>
\$ 2,585,751	\$ 2,415,307	\$ 2,293,041	\$ 2,215,558	\$ 2,185,588
10.16%	25.79%	26.74%	23.54%	21.50%
40.00%	39.30%	36.40%	41.50%	43.00%
\$ 23,884	\$ 22,671	\$ 33,625	\$ 30,050	\$ 27,899
<u>(23,884)</u>	<u>(22,671)</u>	<u>(33,625)</u>	<u>(30,050)</u>	<u>(27,899)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.9237%	0.9386%	1.4664%	1.3563%	1.2765%
7.00%	7.00%	7.00%	7.50%	7.50%
3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	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	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
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0099410000%	0.0101840000%	0.0105200000%	0.0101890000%	0.009968505%
District's proportionate share of the net OPEB liability	\$ 2,192,469	\$ 2,722,561	\$ 2,911,619	\$ 2,684,389	2,586,761
State's proportionate share of the net OPEB liability	<u>2,972,668</u>	<u>3,688,329</u>	<u>3,942,704</u>	<u>3,604,556</u>	<u>3,397,060</u>
Total net OPEB liability	<u>\$ 5,165,137</u>	<u>\$ 6,410,890</u>	<u>\$ 6,854,323</u>	<u>\$ 6,288,945</u>	<u>\$ 5,983,821</u>
Covered payroll	\$ 2,673,217	\$ 2,580,433	\$ 2,576,178	\$ 2,585,751	\$ 2,415,307
District's proportionate share of the net OPEB liability as a percentage of covered payroll	82.02%	105.51%	113.02%	103.81%	107.10%
Plan fiduciary net position as a percentage of the total pension liability	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 17,911	\$ 23,740	\$ 23,701	\$ 23,789	\$ 21,255
Contributions in relation to the contractually required contribution	<u>(17,911)</u>	<u>(23,740)</u>	<u>(23,701)</u>	<u>(23,789)</u>	<u>(21,255)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6700%	0.9200%	0.9200%	0.9200%	0.8800%

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	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	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%	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,107,818	\$ 3,083,748	\$ (24,070)	\$ 2,707,041
Tort immunity levy	67,011	57,666	(9,345)	50,801
Special education levy	244,562	244,021	(541)	215,183
Corporate personal property replacement taxes	82,375	191,605	109,230	78,369
Investment income	39,550	76,636	37,086	68,082
Sales to pupils - lunch	13,000	95	(12,905)	(513)
Sales to pupils - breakfast	200	-	(200)	-
Sales to adults	1,500	753	(747)	68
Student activities	-	38,030	38,030	18,620
Rentals - regular textbook	10,000	6,897	(3,103)	8,173
Rentals	10,000	5,000	(5,000)	10,000
Refund of prior years' expenditures	-	7,533	7,533	-
Payments of surplus monies from TIF districts	100,000	78,813	(21,187)	106,896
Other	1,500	(6)	(1,506)	(4)
Total local sources	<u>3,677,516</u>	<u>3,790,791</u>	<u>113,275</u>	<u>3,262,716</u>
State sources				
Evidence based funding	1,466,759	1,578,369	111,610	1,596,422
Special education - private facility tuition	4,000	3,021	(979)	4,028
Special education - orphanage - individual	-	47,740	47,740	1,549
CTE - WECEP	400	362	(38)	362
State free lunch & breakfast	1,500	4,453	2,953	-
Total state sources	<u>1,472,659</u>	<u>1,633,945</u>	<u>161,286</u>	<u>1,602,361</u>
Federal sources				
National school lunch program	-	129,009	129,009	-
School breakfast program	-	99,274	99,274	-
Summer food service admin/program	125,000	-	(125,000)	147,281
Food service - other	-	-	-	1,625
Title I - Low income	126,154	145,384	19,230	123,746
Federal - special education - preschool flow-through	3,245	3,245	-	7,548
Federal - special education - IDEA - flow-through/low incident	90,618	91,505	887	107,135
Title II - Teacher quality	5,000	1,314	(3,686)	394
Medicaid matching funds - administrative outreach	5,000	21,325	16,325	899
Other restricted revenue from federal sources	<u>24,384</u>	<u>121,416</u>	<u>97,032</u>	<u>109,671</u>
Total federal sources	<u>379,401</u>	<u>612,472</u>	<u>233,071</u>	<u>498,299</u>
Total revenues	<u>5,529,576</u>	<u>6,037,208</u>	<u>507,632</u>	<u>5,363,376</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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 1,619,422	\$ 1,595,859	\$ 23,563	\$ 1,572,273
