

WOODRIDGE SCHOOL DISTRICT, NO. 68
ANNUAL FINANCIAL REPORT



WOODRIDGE
SCHOOL DISTRICT 68

FOR THE FISCAL YEAR ENDED
June 30, 2021

WOODRIDGE SCHOOL DISTRICT NO. 68

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

Submitted by:
Dr. Patrick Broncato, Superintendent

WOODRIDGE SCHOOL DISTRICT NO. 68

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

- List of Principal Officials

WOODRIDGE SCHOOL DISTRICT NO. 68

Principal Officials

June 30, 2021

BOARD OF EDUCATION

Steven Gustis, President
Thomas Ruggio, Vice President
Scott Coley, Member
Joshua Christ, Member
Dr. L. Cricel Molina De Mesa, Member
Michael Toohey, Member
Stuart Vanorny, Member

BOARD APPOINTEES

Maria Benak, Board Secretary
Curtis Saindon, District Treasurer

ADMINISTRATION

Dr. Patrick Broncato, Superintendent
Curtis Saindon, Assistant Superintendent for Business Services
Dr. William Schmidt, Assistant Superintendent for Human Resources
Greg Wolcott, Assistant Superintendent for Teaching and Learning
Justin Warnke, Jefferson Junior High School Principal
Andrew Neidlinger, Jefferson Junior High School Associate Principal
Aaron Pollack, Jefferson Junior High School Dean
Jacob Engler, Murphy School Principal
Sara Kash, Edgewood School Principal
Kurt Kramer, Willow Creek School Principal
Dr. Donald Mrozik, Siplely School Principal
Dr. Kelly Neylon, Meadowview School Principal
Dr. Paul Scaletta, Goodrich School Principal
Dr. Anne Bowers, Director of Special Education
Scott Dixon, Director of Technology Services
Alex Gliwa, Director of Buildings and Grounds
Amy Melinder, Director of Community Engagement
Dr. Yadi Alfaro, Director of English Learners

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

September 14, 2021

Members of the Board of Education
Woodridge School District No. 68
Woodridge, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodridge School District No. 68, Illinois’, basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2021, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

The discussion and analysis of Woodridge School District No. 68's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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 \$4,980,556. This represents a 9.7 percent increase from 2020.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$72,259,059. Expenditures for FY21 were \$69,097,691.
- The District had \$67,205,918 in expenses related to governmental activities. However, only \$27,582,129 of these expenses were offset by program specific charges and grants.
- The Illinois Teacher's Retirement System (ITRS) receives "on-behalf" pension and post-retirement health insurance program payments from the State of Illinois for the District's certified staff. In FY21, \$20,260,630 was included in the total revenues and expenditures of the District representing the State of Illinois on-behalf contributions to the District.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$45,559,779. Actual expenditures exclusive of on-behalf contributions were \$41,890,721 in FY21.
- The District has no outstanding long-term debt, except for \$173,088 which was related to an installment contract payable.
- Beginning net position was restated due to the District completing a full capital asset appraisal, correcting an error in recognition of THIS OPEB liability, and the implementation of GASB Statement No. 84.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government unit.

The government-wide financial statements 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 reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. 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 (e.g., uncollected taxes and earned but unused vacation leave).

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, purposes or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

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

The District maintains six 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, Transportation Fund, and Capital Projects Fund, all of which are considered major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes 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 Post-Retirement Health Insurance Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations, and budgetary comparison schedules for the General Fund.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$56,509,285 for FY21.

| | Net Position | |
|------------------------------------|---------------|-------------|
| | 2021 | 2020 |
| Current/Other Assets | \$ 85,450,109 | 83,898,153 |
| Capital Assets | 31,821,018 | 26,839,589 |
| Total Assets | 117,271,127 | 110,737,742 |
| Deferred Outflows | 2,513,453 | 1,959,217 |
| Total Assets/Deferred Outflows | 119,784,580 | 112,696,959 |
| Long-Term Debt | 30,849,591 | 31,551,755 |
| Other Liabilities | 4,265,293 | 7,455,800 |
| Total Liabilities | 35,114,884 | 39,007,555 |
| Deferred Inflows | 28,160,411 | 24,122,362 |
| Total Liabilities/Deferred Inflows | 63,275,295 | 63,129,917 |
| Net Position | | |
| Net Investment in Capital Assets | 31,647,930 | 26,579,957 |
| Restricted | 7,373,221 | 6,480,912 |
| Unrestricted | 17,488,134 | 16,506,173 |
| Total Net Position | 56,509,285 | 49,567,042 |

A large portion of the District's net position, \$31,647,930, reflects its investment in capital assets (for example, land, construction in progress, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$7,373,221, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$17,488,134, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

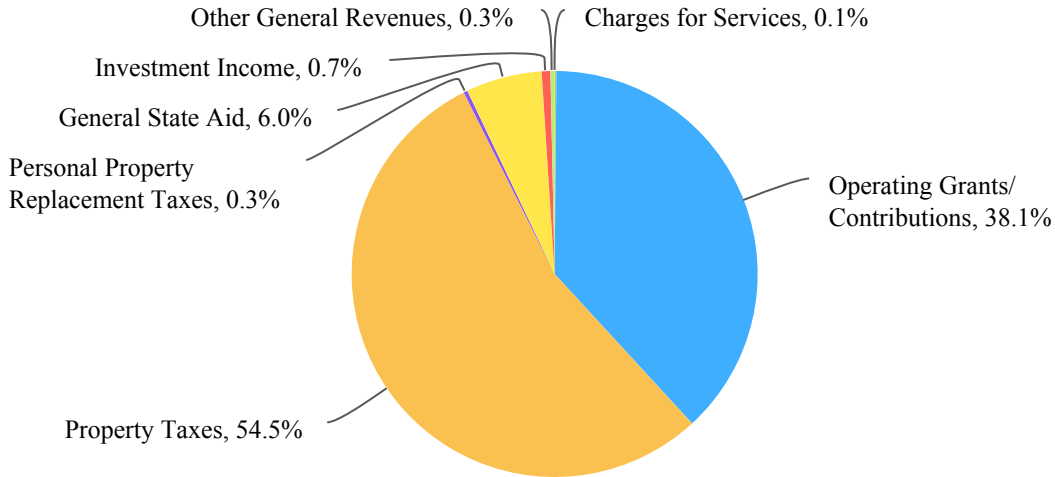
| | Change in Net Position | |
|--------------------------------------|------------------------|-------------------|
| | 2021 | 2020 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 100,200 | 461,501 |
| Operating Grants/Contrib. | 27,481,929 | 22,740,842 |
| General Revenues | | |
| Property Taxes | 39,262,588 | 38,894,661 |
| Personal Property Replacement | 233,835 | 184,355 |
| General State Aid | 4,363,435 | 4,363,435 |
| Investment Income | 512,941 | 1,167,529 |
| Other General Revenues | 231,546 | 466,102 |
| Total Revenues | <u>72,186,474</u> | <u>68,278,425</u> |
| Expenses | | |
| Instructional | 27,933,660 | 25,504,784 |
| Support Services | 17,102,340 | 19,520,451 |
| Community Services | 757,325 | 97,691 |
| Payments to Other Districts/Govts. | 1,151,963 | 1,226,656 |
| State Retirement Contributions | 20,260,630 | 18,459,911 |
| Total Expenses | <u>67,205,918</u> | <u>64,809,493</u> |
| Change in Net Position | 4,980,556 | 3,468,932 |
| Net Position - Beginning as Restated | <u>51,528,729</u> | <u>46,098,110</u> |
| Net Position - Ending | <u>56,509,285</u> | <u>49,567,042</u> |

Net position of the District's governmental activities increased by 9.7 percent (\$56,509,285 in FY21 compared to a restated balance of \$51,528,729 in FY20). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$17,488,134 at June 30, 2021.

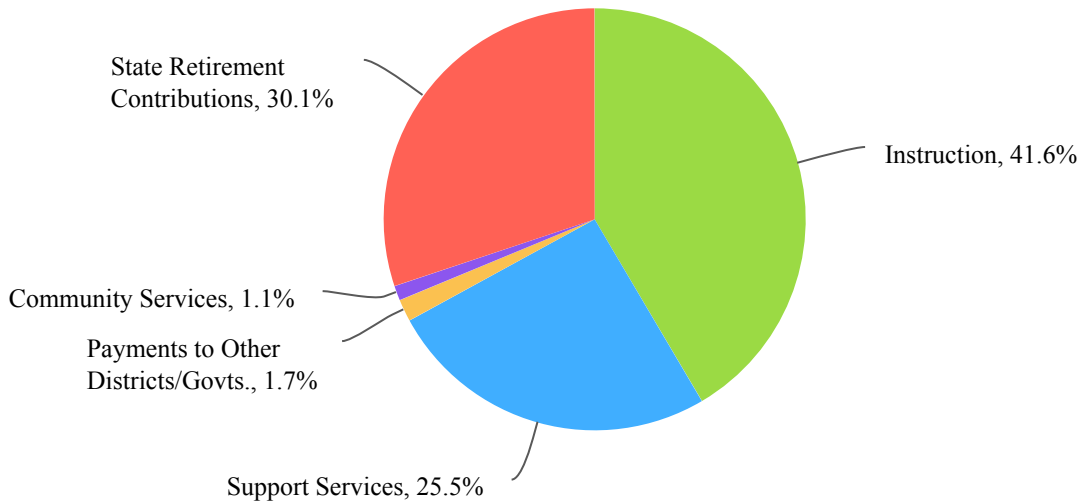
Management's Discussion and Analysis
June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$72,186,474, while the cost of all governmental functions totaled \$67,205,918. This results in a surplus of \$4,980,556. In 2020, revenues of \$68,278,425 exceeded expenses of \$64,809,493, resulting in a surplus of \$3,468,932. The surplus in 2021 was due in large part to both an increase in revenues/resources related to additional State and Federal pandemic relief grants, and a decrease in expenses/expenditures during the year related to the adjusted education delivery systems used (remote learning and hybrid learning) and the reduced need for student transportation.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$60,359,543, which is \$3,161,368, or 5.5 percent, higher than last year's total of \$57,198,175. The increase is due to the existing short-term imbalance in revenues and expenses to due increased funding sources and decreased spending priorities. Of the \$60,359,543 total, \$51,883,843, or 86.0 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were \$51,998,429. Actual expenditures, excluding on-behalf payments, totaled \$48,837,061. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget in total. Property taxes accounted for the largest portion of the District's revenues, contributing \$39,262,588 of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$48,837,061, excluding on-behalf payments, with 55.9 percent of expenditures dedicated to directly instructing the students. The remaining amount of District expenditures was split among community support services, building operations and non-operational support, such as pensions and other payroll taxes, tort liability, and needed capital improvements and required health/life/safety repairs and renovations.

The District uses educational and capital improvement funds and replacement schedules for curriculum replacements, facility improvements and technology rotations. Each schedule allows for replacement of instructional materials and equipment along with facility repairs and technology rotations, as necessary, so the District does not experience deferred maintenance or replacement issues in these areas.

The District amended its original fiscal year 2021 budget on May 24, 2021, to account for additional pandemic relief funds received, as well as lower operational expenses and an early repayment of the IMRF Retirement Incentive Program, in addition to other miscellaneous items. The District currently does not have any long-term debt and its only short-term debt relates to a small capital copier lease.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, Operations and Maintenance, and Working Cash Accounts. The General Fund's budgeted revenues of \$45,601,295 were \$41,516 lower than actual revenues of \$45,559,779, excluding on-behalf payments. Actual expenditures of \$41,890,721 were lower than budgeted expenditures of \$47,585,990 by \$5,695,269, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account, revenues from local sources were under budget by \$293,169, state sources were under budget by \$32,029, and federal sources were over budget by \$233,890. Total budgeted revenues in the Educational Account was lower actual revenues by \$91,308, excluding on-behalf payments. Expenditures in the Educational Account were lower budget by \$4,364,121, excluding on-behalf payments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, was \$31,821,018 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, and equipment.

| | Capital Assets - Net of Depreciation | |
|--------------------------|---|-------------------|
| | 2021 | 2020 |
| Land | \$ 168,726 | 168,726 |
| Construction in Progress | 729,941 | 11,673,229 |
| Buildings | 29,102,248 | 17,429,566 |
| Equipment | 1,820,103 | 1,882,835 |
| Total | <u>31,821,018</u> | <u>31,154,356</u> |

This year's major additions included:

| | |
|--------------------------|------------------|
| Construction in Progress | \$ 428,307 |
| Buildings | 2,060,858 |
| Equipment | <u>283,631</u> |
| | <u>2,772,796</u> |

Additional information on the District's capital assets can be found in Note 3 on of this report.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

The District has no outstanding long-term debt, except for \$173,088 which was related to an installment contract payable. The District also has a small amount of short-term debt related to an ongoing capital copier lease.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Local property taxes are the primary revenue source for the District. The annual increase in the property tax levy is generally limited to the lesser of 5%, or the increase in the CPI from the preceding year, whichever is less. Based on the December 2020 CPI, the 2021 District property tax levy will be limited to a 1.4% increase, plus taxes associated with new construction (estimated at 1.6%), generating an estimated 3% increase in tax receipts. The District's revenues continue to be reduced when settlement of prior years' tax objection lawsuits, PTAB decisions, certificates of error, refunds and adjustments are taken from the current year's tax collections. However, a new levy recapture law will take effect on January 1, 2022 that will largely eliminate revenues lost from PTAB decisions, tax objection lawsuits and certificates of error.
- The District is monitoring State fiscal policies and legislative priorities, including the potential for a property tax freeze, a pension cost shift, and fund balance spend down requirements, all of which would negatively impact the District's finances, reduce reserves and/or increase costs in the future.
- District staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois State Learning Standards and Illinois State Board of Education Learning Goals, integrate technology as an effective learning tool, and redesign teaching methods to provide a wider variety of differentiated instruction focused on meeting individual student's learning needs, abilities and interests. This past year an emphasis has been placed on developing sound online learning platforms and teaching protocols, as all school districts have been forced to employ expanded remote learning programs in light of the ongoing pandemic. As we return to in-person learning an emphasis will be placed on evaluating students for increased learning loss and academic needs, and then providing those students with additional academic supports to help close that gap and overcome that learning loss.
- The District's facilities continue to be evaluated for maximum instructional impact and upgraded, as needed, through implementation of the District's Capital Improvement Program (CIP), as well as ongoing normal maintenance and repairs. In the interest of ensuring the safety of all students and staff, the District continuously reviews its physical structures and safety procedures. The District just concluded its first formal CIP, completing an estimated \$25M of work for about \$20M over the past four years, and have begun work on its second CIP, whereby it expect to spend \$5M to \$10M over the next five years.
- Future employer health care costs are unknown due to ongoing health care reform under the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act. The District is working with its insurance cooperative, insurance carriers and administrative agents to stay abreast of current rules and regulations, and be proactive in adapting to any future changes.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

- The District is committed to providing our students with a world-class education, and at the same time paying fair wages and providing comprehensive benefits to our employees and staff. The District works to ensure that salaries and comprehensive employee benefits compare reasonably in the Chicago Suburban education market and is expanding benefits for several work groups and phasing in the State's \$15 minimum wage legislation ahead of schedule.
- The District is monitoring several residential and commercial property developments, including two particular residential projects, a subdivision of single-family homes and a complex of townhomes, to both better predict their impact on tax receipts and enrollments. The impact of the pandemic on enrollment growth, property values and tax collections is still being evaluated at this time, and it is being monitored closely, as over 75% of the District's revenues come from property taxes. Enrollment has decreased during the pandemic, but we expect it to rebound quickly.
- The District will have presented a slight deficit budget for the 2021-22 fiscal year by the time this report is presented to the Board, but adequate fund balances will not require the submission of a deficit reduction plan. The deficit is largely related to the hiring of twenty (20) additional certified staff to reduce class sizes and provided additional learning supports for struggling students and those experiencing learning loss. We hope to be able to maintain these lower class sizes and additional academic supports through the 2022-2023 school year.
- The District expects to receive just over \$3 million from pandemic relief grants (ESSER Grants) in FY22 and will use those funds to not only provide additional teachers to help lower class size and address learning loss, but also will provide for additional summer school and after school programming in both 2021-2022 and 2022-2023. Our plan is to focus the impact on the early elementary grades levels (K-2), while also providing some additional supports for intermediate (3-6) and junior high (7-8) grade levels as well.
- The District has budgeted for \$750,000 in the education fund, \$250,000 in the operations and maintenance fund and \$50,000 in the transportation fund for contingencies. However, as of the preparation of this report no specific contingencies had been identified, and it is the hope of the District that these contingency funds will not be used or needed.
- The COVID19 pandemic has forced school districts to develop multiple learning platforms (remote, hybrid and full in-person are the three most common learning models) and to develop these platforms additional expenses were incurred for things like additional technology, connectivity and access to the technology, additional staff to reduce class sizes, reconfiguration of buildings and facilities, new and expanded cleaning and sanitizing protocols, redesign of transportation systems, and a variety of other costs and expenses. To that end, approximately \$3 million in extra one-time expenses will most likely be incurred in FY22 related to COVID19. While most of these expenses are being covered by additional State and Federal pandemic relief grants, some will come out of local District reserves and current operations.
- The District continues to monitor and adjust its fund balance reserves from year to year, to ensure that it maintains appropriate, but not excessive, fund balances in each of its funds. To that end, it attempts to maintain about one year's worth of normal, anticipated expenses in each fund as reserves, so that when adding in the upcoming year of revenues for each fund, its Miller Ratio (a ratio established by the Courts to determine what is adequate, but not excessive) is at or near 2.0.

WOODRIDGE SCHOOL DISTRICT NO. 68

Management's Discussion and Analysis

June 30, 2021

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Curt Saindon, Assistant Superintendent for Business Services and Chief School Business Official, Woodridge School District No. 68, 7925 Janes Avenue, Woodridge, Illinois 60517.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WOODRIDGE SCHOOL DISTRICT NO. 68

Statement of Net Position

June 30, 2021

See Following Page

WOODRIDGE SCHOOL DISTRICT NO. 68

Statement of Net Position

June 30, 2021

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 64,015,445 |
| Receivables - Net of Allowances | |
| Property Taxes | 20,436,796 |
| Intergovernmental | <u>997,868</u> |
| Total Current Assets | <u>85,450,109</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 898,667 |
| Depreciable | 45,506,784 |
| Accumulated Depreciation | <u>(14,584,433)</u> |
| Total Noncurrent Assets | <u>31,821,018</u> |
| Total Assets | <u>117,271,127</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - PWBP | 69,135 |
| Deferred Items - THIS | 763,752 |
| Deferred Items - TRS | 381,459 |
| Deferred Items - IMRF | <u>1,299,107</u> |
| Total Deferred Outflows of Resources | <u>2,513,453</u> |
| Total Assets and Deferred Outflows of Resources | <u>119,784,580</u> |

The notes to the financial statements are an integral part of this statement.

| | Governmental Activities |
|---|----------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 199,217 |
| Accrued Payroll | 3,979,532 |
| Current Portion of Long-Term Debt | 86,544 |
| Total Current Liabilities | <u>4,265,293</u> |
| Noncurrent Liabilities | |
| Total OPEB Liability - PWBP | 249,911 |
| Total OPEB Liability - THIS | 24,643,195 |
| Net Pension Liability - TRS | 2,391,806 |
| Net Pension Liability - IMRF | 3,478,135 |
| Installment Contract Payable | 86,544 |
| Total Noncurrent Liabilities | <u>30,849,591</u> |
| Total Liabilities | <u>35,114,884</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 20,523,467 |
| Other Deferred Revenues | 171,350 |
| Deferred Items - PWBP | 168,202 |
| Deferred Items - THIS | 4,727,690 |
| Deferred Items - TRS | 199,344 |
| Deferred Items - IMRF | 2,370,358 |
| Total Deferred Inflows of Resources | <u>28,160,411</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>63,275,295</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 31,647,930 |
| Restricted | |
| Student Activity | 102,634 |
| Tort Immunity | 654,510 |
| Operations and Maintenance | 1,508,080 |
| Transportation | 3,354,016 |
| Illinois Municipal Retirement | 759,451 |
| Social Security/Medicare | 976,281 |
| Debt Service | 18,249 |
| Unrestricted | <u>17,488,134</u> |
| Total Net Position | <u>56,509,285</u> |

The notes to the financial statements are an integral part of this statement.

WOODRIDGE SCHOOL DISTRICT NO. 68

Statement of Activities

For the Fiscal Year Ended June 30, 2021

| | Expenses | Program Revenues Charges for Services | Operating Grants/ Contributions | (Expenses)/ Revenues Governmental Activities |
|---|-------------------|--|---------------------------------------|---|
| Governmental Activities | | | | |
| Instruction | \$ 27,933,660 | 98,752 | 363,504 | (27,471,404) |
| Support Services | 17,102,340 | 1,448 | 6,857,795 | (10,243,097) |
| Community Services | 757,325 | — | — | (757,325) |
| Payments to Other Districts/Govts. | 1,151,963 | — | — | (1,151,963) |
| State Retirement Contributions | 20,260,630 | — | 20,260,630 | — |
| Total Governmental Activities | 67,205,918 | 100,200 | 27,481,929 | (39,623,789) |
| General Revenues | | | | |
| Taxes | | | | |
| Property Taxes | | | | 39,262,588 |
| Intergovernmental - Unrestricted | | | | |
| Personal Property Replacement Taxes | | | | 233,835 |
| State Aid-Formula Grants | | | | 4,363,435 |
| Investment Income | | | | 512,941 |
| Other General Revenues | | | | 231,546 |
| | | | | 44,604,345 |
| Change in Net Position | | | | 4,980,556 |
| Net Position - Beginning as Restated | | | | 51,528,729 |
| Net Position - Ending | | | | 56,509,285 |

The notes to the financial statements are an integral part of this statement.