Employee benefits	373,345	353,815	19,530	368,013
Purchased services	500	28	472	29
Supplies and materials	85,000	111,526	(26,526)	61,751
Capital outlay	1,500	72,564	(71,064)	5,088
Other objects	500	1,683	(1,183)	-
Total	<u>2,080,267</u>	<u>2,135,475</u>	<u>(55,208)</u>	<u>2,007,154</u>
Special education programs				
Salaries	497,018	546,511	(49,493)	473,531
Employee benefits	119,814	134,277	(14,463)	128,740
Purchased services	-	916	(916)	-
Supplies and materials	-	1,252	(1,252)	-
Total	<u>616,832</u>	<u>682,956</u>	<u>(66,124)</u>	<u>602,271</u>
Remedial and supplemental programs K - 12				
Salaries	113,801	129,469	(15,668)	119,806
Employee benefits	49,820	42,303	7,517	45,960
Purchased services	225	9,611	(9,386)	2,000
Supplies and materials	5,000	3,840	1,160	168
Total	<u>168,846</u>	<u>185,223</u>	<u>(16,377)</u>	<u>167,934</u>
Interscholastic programs				
Salaries	6,000	33,432	(27,432)	2,274
Employee benefits	2,500	3,476	(976)	262
Purchased services	1,750	2,697	(947)	-
Supplies and materials	5,800	2,688	3,112	330
Total	<u>16,050</u>	<u>42,293</u>	<u>(26,243)</u>	<u>2,866</u>
Student activities				
Other objects	-	43,498	(43,498)	20,140
Total	<u>-</u>	<u>43,498</u>	<u>(43,498)</u>	<u>20,140</u>
Total instruction	<u>2,881,995</u>	<u>3,089,445</u>	<u>(207,450)</u>	<u>2,800,365</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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 51,790	\$ 51,790	\$ -	\$ 48,288
Employee benefits	<u>12,158</u>	<u>11,880</u>	<u>278</u>	<u>6,673</u>
Total	<u>63,948</u>	<u>63,670</u>	<u>278</u>	<u>54,961</u>
Health services				
Salaries	57,527	73,650	(16,123)	56,124
Employee benefits	12,064	12,970	(906)	12,691
Supplies and materials	6,000	5,367	633	5,560
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>76,091</u>	<u>91,987</u>	<u>(15,896)</u>	<u>74,375</u>
Psychological services				
Purchased services	<u>26,000</u>	<u>33,714</u>	<u>(7,714)</u>	<u>22,435</u>
Total	<u>26,000</u>	<u>33,714</u>	<u>(7,714)</u>	<u>22,435</u>
Speech pathology and audiology services				
Salaries	64,813	64,813	-	63,232
Employee benefits	<u>8,541</u>	<u>7,395</u>	<u>1,146</u>	<u>8,061</u>
Total	<u>73,354</u>	<u>72,208</u>	<u>1,146</u>	<u>71,293</u>
Total pupils	<u>239,393</u>	<u>261,579</u>	<u>(22,186)</u>	<u>223,064</u>
Instructional staff				
Improvement of instructional services				
Salaries	1,200	2,610	(1,410)	12,391
Employee benefits	-	11	(11)	1,218
Purchased services	<u>12,648</u>	<u>12,793</u>	<u>(145)</u>	<u>5,446</u>
Total	<u>13,848</u>	<u>15,414</u>	<u>(1,566)</u>	<u>19,055</u>
Educational media services				
Salaries	33,720	33,720	-	32,450
Employee benefits	3,827	-	3,827	-
Purchased services	76,300	124,768	(48,468)	92,236
Supplies and materials	29,800	73,716	(43,916)	19,279
Capital outlay	3,000	18,997	(15,997)	3,493
Non-capitalized equipment	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>116,747</u>
Total	<u>171,647</u>	<u>251,201</u>	<u>(79,554)</u>	<u>264,205</u>
Total instructional staff	<u>185,495</u>	<u>266,615</u>	<u>(81,120)</u>	<u>283,260</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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Salaries	\$ 1,200	\$ 1,230	\$ (30)	\$ 920
Purchased services	117,000	128,917	(11,917)	105,650
Supplies and materials	3,000	3,573	(573)	2,751
Other objects	3,750	11,152	(7,402)	5,700
Total	<u>124,950</u>	<u>144,872</u>	<u>(19,922)</u>	<u>115,021</u>
Executive administration services				
Salaries	164,233	169,783	(5,550)	174,476
Employee benefits	64,695	43,630	21,065	46,021
Purchased services	1,250	91	1,159	1,344
Supplies and materials	4,200	-	4,200	-
Other objects	-	6,498	(6,498)	3,853
Total	<u>234,378</u>	<u>220,002</u>	<u>14,376</u>	<u>225,694</u>
Tort immunity services				
Purchased services	<u>100,000</u>	<u>60,452</u>	<u>39,548</u>	<u>71,290</u>
Total	<u>100,000</u>	<u>60,452</u>	<u>39,548</u>	<u>71,290</u>
Total general administration	<u>459,328</u>	<u>425,326</u>	<u>34,002</u>	<u>412,005</u>
School administration				
Office of the principal services				