WOODRIDGE SCHOOL DISTRICT NO. 68

Balance Sheet - Governmental Funds

June 30, 2021

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|---|---------------|--------------------------------------|---------------------|-----------|------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 57,704,440 | 3,380,419 | 836,989 | 1,828,107 | 63,749,955 |
| Cash Committed for Insurance Claims | 265,490 | — | — | — | 265,490 |
| Receivables - Net of Allowances | | | | | |
| Property Taxes | 18,574,901 | 744,728 | — | 1,117,167 | 20,436,796 |
| Intergovernmental | 780,868 | 217,000 | — | — | 997,868 |
| Total Assets | 77,325,699 | 4,342,147 | 836,989 | 2,945,274 | 85,450,109 |
| LIABILITIES | | | | | |
| Accounts Payable | 172,814 | 26,403 | — | — | 199,217 |
| Accrued Payroll | 3,905,406 | — | — | — | 3,905,406 |
| Payroll Deductions Payable | — | — | — | 74,126 | 74,126 |
| Total Liabilities | 4,078,220 | 26,403 | — | 74,126 | 4,178,749 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | 18,661,572 | 744,728 | — | 1,117,167 | 20,523,467 |
| Other Deferred Revenues | 171,350 | 217,000 | — | — | 388,350 |
| Total Deferred Inflows of Resources | 18,832,922 | 961,728 | — | 1,117,167 | 20,911,817 |
| Total Liabilities and Deferred Inflows of Resources | 22,911,142 | 988,131 | — | 1,191,293 | 25,090,566 |
| FUND BALANCES | | | | | |
| Restricted | 2,265,224 | 3,354,016 | — | 1,753,981 | 7,373,221 |
| Committed | 265,490 | — | — | — | 265,490 |
| Assigned | — | — | 836,989 | — | 836,989 |
| Unassigned | 51,883,843 | — | — | — | 51,883,843 |
| Total Fund Balances | 54,414,557 | 3,354,016 | 836,989 | 1,753,981 | 60,359,543 |
| Total Liabilities and Fund Balances | 77,325,699 | 4,342,147 | 836,989 | 2,945,274 | 85,450,109 |

The notes to the financial statements are an integral part of this statement.

WOODRIDGE SCHOOL DISTRICT NO. 68

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2021

| | |
|--|--------------------------|
| Total Governmental Fund Balances | \$ 60,359,543 |
| Amounts reported for Governmental Activities in the Statement of Net Position are different because: | |
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. | 31,821,018 |
| Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds. | 217,000 |
| Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds. | |
| Deferred Items - PWBP | (99,067) |
| Deferred Items - THIS | (3,963,938) |
| Deferred Items - TRS | 182,115 |
| Deferred Items - IMRF | (1,071,251) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Total OPEB Liability - PWBP | (249,911) |
| Total OPEB Liability - THIS | (24,643,195) |
| Net Pension Liability - TRS | (2,391,806) |
| Net Pension Liability - IMRF | (3,478,135) |
| Installment Contract Payable | (173,088) |
| Net Position of Governmental Activities | <u>56,509,285</u> |

The notes to the financial statements are an integral part of this statement.

WOODRIDGE SCHOOL DISTRICT NO. 68

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021**

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|--|-------------------|--------------------------------------|---------------------|------------------|-------------------|
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | \$ 35,815,550 | 1,216,283 | — | 2,230,755 | 39,262,588 |
| Personal Property Replacement Taxes | 109,409 | — | — | 124,426 | 233,835 |
| Earnings on Investments | 466,031 | 26,869 | 2,979 | 17,062 | 512,941 |
| Other Revenue from Local Sources | 311,443 | 9,735 | 1,810,890 | — | 2,132,068 |
| State Sources | 5,224,545 | 945,702 | — | 38,694 | 6,208,941 |
| Federal Sources | 3,632,801 | 10,568 | — | 4,687 | 3,648,056 |
| On-Behalf Payments - State of Illinois | 20,260,630 | — | — | — | 20,260,630 |
| Total Revenues | 65,820,409 | 2,209,157 | 1,813,869 | 2,415,624 | 72,259,059 |
| Expenditures | | | | | |
| Current | | | | | |
| Instruction | 26,651,930 | — | — | 633,248 | 27,285,178 |
| Support Services | 13,881,825 | 1,533,970 | 224,247 | 1,125,316 | 16,765,358 |
| Community Services | 81,427 | — | — | 675,898 | 757,325 |
| Payments to Other Districts and Govt. Units | 1,151,963 | — | — | — | 1,151,963 |
| Capital Outlay | 123,576 | — | 2,667,117 | — | 2,790,693 |
| Debt Service | | | | | |
| Principal Retirement | — | — | — | 86,544 | 86,544 |
| On-Behalf Expenditures | 20,260,630 | — | — | — | 20,260,630 |
| Total Expenditures | 62,151,351 | 1,533,970 | 2,891,364 | 2,521,006 | 69,097,691 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,669,058 | 675,187 | (1,077,495) | (105,382) | 3,161,368 |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | — | — | 3,800,000 | 86,544 | 3,886,544 |
| Transfers Out | (3,886,544) | — | — | — | (3,886,544) |
| | (3,886,544) | — | 3,800,000 | 86,544 | — |
| Net Change in Fund Balances | (217,486) | 675,187 | 2,722,505 | (18,838) | 3,161,368 |
| Fund Balances - Beginning as Restated | 54,632,043 | 2,678,829 | (1,885,516) | 1,772,819 | 57,198,175 |
| Fund Balances - Ending | 54,414,557 | 3,354,016 | 836,989 | 1,753,981 | 60,359,543 |

The notes to the financial statements are an integral part of this statement.

WOODRIDGE SCHOOL DISTRICT NO. 68

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 3,161,368

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

| | |
|----------------------|-------------|
| Capital Outlays | 2,772,796 |
| Depreciation Expense | (2,106,134) |

Changes in grant revenues not collected for several months after the close of the fiscal year were not considered to be available and are not reported as revenue in the governmental funds. (72,585)

Changes in Deferred Items Related to Pensions

| | |
|------|-------------|
| PWBP | (32,587) |
| THIS | (1,766,790) |
| TRS | 145,077 |
| IMRF | (310,017) |

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

| | |
|---|-----------|
| Changes in Compensated Absences Payable | 31,550 |
| Changes in Total OPEB Liability - PWBP | 47,910 |
| Changes in Total OPEB Liability - THIS | 847,788 |
| Changes in Net Pension Liability - TRS | (40,263) |
| Changes in Net Pension Liability - IMRF | 2,215,899 |
| Retirement of Long-Term Debt | 86,544 |

Changes in Net Position of Governmental Activities 4,980,556

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodridge School District No. 68 (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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenues (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is 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. The General Fund is a major fund and is comprised of four accounts, the Educational Account, the Tort Immunity Account, the Operations and Maintenance Account, and the Working Cash Account.

Special Revenue Funds are used to 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, Capital Projects Funds or Fiduciary Fund. The District maintains one major special revenue fund, the Transportation Fund. This fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The District maintains two nonmajor special revenue funds, the Illinois Municipal Retirement Fund and the Social Security/Medicare Fund.

Debt Service Fund is used to account 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. The Debt Service Fund is a nonmajor fund.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Fund is used to account 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. The Capital Projects Fund is a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “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, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. 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.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, and intergovernmental.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|-----------|---------------|
| Buildings | 25 - 50 Years |
| Equipment | 5 - 30 Years |

Compensated Absences

Some district employees may accumulate vacation days for subsequent use or for payment upon termination or retirement. Sick leave does not vest and may not be carried forward by an employee. Vacation leave earned in one year may be carried forward until the end of the following fiscal year. Expenditures for compensated absences are recognized in the governmental funds as salary and benefits to the extent it is paid during the year or within sixty days after the end of the fiscal year. The liability for the remainder of the vested compensated absences is recorded in the statement of net position.

Deferred Outflows/Inflows of Resources

Deferred outflows/inflows of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long - Term Obligations - Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The District has no long-term bonded debt at year end.

Net Position

In the government-wide financial statements, equity is classified as net position 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.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

An annual operating budget is adopted each fiscal year and amended as required for the General Fund, Special Revenue Funds, and Debt Service Fund on the same basis of accounting used to reflect actual revenues and expenditures recognized on a generally accepted accounting principles basis. The budget is prepared in accordance with Illinois Compiled Statutes, which requires a public hearing and making the tentative budget available for public inspection prior to adoption by the Board of Education, for at least 30 days.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item level within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. The budget was amended during the year ended June 30, 2021.

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 approved by the Board of Education and filed with the County Clerk to obtain tax revenues.
4. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.
7. The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund level. Budget/appropriations lapse at year-end.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$31,430,636 and the bank balances totaled \$32,125,000. In addition, the District has \$32,584,809 invested in ISDLAF+ at year-end,

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investments in the IPDLAF have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy allows investments in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than three years from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations; and (iii) no more than one-third of the public agency's funds is invested in short term obligations of corporations. At year-end, the District's investments in the ISDLAF+ was rated AAAM by Standard & Poor's.

Custodial Credit Risk. 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 requires that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance. Eligible collateral instruments are any investment instruments acceptable under 30 ILCS 235/2. Third party safekeeping is required for all collateral. As of June 30, 2021, the entire bank balance of the District's deposits with financial institutions was insured through FDIC insurance or additional collateral as needed. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the ISDLAF+ is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically.

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied – intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2020 and 2019 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2020 tax levy, the second half of the 2019 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2021 from the 2020 tax levy, which will be the collection of the second installment of the 2020 tax levy, are intended to finance operations of the fiscal year ended June 30, 2021. That portion of the 2020 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PERSONAL PROPERTY REPLACEMENT TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances as Restated | Increases | Decreases | Ending Balances |
|---|--------------------------------------|-------------------|-------------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 168,726 | — | — | 168,726 |
| Construction in Progress | 11,673,229 | 428,307 | 11,371,595 | 729,941 |
| | <u>11,841,955</u> | <u>428,307</u> | <u>11,371,595</u> | <u>898,667</u> |
| Depreciable Capital Assets | | | | |
| Buildings | 29,173,160 | 13,432,453 | — | 42,605,613 |
| Equipment | 2,617,540 | 283,631 | — | 2,901,171 |
| | <u>31,790,700</u> | <u>13,716,084</u> | <u>—</u> | <u>45,506,784</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 11,743,594 | 1,759,771 | — | 13,503,365 |
| Equipment | 734,705 | 346,363 | — | 1,081,068 |
| | <u>12,478,299</u> | <u>2,106,134</u> | <u>—</u> | <u>14,584,433</u> |
| Total Net Depreciable Capital Assets | <u>19,312,401</u> | <u>11,609,950</u> | <u>—</u> | <u>30,922,351</u> |
| Total Net Capital Assets | <u>31,154,356</u> | <u>12,038,257</u> | <u>11,371,595</u> | <u>31,821,018</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|------------------|------------------|
| Instruction | \$ 1,769,152 |
| Support Services | <u>336,982</u> |
| | <u>2,106,134</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfer In | Transfer Out | Amount |
|------------------|--------------------------------------|-------------------------|
| Capital Projects | General - Education | \$ 500,000 (2) |
| Capital Projects | General - Operations and Maintenance | 700,000 (2) |
| Capital Projects | General - Working Cash | 2,600,000 (2) |
| Nonmajor | General - Education | <u>86,544 (1)</u> |
| | | <u><u>3,886,544</u></u> |

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Installment Contract Payable

The District issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------------|-----------|-------------|--------------------|
| Installment Contract Payable of 2018 - Due in annual installments of \$86,544 with no interest through June 2023. | \$ 259,632 | — | 86,544 | <u>173,088</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------|--------------------|---------------|------------------|-------------------|-----------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 31,550 | 31,550 | 63,100 | — | — |
| Total OPEB Liability - PWBP | 297,821 | — | 47,910 | 249,911 | — |
| Total OPEB Liability - THIS | 25,490,983 | — | 847,788 | 24,643,195 | — |
| Net Pension Liability - TRS | 2,351,543 | 40,263 | — | 2,391,806 | — |
| Net Pension Liability - IMRF | 5,694,034 | — | 2,215,899 | 3,478,135 | — |
| Installment Contract Payable | 259,632 | — | 86,544 | 173,088 | 86,544 |
| | <u>34,125,563</u> | <u>71,813</u> | <u>3,261,241</u> | <u>30,936,135</u> | <u>86,544</u> |