Salaries	120,647	120,647	-	125,219
Employee benefits	44,627	30,337	14,290	47,338
Purchased services	1,100	559	541	480
Supplies and materials	50	284	(234)	-
Other objects	3,500	7,242	(3,742)	2,242
Total	<u>169,924</u>	<u>159,069</u>	<u>10,855</u>	<u>175,279</u>
Total school administration	<u>169,924</u>	<u>159,069</u>	<u>10,855</u>	<u>175,279</u>
Business				
Fiscal services				
Salaries	53,409	53,409	-	52,209
Employee benefits	11,847	11,452	395	11,761
Purchased services	45,500	37,561	7,939	31,820
Other objects	50	-	50	90
Total	<u>110,806</u>	<u>102,422</u>	<u>8,384</u>	<u>95,880</u>

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Food services				
Salaries	\$ 35,552	\$ 64,878	\$ (29,326)	\$ 49,989
Employee benefits	22,011	15,047	6,964	21,920
Purchased services	-	-	-	1,625
Supplies and materials	<u>122,500</u>	<u>118,697</u>	<u>3,803</u>	<u>76,464</u>
Total	<u>180,063</u>	<u>198,622</u>	<u>(18,559)</u>	<u>149,998</u>
Total business	<u>290,869</u>	<u>301,044</u>	<u>(10,175)</u>	<u>245,878</u>
Central				
Planning, research, development and evaluation services				
Purchased services	-	19,586	(19,586)	-
Total	-	<u>19,586</u>	<u>(19,586)</u>	-
Total central	-	<u>19,586</u>	<u>(19,586)</u>	-
Total support services	<u>1,345,009</u>	<u>1,433,219</u>	<u>(88,210)</u>	<u>1,339,486</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	<u>327,000</u>	<u>323,137</u>	<u>3,863</u>	<u>257,962</u>
Total	<u>327,000</u>	<u>323,137</u>	<u>3,863</u>	<u>257,962</u>
Payments for special education programs - tuition				
Other objects	<u>998,089</u>	<u>984,236</u>	<u>13,853</u>	<u>874,259</u>
Total	<u>998,089</u>	<u>984,236</u>	<u>13,853</u>	<u>874,259</u>
Total payments to other districts and governmental units	<u>1,325,089</u>	<u>1,307,373</u>	<u>17,716</u>	<u>1,132,221</u>
Total expenditures	<u>5,552,093</u>	<u>5,830,037</u>	<u>(277,944)</u>	<u>5,272,072</u>
Excess (deficiency) of revenues over expenditures	<u>(22,517)</u>	<u>207,171</u>	<u>229,688</u>	<u>91,304</u>

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	\$ 4,000	\$ -	\$ (4,000)	\$ -
Permanent transfer of interest	11,000	-	(11,000)	21,187
Permanent transfer from working cash fund - interest	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
Total other financing sources (uses)	<u>11,000</u>	<u>-</u>	<u>(11,000)</u>	<u>21,187</u>
Net change in fund balance	<u>\$ (11,517)</u>	207,171	<u>\$ 218,688</u>	112,491
Fund balance, beginning of year		<u>4,824,461</u>		<u>4,711,970</u>
Fund balance, end of year		<u>\$ 5,031,632</u>		<u>\$ 4,824,461</u>

**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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 362,057	\$ 338,128	\$ (23,929)	\$ 298,283
Investment income	<u>2,000</u>	<u>1,995</u>	<u>(5)</u>	<u>3,471</u>
Total local sources	<u>364,057</u>	<u>340,123</u>	<u>(23,934)</u>	<u>301,754</u>
State sources				
Evidence based funding	<u>200,000</u>	<u>151,524</u>	<u>(48,476)</u>	<u>-</u>
Total state sources	<u>200,000</u>	<u>151,524</u>	<u>(48,476)</u>	<u>-</u>
Total revenues	<u>564,057</u>	<u>491,647</u>	<u>(72,410)</u>	<u>301,754</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	200,596	212,875	(12,279)	185,617
Employee benefits	30,625	23,716	6,909	24,614
Purchased services	181,000	176,020	4,980	168,444
Supplies and materials	134,250	141,995	(7,745)	117,033
Capital outlay	18,000	9,425	8,575	-
Other objects	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>564,721</u>	<u>564,031</u>	<u>690</u>	<u>495,708</u>
Total business	<u>564,721</u>	<u>564,031</u>	<u>690</u>	<u>495,708</u>
Total support services	<u>564,721</u>	<u>564,031</u>	<u>690</u>	<u>495,708</u>
Total expenditures	<u>564,721</u>	<u>564,031</u>	<u>690</u>	<u>495,708</u>
Excess (deficiency) of revenues over expenditures	<u>(664)</u>	<u>(72,384)</u>	<u>(71,720)</u>	<u>(193,954)</u>
Other financing sources (uses)				
Permanent transfer of interest	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>	<u>(3,469)</u>
Total other financing sources (uses)	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>	<u>(3,469)</u>
Net change in fund balance	<u>\$ (2,664)</u>	<u>(72,384)</u>	<u>\$ (69,720)</u>	<u>(197,423)</u>
Fund balance, beginning of year		<u>123,735</u>		<u>321,158</u>
Fund balance, end of year		<u>\$ 51,351</u>		<u>\$ 123,735</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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 144,457	\$ 144,104	\$ (353)	\$ 107,703
Investment income	<u>6,000</u>	<u>8,990</u>	<u>2,990</u>	<u>8,754</u>
Total local sources	<u>150,457</u>	<u>153,094</u>	<u>2,637</u>	<u>116,457</u>
State sources				
Transportation - regular/vocational	31,975	20,758	(11,217)	62,376
Transportation - special education	<u>60,612</u>	<u>43,330</u>	<u>(17,282)</u>	<u>108,731</u>
Total state sources	<u>92,587</u>	<u>64,088</u>	<u>(28,499)</u>	<u>171,107</u>
Total revenues	<u>243,044</u>	<u>217,182</u>	<u>(25,862)</u>	<u>287,564</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	7,156	9,556	(2,400)	13,846
Employee benefits	4,780	2,420	2,360	2,920
Purchased services	<u>395,220</u>	<u>453,702</u>	<u>(58,482)</u>	<u>149,542</u>
Total	<u>407,156</u>	<u>465,678</u>	<u>(58,522)</u>	<u>166,308</u>
Total business	<u>407,156</u>	<u>465,678</u>	<u>(58,522)</u>	<u>166,308</u>
Total support services	<u>407,156</u>	<u>465,678</u>	<u>(58,522)</u>	<u>166,308</u>
Total expenditures	<u>407,156</u>	<u>465,678</u>	<u>(58,522)</u>	<u>166,308</u>
Excess (deficiency) of revenues over expenditures	<u>(164,112)</u>	<u>(248,496)</u>	<u>(84,384)</u>	<u>121,256</u>
Other financing sources (uses)				
Permanent transfer of interest	<u>(6,000)</u>	<u>-</u>	<u>6,000</u>	<u>(8,754)</u>
Total other financing sources (uses)	<u>(6,000)</u>	<u>-</u>	<u>6,000</u>	<u>(8,754)</u>
Net change in fund balance	<u>\$ (170,112)</u>	<u>(248,496)</u>	<u>\$ (78,384)</u>	<u>112,502</u>
Fund balance, beginning of year		<u>664,920</u>		<u>552,418</u>
Fund balance, end of year		<u>\$ 416,424</u>		<u>\$ 664,920</u>

**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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 45,459	\$ 52,765	\$ 7,306	\$ 46,630
Social security/Medicare only levy	46,007	38,536	(7,471)	33,869
Corporate personal property replacement taxes	20,000	20,000	-	19,497
Investment income	1,500	4,118	2,618	3,779
Total local sources	<u>112,966</u>	<u>115,419</u>	<u>2,453</u>	<u>103,775</u>
Total revenues	<u>112,966</u>	<u>115,419</u>	<u>2,453</u>	<u>103,775</u>
Expenditures				
Instruction				
Regular programs	29,644	33,057	(3,413)	35,158
Special education programs	34,899	33,965	934	33,581
Remedial and supplemental programs K - 12	7,510	7,710	(200)	7,175
Interscholastic programs	-	795	(795)	33
Total instruction	<u>72,053</u>	<u>75,527</u>	<u>(3,474)</u>	<u>75,947</u>
Support services				
Pupils				
Attendance and social work services	751	686	65	696
Health services	11,882	876	11,006	797
Speech pathology and audiology services	940	941	(1)	915
Total pupils	<u>13,573</u>	<u>2,503</u>	<u>11,070</u>	<u>2,408</u>
Instructional staff				
Improvement of instructional staff	-	1	(1)	497
Educational media services	489	489	-	471
Total instructional staff	<u>489</u>	<u>490</u>	<u>(1)</u>	<u>968</u>
General administration				
Board of education services	-	203	(203)	195
Executive administration services	11,934	12,006	(72)	12,233
Total general administration	<u>11,934</u>	<u>12,209</u>	<u>(275)</u>	<u>12,428</u>
School administration				
Office of the principal services	9,076	8,844	232	9,100
Total school administration	<u>9,076</u>	<u>8,844</u>	<u>232</u>	<u>9,100</u>

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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Fiscal services	\$ 11,032	\$ 10,820	\$ 212	\$ 11,147
Operations and maintenance of plant services	45,083	34,955	10,128	33,482
Pupil transportation services	104	453	(349)	985
Food services	<u>3,982</u>	<u>6,261</u>	<u>(2,279)</u>	<u>5,920</u>
Total business	<u>60,201</u>	<u>52,489</u>	<u>7,712</u>	<u>51,534</u>