For governmental activities, the compensated absences, the total OPEB liabilities, and the net pension liability for THIS and TRS will be repaid from the General Fund (Educational Account). The Illinois Municipal Retirement Fund liquidates the net pension liability for IMRF. The installment contract payable is being paid from the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal Year | Installment Contract Payable | |
|-------------|------------------------------|----------|
| | Principal | Interest |
| 2022 | \$ 86,544 | — |
| 2023 | 86,544 | — |
| | <u>173,088</u> | <u>—</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 2.3% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

| | |
|---|-----------------------|
| Assessed Valuation - 2019 | <u>\$ 964,152,005</u> |
| Legal Debt Limit - 2.3% of Assessed Value | 22,175,496 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>22,175,496</u> |

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2021:

| | |
|--|-------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 31,821,018 |
| Less: Capital Related Debt | |
| Installment Contracts Payable | <u>(173,088)</u> |
| Net Investment in Capital Assets | <u>31,647,930</u> |

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance greater than or equal to 50% of the budgeted expenditures.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|-------------------------------|--------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|
| Fund Balances | | | | | |
| Restricted | | | | | |
| Student Activity | \$ 102,634 | — | — | — | 102,634 |
| Tort Immunity | 654,510 | — | — | — | 654,510 |
| Operations and Maintenance | 1,508,080 | — | — | — | 1,508,080 |
| Transportation | — | 3,354,016 | — | — | 3,354,016 |
| Illinois Municipal Retirement | — | — | — | 759,451 | 759,451 |
| Social Security/Medicare | — | — | — | 976,281 | 976,281 |
| Debt Service | — | — | — | 18,249 | 18,249 |
| | <u>2,265,224</u> | <u>3,354,016</u> | <u>—</u> | <u>1,753,981</u> | <u>7,373,221</u> |
| Committed | | | | | |
| Medical Claims | 265,490 | — | — | — | 265,490 |
| Assigned | | | | | |
| Capital Projects | — | — | 836,989 | — | 836,989 |
| Unassigned | | | | | |
| | <u>51,883,843</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>51,883,843</u> |
| Total Fund Balances | <u><u>54,414,557</u></u> | <u><u>3,354,016</u></u> | <u><u>836,989</u></u> | <u><u>1,753,981</u></u> | <u><u>60,359,543</u></u> |

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position was restated due the District completing a full capital asset appraisal during the year and to correct an error in recognition of prior year THIS OPEB liability. In addition, net position and fund balance were restated due to the implementation of GASB Statement No. 84. The following is a summary of the net position/fund balance as originally reported and as restated:

| Net Position/Fund Balance | As Reported | As Restated | Increase |
|-------------------------------|---------------|-------------|-----------|
| Governmental Activities | \$ 49,567,042 | 51,528,729 | 1,961,687 |
| General Fund | 54,529,409 | 54,632,043 | 102,634 |
| Educational Account - General | 42,271,549 | 42,374,183 | 102,634 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

JOINT AGREEMENTS

The District, in conjunction with 17 other area school districts, has created the School Association for Special Education in DuPage County (SASED). The SASED board of directors is composed of one member from each participating school district. SASED charged the District \$1,162,758 for special education, transportation, and related expenditures during the year ended June 30, 2021. SASED prepared separately issued financial statements which may be obtained at 2900 Ogden Avenue, Naperville, Illinois, 60563.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. During the fiscal year ended June 30, 2021, the District continued its risk management policies by purchasing commercial insurance for all risks. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. For the past seventeen years, the District has belonged to the Suburban Schools Cooperative Insurance Pool (SSCIP). This pool is comprised of Illinois school districts and special education cooperatives that insures the District for loss resulting from damage to building and contents, boilers and machinery, cyber liability, employment and legal liability. In addition, the District belongs to the School Employees Loss Fund (SELF), which is a pool of Illinois school districts and special education cooperatives that insures the District against worker's compensation claims.

For employees' medical claims, the District is a member of the Educational Benefits Cooperative (EBC). EBC is a health insurance cooperative pool comprised of member school districts and special education cooperatives. Each member district appoints a person to the EBC Board of Directors. There is a sharing of risks among the member participants of EBC. EBC pays all claims for the member districts. It is the policy of EBC to maintain a 15 percent terminal reserve based on the prior 12 months of paid claims. The District pays EBC monthly premiums based on employee participation; a total of \$4,926,511 was paid during the fiscal year, which included employee contributions of \$837,507.

As of June 30, 2021, the District maintained a \$265,490 reserve to fund current insurance premiums and self-insurance run-off claims. The reserve is reported as committed for insurance claims in the General Fund. No known material amounts of claims liabilities existed at year-end.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

OTHER POST-EMPLOYMENT BENEFITS

Postretirement Welfare Benefit Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Postretirement Welfare Benefit Program (PWBP), provides OPEB for all permanent full-time employees of the District. PWBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. PWBP provides healthcare benefits for retirees and their dependents. The benefit terms provide medical, prescription drug, and dental insurance for eligible retirees and their dependents through the District's group insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2021, retirees are eligible until the first month of Medicare.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

General Information about the OPEB Plan - Continued

Plan Membership. As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 3 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>48</u> |
| Total | <u><u>51</u></u> |

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

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

| | |
|--|--|
| Inflation | 2.50% |
| Salary Increases | 3.00% |
| Discount Rate | 2.66% |
| Healthcare Cost Trend Rates | Initial rate of 7.00% in 2021, then 7.50% in 2022, grading down to the ultimate trend rate of 4.00% in 2075. |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. Mortality rates were based on the following:

Active IMRF Mortality follows the Pub-2010, Amount-Weighted, below-medium income, General Employee, Male and Female tables, with future mortality improvements projected using scale MP-2020.

Healthy Inactive IMRF Mortality follows the Pub-2010, Amount-Weighted, below-medium income, General Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, with future mortality improvements projected using scale MP-2020.

Disabled Mortality follows the Pub-2010, Amount-Weighted, General Disabled Retiree, Male and Female tables, with future mortality improvements projected using scale MP-2020.

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|---|-------------------------------------|
| Balance at June 30, 2020 | <u>\$ 297,821</u> |
| Changes for the Year: | |
| Service Cost | 27,884 |
| Interest on the Total OPEB Liability | 10,463 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | 82,962 |
| Changes of Assumptions or Other Inputs | (140,359) |
| Benefit Payments | <u>(28,860)</u> |
| Net Changes | <u>(47,910)</u> |
| Balance at June 30, 2021 | <u><u>249,911</u></u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.66%, while the prior valuation used 3.36%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | | Current | |
|----------------------|-------------|---------------|-------------|
| | 1% Decrease | Discount Rate | 1% Increase |
| | (1.66%) | (2.66%) | (3.66%) |
| Total OPEB Liability | \$ 264,595 | 249,911 | 235,808 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

| | | Healthcare | |
|----------------------|-------------|------------|-------------|
| | 1% Decrease | Cost Trend | 1% Increase |
| | (Varies) | Rates | (Varies) |
| | (Varies) | (Varies) | (Varies) |
| Total OPEB Liability | \$ 230,046 | 249,911 | 273,067 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$13,537. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|---------------------|
| Difference Between Expected and Actual Experience | \$ 69,135 | (24,683) | 44,452 |
| Change in Assumptions | — | (143,519) | (143,519) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | <u>69,135</u> | <u>(168,202)</u> | <u>(99,067)</u> |

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

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2022 | \$ (24,810) |
| 2023 | (24,810) |
| 2024 | (23,752) |
| 2025 | (16,128) |
| 2026 | (9,567) |
| Thereafter | <u>—</u> |
| Total | <u>(99,067)</u> |

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$308,984, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021 the District paid \$229,246 to the THIS Fund, which was 100 percent of the required contribution.

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

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

| | |
|------------------------------|--|
| Inflation: | 2.50% |
| Salary Increases: | Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption. |
| Investment Rate of Return: | 0%, net of OPEB plan investment expense, including inflation, for all plan years. |
| Healthcare Cost Trend Rates: | Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax. |

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant, mortality rates were based on the RP-2014 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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

| | 1% Decrease (3.45%) | Current Discount Rate (2.45%) | 1% Increase (1.45%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 29,617,748 | 24,643,195 | 20,702,272 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|---|---------------|-----------------------------------|-------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 19,820,714 | 24,643,195 | 31,162,511 |

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.092173 percent, which was an increase of 0.000073 from its proportion measured as of June 30, 2019. 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 follow:

| | |
|--|--------------------------|
| Employer's Proportionate Share of the Net OPEB Liability | \$ 24,643,195 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>33,384,892</u> |
| Total | <u><u>58,028,087</u></u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$308,984 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$1,148,248. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------------|
| Differences Between Expected and Actual Experience | \$ — | (654,744) | (654,744) |
| Net Difference Between Projected and Actual Earnings on Pension Investments | 8,345 | (4,064,864) | (4,056,519) |
| Changes of Assumptions | — | (702) | (702) |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 526,161 | (7,380) | 518,781 |
| Total Pension Expense to be Recognized in Future Periods | 534,506 | (4,727,690) | (4,193,184) |
| Employer Contributions Subsequent to the Measurement Date | 229,246 | — | 229,246 |
| Totals | <u>763,752</u> | <u>(4,727,690)</u> | <u>(3,963,938)</u> |

\$229,246 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2022 | \$ (846,786) |
| 2023 | (846,728) |
| 2024 | (846,606) |
| 2025 | (654,882) |
| 2026 | (365,998) |
| Thereafter | <u>(632,184)</u> |
| Total | <u>(4,193,184)</u> |

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

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 (TRS)

Plan Descriptions, Provisions and Funding Policies

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at 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. Disability and death benefits are also provided.

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

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be 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 contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$19,951,689 in pension contributions from the State. For the year ended June 30, 2020, the employer recognized revenue and expenditures of \$18,170,772 in pension contributions from the State.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$144,525 and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$1,247,163 were paid from federal and special trust funds that required employer contributions of \$129,830, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2020, required employer contributions of \$927, which was equal to the District's actual contributions. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$16,120 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2020, the District paid \$32 to TRS for employer contributions due on salary increases in excess of 6 percent, \$12,365 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

| | |
|---|---------------------------|
| Employer's Proportionate Share of the Net Pension Liability | \$ 2,391,806 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | <u>187,338,659</u> |
| Total | <u><u>189,730,465</u></u> |

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0028 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$19,951,689 and revenue of \$19,951,689 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|--|--------------------------------------|-------------------------------------|-----------|
| Differences Between Expected and Actual Experience | \$ 23,179 | (638) | 22,541 |
| Net Difference Between Projected and Actual Earnings on Pension Investments | 71,416 | — | 71,416 |
| Changes of Assumptions | 9,800 | (25,096) | (15,296) |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 2,709 | (173,610) | (170,901) |
| Total Pension Expense to be Recognized in Future Periods | 107,104 | (199,344) | (92,240) |
| Employer Contributions Subsequent to the Measurement Date | 274,355 | — | 274,355 |
| Totals | 381,459 | (199,344) | 182,115 |

\$274,355 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2022 | \$ (49,191) |
| 2023 | (16,519) |
| 2024 | (11,168) |
| 2025 | (7,609) |
| 2026 | (7,753) |
| Thereafter | — |
| Total | (92,240) |

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

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

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Large Cap | 16.5% | 6.1% |
| U.S. Small/Mid Cap | 2.3% | 7.2% |
| International Equities Developed | 12.2% | 7.0% |
| Emerging Market Equities | 3.0% | 9.4% |
| U.S. Bonds Core | 7.0% | 2.2% |
| U.S. Bonds High Yield | 2.5% | 4.1% |
| International Debt Developed | 3.1% | 1.5% |
| Emerging International Debt | 3.2% | 4.5% |
| Real Estate | 16.0% | 5.7% |
| Real Return | 5.2% | 6.3% |
| Absolute Return | 10.0% | 4.3% |
| Private Equity | 15.0% | 10.5% |
| Infrastructure | <u>4.0%</u> | 6.2% |
| Total | <u><u>100.0%</u></u> | |