Total support services	<u>95,273</u>	<u>76,535</u>	<u>18,738</u>	<u>76,438</u>
Total expenditures	<u>167,326</u>	<u>152,062</u>	<u>15,264</u>	<u>152,385</u>
Net change in fund balance	<u>\$ (54,360)</u>	<u>(36,643)</u>	<u>\$ 17,717</u>	<u>(48,610)</u>
Fund balance, beginning of year		<u>190,735</u>		<u>239,345</u>
Fund balance, end of year		<u>\$ 154,092</u>		<u>\$ 190,735</u>

WILLOW SPRINGS SCHOOL DISTRICT 108
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 6,037,208	\$ 5,830,037
To adjust for on-behalf payments received	1,347,319	-
To adjust for on-behalf payments made	-	1,347,319
General Fund GAAP Basis	\$ 7,384,527	\$ 7,177,356

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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 599,852	\$ 591,018	\$ (8,834)	\$ 529,054
Investment income	<u>3,000</u>	<u>9,587</u>	<u>6,587</u>	<u>8,964</u>
Total local sources	<u>602,852</u>	<u>600,605</u>	<u>(2,247)</u>	<u>538,018</u>
Total revenues	<u>602,852</u>	<u>600,605</u>	<u>(2,247)</u>	<u>538,018</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	59,838	59,838	-	76,944
Principal payments on long term debt	<u>505,000</u>	<u>505,000</u>	<u>-</u>	<u>490,000</u>
Total	<u>564,838</u>	<u>564,838</u>	<u>-</u>	<u>566,944</u>
Other debt service				
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>565,588</u>	<u>565,338</u>	<u>250</u>	<u>567,444</u>
Total expenditures	<u>565,588</u>	<u>565,338</u>	<u>250</u>	<u>567,444</u>
Excess (deficiency) of revenues over expenditures	<u>37,264</u>	<u>35,267</u>	<u>(1,997)</u>	<u>(29,426)</u>
Other financing sources (uses)				
Permanent transfer of interest	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>(8,964)</u>
Total other financing sources (uses)	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>(8,964)</u>
Net change in fund balance	<u>\$ 34,264</u>	<u>35,267</u>	<u>\$ 1,003</u>	<u>(38,390)</u>
Fund balance, beginning of year		<u>607,900</u>		<u>646,290</u>
Fund balance, end of year		<u>\$ 643,167</u>		<u>\$ 607,900</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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 500	\$ 2,262	\$ 1,762	\$ 2,532
Total local sources	<u>500</u>	<u>2,262</u>	<u>1,762</u>	<u>2,532</u>
Total revenues	<u>500</u>	<u>2,262</u>	<u>1,762</u>	<u>2,532</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>147,647</u>	<u>-</u>	<u>147,647</u>	<u>185,837</u>
Total	<u>147,647</u>	<u>-</u>	<u>147,647</u>	<u>185,837</u>
Total business	<u>147,647</u>	<u>-</u>	<u>147,647</u>	<u>185,837</u>
Total support services	<u>147,647</u>	<u>-</u>	<u>147,647</u>	<u>185,837</u>
Total expenditures	<u>147,647</u>	<u>-</u>	<u>147,647</u>	<u>185,837</u>
Net change in fund balance	<u>\$ (147,147)</u>	2,262	<u>\$ 149,409</u>	(183,305)
Fund balance, beginning of year		<u>147,147</u>		<u>330,452</u>
Fund balance, end of year		<u>\$ 149,409</u>		<u>\$ 147,147</u>

**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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ 1	\$ 1	\$ -
Total local sources	-	1	1	-
Total revenues	-	1	1	-
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	1	<u>\$ 1</u>	-
Fund balance, beginning of year		4		4
Fund balance, end of year		<u>\$ 5</u>		<u>\$ 4</u>

WILLOW SPRINGS SCHOOL DISTRICT 108**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 4,186,913	\$ 71,317	\$ 543,345	\$ 4,801,575
Student activity cash and investments	42,582	-	-	42,582
Receivables (net allowance for uncollectibles):				
Property taxes	1,717,743	29,746	512	1,748,001
Replacement taxes	34,669	-	-	34,669
Intergovernmental	233,187	-	-	233,187
Total assets	<u>\$ 6,215,094</u>	<u>\$ 101,063</u>	<u>\$ 543,857</u>	<u>\$ 6,860,014</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 4,300	\$ -	\$ -	\$ 4,300
Payroll deductions payable	53,238	-	-	53,238
Total liabilities	<u>57,538</u>	<u>-</u>	<u>-</u>	<u>57,538</u>
Deferred inflows of resources				
Property taxes levied for a future period	1,717,743	29,746	512	1,748,001
Deferred revenue	22,843	-	-	22,843
Total deferred inflows of resources	<u>1,740,586</u>	<u>29,746</u>	<u>512</u>	<u>1,770,844</u>
Fund balance				
Restricted	-	71,317	-	71,317
Assigned	42,582	-	-	42,582
Unassigned	4,374,388	-	543,345	4,917,733
Total fund balance	<u>4,416,970</u>	<u>71,317</u>	<u>543,345</u>	<u>5,031,632</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 6,215,094</u>	<u>\$ 101,063</u>	<u>\$ 543,857</u>	<u>\$ 6,860,014</u>

WILLOW SPRINGS SCHOOL DISTRICT 108

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 3,326,979	\$ 57,666	\$ 790	\$ 3,385,435
Corporate personal property replacement taxes	191,605	-	-	191,605
State aid	2,981,264	-	-	2,981,264
Federal aid	612,472	-	-	612,472
Investment income	67,706	708	8,222	76,636
Student activities	38,030	-	-	38,030
Other	91,552	7,533	-	99,085
Total revenues	7,309,608	65,907	9,012	7,384,527
Expenditures				
Current:				
Instruction:				
Regular programs	2,062,911	-	-	2,062,911
Special programs	868,179	-	-	868,179
Other instructional programs	42,293	-	-	42,293
Student activities	43,498	-	-	43,498
State retirement contributions	1,347,319	-	-	1,347,319
Support Services:				
Pupils	261,579	-	-	261,579
Instructional staff	247,618	-	-	247,618
General administration	364,874	60,452	-	425,326
School administration	159,069	-	-	159,069
Business	301,044	-	-	301,044
Central	19,586	-	-	19,586
Payments to other districts and gov't units	1,307,373	-	-	1,307,373
Capital outlay	91,561	-	-	91,561
Total expenditures	7,116,904	60,452	-	7,177,356
Excess (deficiency) of revenues over expenditures	192,704	5,455	9,012	207,171
Net change in fund balance	192,704	5,455	9,012	207,171
Fund balance, beginning of year	4,224,266	65,862	534,333	4,824,461
Fund balance, end of year	\$ 4,416,970	\$ 71,317	\$ 543,345	\$ 5,031,632

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,106,839	\$ 3,082,958	\$ (23,881)	\$ 2,706,090
Special education levy	244,562	244,021	(541)	215,183
Corporate personal property replacement taxes	82,375	191,605	109,230	78,369
Investment income	35,050	67,706	32,656	59,913
Sales to pupils - lunch	13,000	95	(12,905)	(513)
Sales to pupils - breakfast	200	-	(200)	-
Sales to adults	1,500	753	(747)	68
Student activities	-	38,030	38,030	18,620
Rentals - regular textbook	10,000	6,897	(3,103)	8,173
Rentals	10,000	5,000	(5,000)	10,000
Payments of surplus monies from TIF districts	100,000	78,813	(21,187)	106,896
Other	<u>1,500</u>	<u>(6)</u>	<u>(1,506)</u>	<u>(4)</u>
Total local sources	<u>3,605,026</u>	<u>3,715,872</u>	<u>110,846</u>	<u>3,202,795</u>
State sources				
Evidence based funding	1,466,759	1,578,369	111,610	1,596,422
Special education - private facility tuition	4,000	3,021	(979)	4,028
Special education - orphanage - individual	-	47,740	47,740	1,549
CTE - WECEP	400	362	(38)	362
State free lunch & breakfast	<u>1,500</u>	<u>4,453</u>	<u>2,953</u>	<u>-</u>
Total state sources	<u>1,472,659</u>	<u>1,633,945</u>	<u>161,286</u>	<u>1,602,361</u>
Federal sources				
National school lunch program	-	129,009	129,009	-
School breakfast program	-	99,274	99,274	-
Summer food service admin/program	125,000	-	(125,000)	147,281
Food service - other	-	-	-	1,625
Title I - Low income	126,154	145,384	19,230	123,746
Federal - special education - preschool flow-through	3,245	3,245	-	7,548
Federal - special education - IDEA - flow-through/low incident	90,618	91,505	887	107,135
Title II - Teacher quality	5,000	1,314	(3,686)	394
Medicaid matching funds - administrative outreach	5,000	21,325	16,325	899
Other restricted revenue from federal sources	<u>24,384</u>	<u>121,416</u>	<u>97,032</u>	<u>109,671</u>
Total federal sources	<u>379,401</u>	<u>612,472</u>	<u>233,071</u>	<u>498,299</u>
Total revenues	<u>5,457,086</u>	<u>5,962,289</u>	<u>505,203</u>	<u>5,303,455</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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 1,619,422	\$ 1,595,859	\$ 23,563	\$ 1,572,273
Employee benefits	373,345	353,815	19,530	368,013
Purchased services	500	28	472	29
Supplies and materials	85,000	111,526	(26,526)	61,751