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to 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.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

| | 1% Decrease (8.00%) | Current Discount Rate (7.00%) | 1% Increase (6.00%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 2,903,217 | 2,391,806 | 1,970,767 |

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. 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 defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 275 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 324 |
| Active Plan Members | <u>126</u> |
| Total | <u><u>725</u></u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2021, the District's contribution was 43.49% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 2.25% |
| Inflation | 2.25% |

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 28.00% | 1.30% |
| Domestic Equities | 37.00% | 5.00% |
| International Equities | 18.00% | 6.00% |
| Real Estate | 9.00% | 6.20% |
| Blended | 7.00% | 2.85% - 6.95% |
| Cash and Cash Equivalents | 1.00% | 0.70% |

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 7,024,428 | 3,478,135 | 568,044 |

WOODRIDGE SCHOOL DISTRICT NO. 68**Notes to the Financial Statements****June 30, 2021****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2019 | \$ 31,086,068 | 25,392,034 | 5,694,034 |
| Changes for the Year: | | | |
| Service Cost | 443,217 | — | 443,217 |
| Interest on the Total Pension Liability | 2,203,740 | — | 2,203,740 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 173,219 | — | 173,219 |
| Changes of Assumptions | (207,497) | — | (207,497) |
| Contributions - Employer | — | 1,153,280 | (1,153,280) |
| Contributions - Employees | — | 194,281 | (194,281) |
| Net Investment Income | — | 3,711,949 | (3,711,949) |
| Benefit Payments, Including Refunds of Employee Contributions | (1,822,536) | (1,822,536) | — |
| Other (Net Transfer) | — | (230,932) | 230,932 |
| Net Changes | 790,143 | 3,006,042 | (2,215,899) |
| Balances at December 31, 2020 | 31,876,211 | 28,398,076 | 3,478,135 |

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

For the year ended June 30, 2021, the District recognized pension revenue of \$98,616. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

WOODRIDGE SCHOOL DISTRICT NO. 68

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------------|
| Differences Between Expected and Actual Experience | \$ 65,308 | — | 65,308 |
| Changes of Assumptions | — | (78,231) | (78,231) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | (2,292,127) | (2,292,127) |
| Total Pension Expense to be Recognized in Future Periods | 65,308 | (2,370,358) | (2,305,050) |
| Pension Contributions Made Subsequent to the Measurement Date | 1,233,799 | — | 1,233,799 |
| Total Deferred Amounts Related to IMRF | <u>1,299,107</u> | <u>(2,370,358)</u> | <u>(1,071,251)</u> |

\$1,233,799 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2022 | \$ (711,780) |
| 2023 | (282,033) |
| 2024 | (931,913) |
| 2025 | (379,324) |
| 2026 | — |
| Thereafter | — |
| Total | <u>(2,305,050)</u> |

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Postretirement Welfare Benefit Plan
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Transportation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

WOODRIDGE SCHOOL DISTRICT NO. 68

Postretirement Welfare Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

See Following Page

WOODRIDGE SCHOOL DISTRICT NO. 68

**Postretirement Welfare Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2021**

| | <u>6/30/2018</u> |
|--|-----------------------|
| Total OPEB Liability | |
| Service Cost | \$ 24,460 |
| Interest | 10,632 |
| Changes in Benefit Terms | — |
| Differences Between Expected and Actual Experience | — |
| Change of Assumptions or Other Inputs | — |
| Benefit Payments | (29,749) |
| Other | — |
| Net Change in Total OPEB Liability | <u>5,343</u> |
| Total OPEB Liability - Beginning | <u>342,302</u> |
| Total OPEB Liability - Ending | <u><u>347,645</u></u> |
| Covered-Employee Payroll | \$ 25,982,660 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 1.34% |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2021.

| 6/30/2019 | 6/30/2020 | 6/30/2021 |
|------------|------------|-----------|
| 23,404 | 23,404 | 27,884 |
| 11,370 | 11,370 | 10,463 |
| — | — | — |
| — | (22,697) | 82,962 |
| — | (33,423) | (140,359) |
| (36,421) | (15,205) | (28,860) |
| (11,626) | — | — |
| (13,273) | (36,551) | (47,910) |
| 347,645 | 334,372 | 297,821 |
| 334,372 | 297,821 | 249,911 |
| 26,883,256 | 26,883,256 | 2,176,674 |
| 1.24% | 1.11% | 11.48% |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2021**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2018 | \$ 176,888 | \$ 176,888 | \$ — | \$ 21,058,096 | 0.84% |
| 2019 | 208,268 | 208,499 | 231 | 22,637,781 | 0.92% |
| 2020 | 214,523 | 214,766 | 243 | 23,317,681 | 0.92% |
| 2021 | 229,246 | 229,246 | — | 24,918,066 | 0.92% |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WOODRIDGE SCHOOL DISTRICT NO. 68

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2021**

Notes to the Schedule of Employer Contributions

| | |
|----------------------------------|-----------|
| Valuation Date | 6/30/2019 |
| Measurement Date | 6/30/2020 |
| Sponsor's Fiscal Year End | 6/30/2021 |

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

| | |
|-----------------------------|--|
| Actuarial Cost Method | Entry Age Normal, used to measure the Total OPEB Liability |
| Contribution Policy | Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs. |
| Asset Valuation Method | Market Value |
| Investment Rate of Return | 0%, net of OPEB plan investment expense, including inflation, for all plan years. |
| Inflation | 2.50% |
| Salary Increases | Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption. |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation. |
| Mortality | Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017. |
| Healthcare Cost Trend Rates | Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax. |
| Aging Factors | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". |
| Expenses | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense. |

WOODRIDGE SCHOOL DISTRICT NO. 68

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2021

| | <u>6/30/2018</u> |
|---|--------------------------|
| Employer's Proportion of the Net OPEB Liability | 0.0888% |
| Employer's Proportionate Share of the Net OPEB Liability | \$ 23,762,605 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>29,026,137</u> |
| Total | <u><u>52,788,742</u></u> |
| Employer's Covered Payroll | \$ 21,058,096 |
| Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll | 112.84% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | (0.23%) |

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| <u>6/30/2019</u> | <u>6/30/2020</u> | <u>6/30/2021</u> |
|-------------------|-------------------|-------------------|
| 0.0920% | 0.0921% | 0.0922% |
| 24,263,126 | 23,035,269 | 24,643,195 |
| <u>30,008,123</u> | <u>31,843,340</u> | <u>33,384,892</u> |
| <u>54,271,249</u> | <u>54,878,609</u> | <u>58,028,087</u> |
| 22,637,781 | 23,317,681 | 24,918,066 |
| 107.18% | 98.79% | 98.90% |
| (0.07%) | 0.25% | 0.70% |

WOODRIDGE SCHOOL DISTRICT NO. 68

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021**

| | <u>6/30/2015</u> | <u>6/30/2016</u> |
|---|--------------------|--------------------|
| Employer's Proportion of the Net Pension Liability | 0.0033% | 0.0033% |
| Employer's Proportionate Share of the Net Pension Liability | \$ 2,017,039 | 2,191,335 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | <u>123,748,428</u> | <u>128,212,421</u> |
| Total | <u>125,765,467</u> | <u>130,403,756</u> |
| Employer's Covered Payroll | \$ 20,059,657 | 19,800,953 |
| Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll | 10.06% | 11.07% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 42.95% | 41.47% |
| Contractually-Required Contribution | \$ 118,260 | 117,209 |
| Contributions in Relation to the Contractually Required Contribution | <u>118,260</u> | <u>117,209</u> |
| Contribution Deficiency (Excess) | — | — |
| Employer's Covered Payroll | \$ 20,059,657 | 19,800,953 |
| Contributions as a % of Covered Payroll | 0.59% | 0.59% |

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 |
|-------------|-------------|-------------|-------------|-------------|
| 0.0032% | 0.0030% | 0.0030% | 0.0029% | 0.0028% |
| 2,486,940 | 2,321,313 | 2,374,759 | 2,351,543 | 2,391,806 |
| 163,305,519 | 155,996,303 | 162,680,952 | 167,356,768 | 187,338,659 |
| 165,792,459 | 158,317,616 | 165,055,711 | 169,708,311 | 189,730,465 |
| 20,572,591 | 21,058,096 | 22,637,781 | 23,317,681 | 24,918,066 |
| 12.09% | 11.02% | 10.49% | 10.08% | 9.60% |
| 36.44% | 39.26% | 40.00% | 32.30% | 37.80% |
| 122,004 | 125,120 | 134,077 | 136,170 | 274,355 |
| 122,004 | 125,120 | 134,139 | 136,231 | 274,425 |
| — | — | (62) | (61) | (70) |
| 20,572,591 | 21,058,096 | 22,637,781 | 23,317,681 | 24,918,066 |
| 0.59% | 0.59% | 0.59% | 0.58% | 1.10% |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 560,788 | \$ 561,595 | \$ 807 | \$ 4,242,368 | 13.24% |
| 2016 | 582,860 | 582,006 | (854) | 4,273,164 | 13.62% |
| 2017 | 597,486 | 597,486 | 0 | 4,279,984 | 13.96% |
| 2018 | 588,243 | 588,243 | 0 | 4,275,025 | 13.76% |
| 2019 | 852,302 | 852,302 | 0 | 4,234,807 | 20.13% |
| 2020 | 1,075,463 | 1,075,463 | 0 | 4,185,935 | 25.69% |
| 2021 | 1,114,628 | 1,807,266 | 692,638 | 4,158,014 | 43.46% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 23 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.50% |
| Salary Increases | 3.35% - 14.25% |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WOODRIDGE SCHOOL DISTRICT NO. 68

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021**

See Following Page

WOODRIDGE SCHOOL DISTRICT NO. 68

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021**

| | <u>12/31/2014</u> |
|---|----------------------------|
| Total Pension Liability | |
| Service Cost | \$ 516,914 |
| Interest | 1,556,517 |
| Changes in Benefit Terms | — |
| Differences Between Expected and Actual Experience | (84,370) |
| Change of Assumptions | 971,805 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(819,858)</u> |
| Net Change in Total Pension Liability | 2,141,008 |
| Total Pension Liability - Beginning | <u>20,932,738</u> |
| Total Pension Liability - Ending | <u><u>23,073,746</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 561,595 |
| Contributions - Members | 205,771 |
| Net Investment Income | 1,127,103 |
| Benefit Payments, Including Refunds of Member Contributions | (819,858) |
| Other (Net Transfer) | <u>102,468</u> |
| Net Change in Plan Fiduciary Net Position | 1,177,079 |
| Plan Net Position - Beginning | <u>18,503,338</u> |
| Plan Net Position - Ending | <u><u>19,680,417</u></u> |
| Employer's Net Pension Liability | <u><u>\$ 3,393,329</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 85.29% |
| Covered Payroll | \$ 4,242,368 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 79.99% |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 |
|------------|-------------|-------------|-------------|-------------|-------------|
| 489,787 | 492,281 | 482,934 | 425,603 | 446,711 | 443,217 |
| 1,707,104 | 1,803,158 | 1,939,037 | 2,133,741 | 2,190,214 | 2,203,740 |
| — | — | — | — | — | — |
| 99,095 | 785,230 | 2,619,123 | 117,316 | (655,071) | 173,219 |
| 56,798 | (150,125) | (832,330) | 801,086 | — | (207,497) |
| (931,696) | (1,075,018) | (1,475,997) | (1,692,091) | (1,764,568) | (1,822,536) |
| 1,421,088 | 1,855,526 | 2,732,767 | 1,785,655 | 217,286 | 790,143 |
| 23,073,746 | 24,494,834 | 26,350,360 | 29,083,127 | 30,868,782 | 31,086,068 |
| 24,494,834 | 26,350,360 | 29,083,127 | 30,868,782 | 31,086,068 | 31,876,211 |
| 582,006 | 597,486 | 588,243 | 625,264 | 1,048,009 | 1,153,280 |
| 194,319 | 264,928 | 341,746 | 186,490 | 192,100 | 194,281 |
| 98,014 | 1,322,794 | 3,641,930 | (1,457,370) | 4,333,544 | 3,711,949 |
| (931,696) | (1,075,018) | (1,475,997) | (1,692,091) | (1,764,568) | (1,822,536) |
| 73,443 | 314,886 | (155,922) | 544,596 | (685,519) | (230,932) |
| 16,086 | 1,425,076 | 2,940,000 | (1,793,111) | 3,123,566 | 3,006,042 |
| 19,680,417 | 19,696,503 | 21,121,579 | 24,061,579 | 22,268,468 | 25,392,034 |
| 19,696,503 | 21,121,579 | 24,061,579 | 22,268,468 | 25,392,034 | 28,398,076 |
| 4,798,331 | 5,228,781 | 5,021,548 | 8,600,314 | 5,694,034 | 3,478,135 |
| 80.41% | 80.16% | 82.73% | 72.14% | 81.68% | 89.09% |
| 4,273,164 | 4,279,984 | 4,275,025 | 4,140,817 | 4,268,879 | 4,158,014 |
| 112.29% | 122.17% | 117.46% | 207.70% | 133.38% | 83.65% |

WOODRIDGE SCHOOL DISTRICT NO. 68

General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Budget | | Actual | Variance with Final Budget |
|--|--------------------|--------------------|--------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 36,118,586 | 36,107,495 | 35,815,550 | (291,945) |
| Personal Property Replacement Taxes | 20,000 | 43,815 | 109,409 | 65,594 |
| Earnings on Investments | 182,750 | 462,600 | 466,031 | 3,431 |
| Other | 538,000 | 331,900 | 311,443 | (20,457) |
| State Sources | 5,181,575 | 5,256,574 | 5,224,545 | (32,029) |
| Federal Sources | 2,464,698 | 3,398,911 | 3,632,801 | 233,890 |
| On-Behalf Payments - State of Illinois | 18,500,000 | 18,500,000 | 20,260,630 | 1,760,630 |
| Total Revenues | <u>63,005,609</u> | <u>64,101,295</u> | <u>65,820,409</u> | <u>1,719,114</u> |
| Expenditures | | | | |
| Current | | | | |
| Instruction | 29,586,999 | 29,223,536 | 26,651,930 | 2,571,606 |
| Support Services | 15,527,277 | 15,692,181 | 13,881,825 | 1,810,356 |
| Community Services | 90,050 | 92,450 | 81,427 | 11,023 |
| Payments to Other Districts and Government Units | 1,360,000 | 1,335,323 | 1,151,963 | 183,360 |
| Capital Outlay | 345,000 | 492,500 | 123,576 | 368,924 |
| Provision for Contingencies | 750,000 | 750,000 | — | 750,000 |
| On Behalf Payments | — | — | 20,260,630 | (20,260,630) |
| Total Expenditures | <u>47,659,326</u> | <u>47,585,990</u> | <u>62,151,351</u> | <u>(14,565,361)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 15,346,283 | 16,515,305 | 3,669,058 | (12,846,247) |
| Other Financing (Uses) | | | | |
| Transfers Out | <u>(4,586,544)</u> | <u>(4,261,544)</u> | <u>(3,886,544)</u> | <u>375,000</u> |
| Net Change in Fund Balances | <u>10,759,739</u> | <u>12,253,761</u> | (217,486) | <u>(12,471,247)</u> |
| Fund Balances - Beginning as Restated | | | <u>54,632,043</u> | |
| Fund Balances - Ending | | | <u>54,414,557</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Transportation - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|------------------|------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 992,198 | 1,228,150 | 1,216,283 | (11,867) |
| Transportation Fees | 126,000 | 10,000 | 5,947 | (4,053) |
| Earnings on Investments | 7,500 | 26,000 | 26,869 | 869 |
| Other Revenue from Local Sources | — | — | 3,788 | 3,788 |
| Total Local Sources | <u>1,125,698</u> | <u>1,264,150</u> | <u>1,252,887</u> | <u>(11,263)</u> |
| State Sources | | | | |
| Transportation - Regular/Vocational | 475,000 | 298,697 | 356,105 | 57,408 |
| Transportation - Special Education | 600,000 | 574,419 | 589,597 | 15,178 |
| Total State Sources | <u>1,075,000</u> | <u>873,116</u> | <u>945,702</u> | <u>72,586</u> |
| Federal Sources | | | | |
| Other Restricted Revenue from Federal Sources | — | 10,500 | 10,568 | 68 |
| Total Revenues | <u>2,200,698</u> | <u>2,147,766</u> | <u>2,209,157</u> | <u>61,391</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil Transport Services | | | | |
| Salaries | 10,000 | 10,000 | 7,229 | 2,771 |
| Employee Benefits | 2,020 | 2,020 | 1,570 | 450 |
| Purchased Services | 2,820,000 | 2,136,000 | 1,525,171 | 610,829 |
| Total Expenditures | <u>2,832,020</u> | <u>2,148,020</u> | <u>1,533,970</u> | <u>614,050</u> |
| Provision for Contingencies | | | | |
| Other Objects | 50,000 | 50,000 | — | 50,000 |
| Total Expenditures | <u>2,882,020</u> | <u>2,198,020</u> | <u>1,533,970</u> | <u>664,050</u> |
| Net Change in Fund Balance | <u>(681,322)</u> | <u>(50,254)</u> | 675,187 | <u>725,441</u> |
| Fund Balance - Beginning | | | <u>2,678,829</u> | |
| Fund Balance - Ending | | | <u>3,354,016</u> | |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, the Tort Immunity, the Operations and Maintenance, and the Working Cash accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

Social Security/Medicare Fund

The Social Security/Medicare Fund is used to account for the District's portion of payments to Medicare, and payment 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

The Debt Service Fund is used to account 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 PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

WOODRIDGE SCHOOL DISTRICT NO. 68

General Fund - by Accounts

Combining Balance Sheet

June 30, 2021

See Following Page

WOODRIDGE SCHOOL DISTRICT NO. 68

General Fund - by Accounts

Combining Balance Sheet

June 30, 2021

| | <u>Educational Account</u> |
|---|--------------------------------|
| ASSETS | |
| Cash and Investments | \$ 48,166,585 |
| Cash Committed for Insurance Claims | 265,490 |
| Receivables - Net of Allowances | |
| Property Taxes | 16,378,338 |
| Intergovernmental | <u>780,868</u> |
| Total Assets | <u><u>65,591,281</u></u> |
| LIABILITIES | |
| Accounts Payable | 73,438 |
| Payroll Deductions Payable | <u>3,856,405</u> |
| Total Liabilities | <u>3,929,843</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 16,465,009 |
| Other Deferred Revenues | <u>171,350</u> |
| Total Deferred Inflows of Resources | <u>16,636,359</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>20,566,202</u> |
| FUND BALANCES | |
| Restricted | 102,634 |
| Committed | 265,490 |
| Unassigned | <u>44,656,955</u> |
| Total Fund Balances | <u>45,025,079</u> |
| Total Liabilities and Fund Balances | <u><u>65,591,281</u></u> |

| Tort Immunity Account | Operations and Maintenance | Working Cash | Totals |
|-----------------------------|-------------------------------|-----------------|------------|
| 654,665 | 3,586,420 | 5,296,770 | 57,704,440 |
| — | — | — | 265,490 |
| 297,814 | 1,886,158 | 12,591 | 18,574,901 |
| — | — | — | 780,868 |
| 952,479 | 5,472,578 | 5,309,361 | 77,325,699 |
| 155 | 99,221 | — | 172,814 |
| — | 49,001 | — | 3,905,406 |
| 155 | 148,222 | — | 4,078,220 |
| 297,814 | 1,886,158 | 12,591 | 18,661,572 |
| — | — | — | 171,350 |
| 297,814 | 1,886,158 | 12,591 | 18,832,922 |
| 297,969 | 2,034,380 | 12,591 | 22,911,142 |
| 654,510 | 1,508,080 | — | 2,265,224 |
| — | — | — | 265,490 |
| — | 1,930,118 | 5,296,770 | 51,883,843 |
| 654,510 | 3,438,198 | 5,296,770 | 54,414,557 |
| 952,479 | 5,472,578 | 5,309,361 | 77,325,699 |

WOODRIDGE SCHOOL DISTRICT NO. 68

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

| | <u>Education</u> |
|--|--------------------------|
| Revenues | |
| Local Sources | |
| Property Taxes | \$ 31,905,598 |
| Personal Property Replacement Taxes | — |
| Earnings on Investments | 373,746 |
| Other | 256,932 |
| State Sources | 5,224,545 |
| Federal Sources | 3,632,801 |
| Total Direct Revenues | <u>41,393,622</u> |
| On-Behalf Payments - State of Illinois | <u>20,260,630</u> |
| Total Revenues | <u>61,654,252</u> |
| Expenditures | |
| Current | |
| Instruction | 26,651,930 |
| Support Services | 10,270,862 |
| Community Services | 81,427 |
| Payments to Other Districts and Government Units | 1,151,963 |
| Capital Outlay | — |
| Total Direct Expenditures | <u>38,156,182</u> |
| On-Behalf Expenditures | <u>20,260,630</u> |
| Total Expenditures | <u>58,416,812</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,237,440 |
| Other Financing (Uses) | |
| Transfers Out | <u>(586,544)</u> |
| Net Change in Fund Balance | 2,650,896 |
| Fund Balances - Beginning as Restated | <u>42,374,183</u> |
| Fund Balances - Ending | <u><u>45,025,079</u></u> |