Capital outlay	1,500	72,564	(71,064)	5,088
Other objects	500	1,683	(1,183)	-
Total	<u>2,080,267</u>	<u>2,135,475</u>	<u>(55,208)</u>	<u>2,007,154</u>
Special education programs				
Salaries	497,018	546,511	(49,493)	473,531
Employee benefits	119,814	134,277	(14,463)	128,740
Purchased services	-	916	(916)	-
Supplies and materials	-	1,252	(1,252)	-
Total	<u>616,832</u>	<u>682,956</u>	<u>(66,124)</u>	<u>602,271</u>
Remedial and supplemental programs K - 12				
Salaries	113,801	129,469	(15,668)	119,806
Employee benefits	49,820	42,303	7,517	45,960
Purchased services	225	9,611	(9,386)	2,000
Supplies and materials	5,000	3,840	1,160	168
Total	<u>168,846</u>	<u>185,223</u>	<u>(16,377)</u>	<u>167,934</u>
Interscholastic programs				
Salaries	6,000	33,432	(27,432)	2,274
Employee benefits	2,500	3,476	(976)	262
Purchased services	1,750	2,697	(947)	-
Supplies and materials	5,800	2,688	3,112	330
Total	<u>16,050</u>	<u>42,293</u>	<u>(26,243)</u>	<u>2,866</u>
Student activities				
Other objects	-	43,498	(43,498)	20,140
Total	<u>-</u>	<u>43,498</u>	<u>(43,498)</u>	<u>20,140</u>
Total instruction	<u>2,881,995</u>	<u>3,089,445</u>	<u>(207,450)</u>	<u>2,800,365</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	51,790	51,790	-	48,288
Employee benefits	12,158	11,880	278	6,673
Total	<u>63,948</u>	<u>63,670</u>	<u>278</u>	<u>54,961</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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 57,527	\$ 73,650	\$ (16,123)	\$ 56,124
Employee benefits	12,064	12,970	(906)	12,691
Supplies and materials	6,000	5,367	633	5,560
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>76,091</u>	<u>91,987</u>	<u>(15,896)</u>	<u>74,375</u>
Psychological services				
Purchased services	<u>26,000</u>	<u>33,714</u>	<u>(7,714)</u>	<u>22,435</u>
Total	<u>26,000</u>	<u>33,714</u>	<u>(7,714)</u>	<u>22,435</u>
Speech pathology and audiology services				
Salaries	64,813	64,813	-	63,232
Employee benefits	<u>8,541</u>	<u>7,395</u>	<u>1,146</u>	<u>8,061</u>
Total	<u>73,354</u>	<u>72,208</u>	<u>1,146</u>	<u>71,293</u>
Total pupils	<u>239,393</u>	<u>261,579</u>	<u>(22,186)</u>	<u>223,064</u>
Instructional staff				
Improvement of instructional services				
Salaries	1,200	2,610	(1,410)	12,391
Employee benefits	-	11	(11)	1,218
Purchased services	<u>12,648</u>	<u>12,793</u>	<u>(145)</u>	<u>5,446</u>
Total	<u>13,848</u>	<u>15,414</u>	<u>(1,566)</u>	<u>19,055</u>
Educational media services				
Salaries	33,720	33,720	-	32,450
Employee benefits	3,827	-	3,827	-
Purchased services	76,300	124,768	(48,468)	92,236
Supplies and materials	29,800	73,716	(43,916)	19,279
Capital outlay	3,000	18,997	(15,997)	3,493
Non-capitalized equipment	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>116,747</u>
Total	<u>171,647</u>	<u>251,201</u>	<u>(79,554)</u>	<u>264,205</u>
Total instructional staff	<u>185,495</u>	<u>266,615</u>	<u>(81,120)</u>	<u>283,260</u>
General administration				
Board of education services				
Salaries	1,200	1,230	(30)	920
Purchased services	117,000	128,917	(11,917)	105,650
Supplies and materials	3,000	3,573	(573)	2,751
Other objects	<u>3,750</u>	<u>11,152</u>	<u>(7,402)</u>	<u>5,700</u>
Total	<u>124,950</u>	<u>144,872</u>	<u>(19,922)</u>	<u>115,021</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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 164,233	\$ 169,783	\$ (5,550)	\$ 174,476
Employee benefits	64,695	43,630	21,065	46,021
Purchased services	1,250	91	1,159	1,344
Supplies and materials	4,200	-	4,200	-
Other objects	-	6,498	(6,498)	3,853
Total	<u>234,378</u>	<u>220,002</u>	<u>14,376</u>	<u>225,694</u>
Tort immunity services				
Purchased services	25,000	-	25,000	3,315
Total	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>3,315</u>
Total general administration	<u>384,328</u>	<u>364,874</u>	<u>19,454</u>	<u>344,030</u>
School administration				
Office of the principal services				
Salaries	120,647	120,647	-	125,219
Employee benefits	44,627	30,337	14,290	47,338
Purchased services	1,100	559	541	480