| Tort Immunity Account | Operations and Maintenance | Working Cash | Totals |
|-----------------------------|-------------------------------|-----------------|-------------|
| 582,144 | 3,303,354 | 24,454 | 35,815,550 |
| — | 109,409 | — | 109,409 |
| 6,964 | 39,250 | 46,071 | 466,031 |
| — | 54,511 | — | 311,443 |
| — | — | — | 5,224,545 |
| — | — | — | 3,632,801 |
| 589,108 | 3,506,524 | 70,525 | 45,559,779 |
| — | — | — | 20,260,630 |
| 589,108 | 3,506,524 | 70,525 | 65,820,409 |
| — | — | — | 26,651,930 |
| 237,506 | 3,373,457 | — | 13,881,825 |
| — | — | — | 81,427 |
| — | — | — | 1,151,963 |
| — | 123,576 | — | 123,576 |
| 237,506 | 3,497,033 | — | 41,890,721 |
| — | — | — | 20,260,630 |
| 237,506 | 3,497,033 | — | 62,151,351 |
| 351,602 | 9,491 | 70,525 | 3,669,058 |
| — | (700,000) | (2,600,000) | (3,886,544) |
| 351,602 | (690,509) | (2,529,475) | (217,486) |
| 302,908 | 4,128,707 | 7,826,245 | 54,632,043 |
| 654,510 | 3,438,198 | 5,296,770 | 54,414,557 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-------------------|-------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 29,546,884 | 29,227,912 | 28,995,764 | (232,148) |
| Special Education Levy | 2,975,675 | 2,934,133 | 2,909,834 | (24,299) |
| Replacement Taxes | 5,000 | — | — | — |
| Earnings on Investments | 150,000 | 375,000 | 373,746 | (1,254) |
| Food Service | 200,000 | — | (4,499) | (4,499) |
| District/School Activity Income | 10,500 | 1,250 | 27,120 | 25,870 |
| Textbooks | 60,500 | 140,200 | 71,632 | (68,568) |
| Other Local Revenues | 177,000 | 150,950 | 162,679 | 11,729 |
| Total Local Sources | 33,125,559 | 32,829,445 | 32,536,276 | (293,169) |
| State Sources | | | | |
| General State Aid | 4,350,000 | 4,363,434 | 4,363,435 | 1 |
| Special Education | | | | |
| Private Facility Tuition | 275,000 | 357,440 | 356,840 | (600) |
| Orphanage - Individual | 20,000 | 1,485 | 6,664 | 5,179 |
| State Free Lunch and Breakfast | 5,000 | 2,340 | 2,343 | 3 |
| Downstate - TPI and TBE | 529,725 | 529,725 | 491,031 | (38,694) |
| Other Restricted Revenue from State Sources | 1,850 | 2,150 | 4,232 | 2,082 |
| Total State Sources | 5,181,575 | 5,256,574 | 5,224,545 | (32,029) |
| Federal Sources | | | | |
| National School Lunch Program | 150,000 | — | — | — |
| Summer Food Service Program | 300,000 | 400,000 | 775,847 | 375,847 |
| School Breakfast Program | 50,000 | — | — | — |
| Title I - Low Income | 373,870 | 496,028 | 491,341 | (4,687) |
| Title IV - Safe and Drug Free Schools | 21,714 | 37,243 | 37,243 | — |
| Federal - Special Education | | | | |
| Preschool Flow-Through | 22,364 | 23,693 | 23,693 | — |
| IDEA - Flow Through | 682,517 | 712,587 | 712,587 | — |
| IDEA - Room and Board | — | — | 27,963 | 27,963 |
| Title III - Immigrant Education Program | — | — | 10,242 | 10,242 |
| Title III - English Language Acquisition | 50,000 | 57,720 | 39,844 | (17,876) |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|
| Revenues - Continued | | | | |
| Federal Sources - Continued | | | | |
| Title II - Teacher Quality | \$ 71,172 | 83,419 | 83,419 | — |
| Medicaid Matching Funds | | | | |
| Administrative Outreach | 60,000 | 35,000 | 71,629 | 36,629 |
| Fee-For-Service Program | 375,000 | 225,000 | 207,544 | (17,456) |
| Other Revenues from Federal Sources | 308,061 | 1,328,221 | 1,151,449 | (176,772) |
| Total Federal Sources | <u>2,464,698</u> | <u>3,398,911</u> | <u>3,632,801</u> | <u>233,890</u> |
| Total Direct Revenues | 40,771,832 | 41,484,930 | 41,393,622 | (91,308) |
| On-Behalf Payments | <u>18,500,000</u> | <u>18,500,000</u> | <u>20,260,630</u> | <u>1,760,630</u> |
| Total Revenues | <u>59,271,832</u> | <u>59,984,930</u> | <u>61,654,252</u> | <u>1,669,322</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular Programs | | | | |
| Salaries | 15,161,233 | 13,501,712 | 12,594,606 | 907,106 |
| Employee Benefits | 2,393,424 | 2,109,524 | 2,226,328 | (116,804) |
| Purchased Services | 443,150 | 1,405,021 | 1,323,541 | 81,480 |
| Supplies and Materials | 1,172,198 | 1,510,232 | 1,070,151 | 440,081 |
| Other Objects | 2,100 | 2,100 | 1,356 | 744 |
| Non-Capital Equipment | 226,000 | 220,000 | 63,213 | 156,787 |
| | <u>19,398,105</u> | <u>18,748,589</u> | <u>17,279,195</u> | <u>1,469,394</u> |
| Pre-K Programs | | | | |
| Salaries | 566,754 | 541,193 | 534,674 | 6,519 |
| Employee Benefits | 72,850 | 64,825 | 57,913 | 6,912 |
| Supplies and Materials | 3,000 | 24,148 | 8,000 | 16,148 |
| | <u>642,604</u> | <u>630,166</u> | <u>600,587</u> | <u>29,579</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|------------------|------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Instruction - Continued | | | | |
| Special Education Programs | | | | |
| Salaries | \$ 3,511,727 | 3,832,176 | 3,450,683 | 381,493 |
| Employee Benefits | 464,475 | 487,475 | 486,043 | 1,432 |
| Purchased Services | 27,000 | 22,850 | 17,003 | 5,847 |
| Supplies and Materials | 47,500 | 38,500 | 24,853 | 13,647 |
| Non-Capital Equipment | 22,500 | 22,500 | 3,450 | 19,050 |
| | <u>4,073,202</u> | <u>4,403,501</u> | <u>3,982,032</u> | <u>421,469</u> |
| Special Education | | | | |
| Programs Pre-K | | | | |
| Salaries | 139,583 | 130,380 | 122,025 | 8,355 |
| Employee Benefits | 13,787 | 18,307 | 17,717 | 590 |
| Purchased Services | 500 | 100 | — | 100 |
| Supplies and Materials | 7,500 | 8,000 | 5,083 | 2,917 |
| Non-Capital Equipment | 2,500 | 1,000 | — | 1,000 |
| | <u>163,870</u> | <u>157,787</u> | <u>144,825</u> | <u>12,962</u> |
| Remedial and Supplemental Programs K-12 | | | | |
| Salaries | 315,222 | 302,310 | 356,984 | (54,674) |
| Employee Benefits | 77,700 | 86,660 | 71,807 | 14,853 |
| Supplies and Materials | 51,000 | 136,810 | 104,290 | 32,520 |
| | <u>443,922</u> | <u>525,780</u> | <u>533,081</u> | <u>(7,301)</u> |
| Interscholastic Programs | | | | |
| Salaries | 140,029 | 123,710 | 75,894 | 47,816 |
| Employee Benefits | 2,550 | 2,487 | 1,137 | 1,350 |
| Purchased Services | 17,000 | 14,500 | 260 | 14,240 |
| Supplies and Materials | 12,500 | 12,500 | 14,949 | (2,449) |
| Other Objects | 12,500 | 12,500 | 823 | 11,677 |
| Non-Capital Equipment | — | — | 3,381 | (3,381) |
| | <u>184,579</u> | <u>165,697</u> | <u>96,444</u> | <u>69,253</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-------------------|-------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Instruction - Continued | | | | |
| Summer School Program | | | | |
| Supplies and Materials | \$ 750 | 750 | 213 | 537 |
| Gifted Programs | | | | |
| Salaries | 1,385,692 | 1,385,692 | 1,310,439 | 75,253 |
| Employee Benefits | 123,860 | 205,475 | 202,072 | 3,403 |
| Purchased Services | 250 | 250 | — | 250 |
| Supplies and Materials | 3,000 | 3,000 | 7,225 | (4,225) |
| | <u>1,512,802</u> | <u>1,594,417</u> | <u>1,519,736</u> | <u>74,681</u> |
| Bilingual Programs | | | | |
| Salaries | 1,382,180 | 1,407,524 | 1,344,438 | 63,086 |
| Employee Benefits | 491,985 | 303,325 | 240,858 | 62,467 |
| Purchased Services | 18,000 | 18,500 | 14,135 | 4,365 |
| Supplies and Materials | 5,000 | 5,000 | 8,989 | (3,989) |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | 5,000 |
| | <u>1,902,165</u> | <u>1,739,349</u> | <u>1,608,420</u> | <u>130,929</u> |
| Regular K-12 Programs | | | | |
| Private Tuition | 15,000 | 7,500 | 6,274 | 1,226 |
| Summer School Program - Private Tuition | | | | |
| Other Objects | 1,250,000 | 1,250,000 | 850,730 | 399,270 |
| Student Activity Fund | | | | |
| Other Objects | — | — | 30,393 | (30,393) |
| Total Instruction | <u>29,586,999</u> | <u>29,223,536</u> | <u>26,651,930</u> | <u>2,571,606</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|-------------------------------------|--------------------|-----------------|----------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services | | | | |
| Pupils | | | | |
| Attendance and Social Work Services | | | | |
| Salaries | \$ 708,977 | 711,127 | 708,835 | 2,292 |
| Employee Benefits | 174,700 | 110,235 | 108,218 | 2,017 |
| Purchased Services | 6,750 | 3,000 | 54 | 2,946 |
| Supplies and Materials | 3,750 | 7,000 | 3,607 | 3,393 |
| Other Objects | 250 | 250 | 150 | 100 |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | 5,000 |
| | <u>899,427</u> | <u>836,612</u> | <u>820,864</u> | <u>15,748</u> |
| Guidance Services | | | | |
| Salaries | 81,615 | 81,615 | 81,615 | — |
| Employee Benefits | 11,600 | 1,300 | 1,224 | 76 |
| Supplies and Materials | — | 250 | 147 | 103 |
| | <u>93,215</u> | <u>83,165</u> | <u>82,986</u> | <u>179</u> |
| Health Services | | | | |
| Salaries | 529,090 | 583,622 | 534,942 | 48,680 |
| Employee Benefits | 66,830 | 61,860 | 62,010 | (150) |
| Purchased Services | 63,000 | 213,400 | 202,030 | 11,370 |
| Supplies and Materials | 27,500 | 22,500 | 4,215 | 18,285 |
| Other Objects | 1,500 | 1,500 | — | 1,500 |
| Non-Capital Equipment | 5,000 | 5,000 | — | 5,000 |
| | <u>692,920</u> | <u>887,882</u> | <u>803,197</u> | <u>84,685</u> |
| Psychological Services | | | | |
| Salaries | 533,096 | 459,994 | 457,766 | 2,228 |
| Employee Benefits | 140,625 | 68,525 | 65,612 | 2,913 |
| Purchased Services | 13,625 | 6,625 | 1,636 | 4,989 |
| Supplies and Materials | 7,050 | 7,900 | 6,312 | 1,588 |
| Other Objects | 500 | 1,500 | 1,210 | 290 |
| Non-Capitalized Equipment | 2,500 | 2,500 | 1,362 | 1,138 |
| | <u>697,396</u> | <u>547,044</u> | <u>533,898</u> | <u>13,146</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|------------------|------------------|-------------------------------|
| Expenditure - Continued | | | | |
| Support Services - Continued | | | | |
| Pupils - Continued | | | | |
| Speech Pathology and Audiology Services | | | | |
| Salaries | \$ 989,714 | 941,415 | 918,308 | 23,107 |
| Employee Benefits | 210,450 | 147,925 | 142,360 | 5,565 |
| Purchased Services | 4,500 | 51,000 | 32,149 | 18,851 |