Supplies and materials	50	284	(234)	-
Other objects	3,500	7,242	(3,742)	2,242
Total	<u>169,924</u>	<u>159,069</u>	<u>10,855</u>	<u>175,279</u>
Total school administration	<u>169,924</u>	<u>159,069</u>	<u>10,855</u>	<u>175,279</u>
Business				
Fiscal services				
Salaries	53,409	53,409	-	52,209
Employee benefits	11,847	11,452	395	11,761
Purchased services	45,500	37,561	7,939	31,820
Other objects	50	-	50	90
Total	<u>110,806</u>	<u>102,422</u>	<u>8,384</u>	<u>95,880</u>
Food services				
Salaries	35,552	64,878	(29,326)	49,989
Employee benefits	22,011	15,047	6,964	21,920
Purchased services	-	-	-	1,625
Supplies and materials	122,500	118,697	3,803	76,464
Total	<u>180,063</u>	<u>198,622</u>	<u>(18,559)</u>	<u>149,998</u>
Total business	<u>290,869</u>	<u>301,044</u>	<u>(10,175)</u>	<u>245,878</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, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Planning, research, development and evaluation services				
Purchased services	\$ -	\$ 19,586	\$ (19,586)	\$ -
Total	-	19,586	(19,586)	-
Total central	-	19,586	(19,586)	-
Total support services	1,270,009	1,372,767	(102,758)	1,271,511
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	327,000	323,137	3,863	257,962
Total	327,000	323,137	3,863	257,962
Payments for special education programs - tuition				
Other objects	998,089	984,236	13,853	874,259
Total	998,089	984,236	13,853	874,259
Total payments to other districts and governmental units	1,325,089	1,307,373	17,716	1,132,221
Total expenditures	5,477,093	5,769,585	(292,492)	5,204,097
Excess (deficiency) of revenues over expenditures	(20,007)	192,704	212,711	99,358
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	4,000	-	(4,000)	7,408
Permanent transfer of interest	11,000	-	(11,000)	21,187
Total other financing sources (uses)	15,000	-	(15,000)	28,595
Net change in fund balance	<u>\$ (5,007)</u>	192,704	<u>\$ 197,711</u>	127,953
Fund balance, beginning of year		4,224,266		4,096,313
Fund balance, end of year		<u>\$ 4,416,970</u>		<u>\$ 4,224,266</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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 67,011	\$ 57,666	\$ (9,345)	\$ 50,801
Investment income	500	708	208	761
Refund of prior years' expenditures	-	7,533	7,533	-
Total local sources	<u>67,511</u>	<u>65,907</u>	<u>(1,604)</u>	<u>51,562</u>
Total revenues	<u>67,511</u>	<u>65,907</u>	<u>(1,604)</u>	<u>51,562</u>
Expenditures				
Support services				
General administration				
Claims paid from self insurance fund				
Risk management and claims service payments				
Purchased services	<u>75,000</u>	<u>60,452</u>	<u>14,548</u>	<u>67,975</u>
Total	75,000	60,452	14,548	67,975
Total general administration	<u>75,000</u>	<u>60,452</u>	<u>14,548</u>	<u>67,975</u>
Total support services	<u>75,000</u>	<u>60,452</u>	<u>14,548</u>	<u>67,975</u>
Total expenditures	<u>75,000</u>	<u>60,452</u>	<u>14,548</u>	<u>67,975</u>
Net change in fund balance	<u>\$ (7,489)</u>	5,455	<u>\$ 12,944</u>	(16,413)
Fund balance, beginning of year		<u>65,862</u>		<u>82,275</u>
Fund balance, end of year		<u>\$ 71,317</u>		<u>\$ 65,862</u>

**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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		VARIANCE WITH FINAL BUDGET	2021 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 979	\$ 790	\$ (189)	\$ 951
Investment income	<u>4,000</u>	<u>8,222</u>	<u>4,222</u>	<u>7,408</u>
Total local sources	<u>4,979</u>	<u>9,012</u>	<u>4,033</u>	<u>8,359</u>
Total revenues	<u>4,979</u>	<u>9,012</u>	<u>4,033</u>	<u>8,359</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>4,979</u>	<u>9,012</u>	<u>4,033</u>	<u>8,359</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>(7,408)</u>
Total other financing sources (uses)	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>(7,408)</u>
Net change in fund balance	<u>\$ 979</u>	<u>9,012</u>	<u>\$ 8,033</u>	<u>951</u>
Fund balance, beginning of year		<u>534,333</u>		<u>533,382</u>
Fund balance, end of year		<u>\$ 543,345</u>		<u>\$ 534,333</u>