| Supplies and Materials | 5,250 | 10,000 | 6,954 | 3,046 |
| Other Objects | 2,750 | 2,750 | 1,415 | 1,335 |
| Non-Capital Equipment | 5,000 | 5,000 | — | 5,000 |
| | <u>1,217,664</u> | <u>1,158,090</u> | <u>1,101,186</u> | <u>56,904</u> |
| Other Support Services | | | | |
| Salaries | — | 6,200 | 3,871 | 2,329 |
| Employee Benefits | 335 | 425 | 52 | 373 |
| Purchased Services | 2,000 | 2,000 | 3,217 | (1,217) |
| | <u>2,335</u> | <u>8,625</u> | <u>7,140</u> | <u>1,485</u> |
| Total Pupils | <u>3,602,957</u> | <u>3,521,418</u> | <u>3,349,271</u> | <u>172,147</u> |
| Instructional Staff | | | | |
| Improvement of Instructional Services | | | | |
| Salaries | 506,874 | 565,874 | 471,896 | 93,978 |
| Employee Benefits | 62,350 | 67,350 | 59,263 | 8,087 |
| Purchased Services | 470,212 | 281,241 | 251,944 | 29,297 |
| Supplies and Materials | 21,300 | 19,800 | 35,611 | (15,811) |
| Other Objects | 3,270 | 2,180 | 3,871 | (1,691) |
| Non-Capital Equipment | 2,500 | 2,500 | — | 2,500 |
| | <u>1,066,506</u> | <u>938,945</u> | <u>822,585</u> | <u>116,360</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|-----------------------------------|--------------------|------------------|------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| Instructional Staff - Continued | | | | |
| Educational Media Services | | | | |
| Salaries | \$ 487,691 | 515,942 | 485,138 | 30,804 |
| Employee Benefits | 119,350 | 92,025 | 74,913 | 17,112 |
| Purchased Services | 63,000 | 63,750 | 69,628 | (5,878) |
| Supplies and Materials | 90,500 | 125,500 | 68,666 | 56,834 |
| Non-Capital Equipment | 125,000 | 142,500 | 58,159 | 84,341 |
| | <u>885,541</u> | <u>939,717</u> | <u>756,504</u> | <u>183,213</u> |
| Assessment and Testing | | | | |
| Salaries | 5,000 | 5,000 | 5,000 | — |
| Employee Benefits | 750 | 850 | 646 | 204 |
| Purchased Services | 101,500 | 68,250 | 83,571 | (15,321) |
| | <u>107,250</u> | <u>74,100</u> | <u>89,217</u> | <u>(15,117)</u> |
| Total Instructional Staff | <u>2,059,297</u> | <u>1,952,762</u> | <u>1,668,306</u> | <u>284,456</u> |
| General Administration | | | | |
| Board of Education Services | | | | |
| Salaries | 7,000 | 7,000 | 7,000 | — |
| Employee Benefits | 10,260 | 35,285 | 24,703 | 10,582 |
| Purchased Services | 139,325 | 118,600 | 105,778 | 12,822 |
| Supplies and Materials | 17,500 | 17,500 | 13,783 | 3,717 |
| Other Objects | 22,500 | 17,500 | 24,927 | (7,427) |
| Non-Capitalized Equipment | — | 5,700 | 5,690 | 10 |
| | <u>196,585</u> | <u>201,585</u> | <u>181,881</u> | <u>19,704</u> |
| Executive Administration Services | | | | |
| Salaries | 298,633 | 300,633 | 298,425 | 2,208 |
| Employee Benefits | 62,300 | 59,550 | 56,754 | 2,796 |
| Purchased Services | 5,275 | 5,275 | 4,955 | 320 |
| Supplies and Materials | 2,500 | 2,500 | 4,387 | (1,887) |
| Other Objects | 2,500 | 4,250 | 6,246 | (1,996) |
| | <u>371,208</u> | <u>372,208</u> | <u>370,767</u> | <u>1,441</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|------------------|------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| General Administration - Continued | | | | |
| Special Area Administration Services | | | | |
| Salaries | \$ 222,561 | 212,561 | 197,494 | 15,067 |
| Employee Benefits | 49,700 | 50,475 | 50,711 | (236) |
| Purchased Services | 21,325 | 13,575 | 10,309 | 3,266 |
| Supplies and Materials | 5,750 | 5,250 | 6,562 | (1,312) |
| Other Objects | 250 | 300 | 780 | (480) |
| | <u>299,586</u> | <u>282,161</u> | <u>265,856</u> | <u>16,305</u> |
| Total General Administration | <u>867,379</u> | <u>855,954</u> | <u>818,504</u> | <u>37,450</u> |
| School Administration | | | | |
| Office of the Principal Services | | | | |
| Salaries | 1,579,533 | 1,589,129 | 1,563,713 | 25,416 |
| Employee Benefits | 426,315 | 426,878 | 403,593 | 23,285 |
| Purchased Services | 23,450 | 20,200 | 8,016 | 12,184 |
| Supplies and Materials | 20,000 | 20,000 | 10,203 | 9,797 |
| Other Objects | 6,250 | 6,250 | 2,553 | 3,697 |
| Non-Capital Outlay | 9,000 | 9,000 | — | 9,000 |
| Total School Administration | <u>2,064,548</u> | <u>2,071,457</u> | <u>1,988,078</u> | <u>83,379</u> |
| Business | | | | |
| Direction of Business Support Services | | | | |
| Salaries | 155,055 | 155,055 | 147,821 | 7,234 |
| Employee Benefits | 33,000 | 35,500 | 30,724 | 4,776 |
| Purchased Services | 3,250 | 3,500 | 2,559 | 941 |
| Supplies and Materials | 1,900 | 750 | 556 | 194 |
| Other Objects | 700 | 700 | 580 | 120 |
| | <u>193,905</u> | <u>195,505</u> | <u>182,240</u> | <u>13,265</u> |
| Fiscal Services | | | | |
| Salaries | 202,938 | 210,938 | 212,538 | (1,600) |
| Employee Benefits | 37,500 | 40,750 | 40,227 | 523 |
| Purchased Services | 38,500 | 44,000 | 42,484 | 1,516 |
| Supplies and Materials | 6,000 | 6,000 | 3,157 | 2,843 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|------------------------------|--------------------|-----------------|-----------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| Business | | | | |
| Fiscal Services - Continued | | | | |
| Non-Capitalized Equipment | \$ 1,000 | 1,000 | — | 1,000 |
| | 285,938 | 302,688 | 298,406 | 4,282 |
| Internal Services | | | | |
| Purchased Services | 6,500 | 19,400 | 18,675 | 725 |
| Non-Capitalized Equipment | 1,000 | 1,000 | 915 | 85 |
| | 7,500 | 20,400 | 19,590 | 810 |
| Food Services | | | | |
| Salaries | 187,613 | 103,100 | 68,487 | 34,613 |
| Employee Benefits | 1,180 | 735 | 593 | 142 |
| Purchased Services | 530,000 | 605,500 | 511,241 | 94,259 |
| Supplies and Materials | 9,000 | 2,500 | 262 | 2,238 |
| | 727,793 | 711,835 | 580,583 | 131,252 |
| Total Business | 1,215,136 | 1,230,428 | 1,080,819 | 149,609 |
| Central | | | | |
| Information Services | | | | |
| Salaries | 86,077 | 86,078 | 86,075 | 3 |
| Employee Benefits | 9,900 | 10,400 | 11,149 | (749) |
| Purchased Services | 46,150 | 45,000 | 32,536 | 12,464 |
| Supplies and Materials | 2,250 | 2,250 | 1,387 | 863 |
| Other Objects | 275 | 500 | 820 | (320) |
| | 144,652 | 144,228 | 131,967 | 12,261 |
| Staff Services | | | | |
| Salaries | 312,492 | 338,657 | 344,329 | (5,672) |
| Employee Benefits | 65,025 | 67,625 | 62,450 | 5,175 |
| Purchased Services | 62,500 | 63,250 | 58,201 | 5,049 |
| Supplies and Materials | 4,000 | 4,000 | 2,310 | 1,690 |
| Other Objects | 1,000 | 750 | 519 | 231 |
| | 445,017 | 474,282 | 467,809 | 6,473 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-------------------|-------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| Central - Continued | | | | |
| Data Processing Services | | | | |
| Salaries | \$ 376,865 | 414,615 | 385,600 | 29,015 |
| Employee Benefits | 69,000 | 71,750 | 73,700 | (1,950) |
| Purchased Services | 135,000 | 122,500 | 79,527 | 42,973 |
| Supplies and Materials | 85,000 | 62,500 | 51,232 | 11,268 |
| Capital Outlay | 100,000 | 100,000 | — | 100,000 |
| Non-Capital Equipment | 35,000 | 45,000 | 24,534 | 20,466 |
| | <u>800,865</u> | <u>816,365</u> | <u>614,593</u> | <u>201,772</u> |
| Total Central | <u>1,390,534</u> | <u>1,434,875</u> | <u>1,214,369</u> | <u>220,506</u> |
| Other Support Services | | | | |
| Employee Benefits | 67,500 | 62,000 | 61,436 | 564 |
| Purchased Services | — | 2,500 | 9,834 | (7,334) |
| Supplies and Materials | 88,600 | 87,600 | 80,245 | 7,355 |
| | <u>156,100</u> | <u>152,100</u> | <u>151,515</u> | <u>585</u> |
| Total Support Services | <u>11,355,951</u> | <u>11,218,994</u> | <u>10,270,862</u> | <u>948,132</u> |
| Community Services | | | | |
| Salaries | 57,924 | 58,939 | 52,582 | 6,357 |
| Employee Benefits | 21,090 | 24,616 | 21,609 | 3,007 |
| Purchased Services | 7,461 | 8,195 | 6,345 | 1,850 |
| Supplies and Materials | 3,575 | 700 | 891 | (191) |
| Total Community Services | <u>90,050</u> | <u>92,450</u> | <u>81,427</u> | <u>11,023</u> |
| Payments to Other Districts and Governmental Units | | | | |
| Payments for Special Education Programs - Tuition | | | | |
| Purchased Services | 60,000 | 35,323 | 54,231 | (18,908) |
| Other Objects | 1,200,000 | 1,200,000 | 1,097,732 | 102,268 |
| Total Payments to Other Districts and Governmental Units | <u>1,260,000</u> | <u>1,235,323</u> | <u>1,151,963</u> | <u>83,360</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-------------------|-------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Provision for Contingencies | \$ 750,000 | 750,000 | — | 750,000 |
| Total Direct Expenditures | 43,043,000 | 42,520,303 | 38,156,182 | 4,364,121 |
| On Behalf Payments | — | — | 20,260,630 | (20,260,630) |
| Total Expenditures | 43,043,000 | 42,520,303 | 58,416,812 | (15,896,509) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 16,228,832 | 17,464,627 | 3,237,440 | (14,227,187) |
| Other Financing (Uses) | | | | |
| Transfers Out | (1,286,544) | (961,544) | (586,544) | 375,000 |
| Net Change in Fund Balance | <u>14,942,288</u> | <u>16,503,083</u> | 2,650,896 | <u>(13,852,187)</u> |
| Fund Balance - Beginning as Restated | | | <u>42,374,183</u> | |
| Fund Balance - Ending | | | <u>45,025,079</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

Tort Immunity Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|----------------------------|----------------------------|-------------------------|----------------|---------------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 595,503 | 586,975 | 582,144 | (4,831) |
| Earnings on Investments | 250 | 2,600 | 6,964 | 4,364 |
| Total Revenues | <u>595,753</u> | <u>589,575</u> | <u>589,108</u> | <u>(467)</u> |
| | | | | |
| Expenditures | | | | |
| Support Services | | | | |
| Insurance Payments | | | | |
| Purchased Services | <u>545,000</u> | <u>427,891</u> | <u>237,506</u> | <u>190,385</u> |
| | | | | |
| Net Change in Fund Balance | <u>50,753</u> | <u>161,684</u> | <u>351,602</u> | <u>189,918</u> |
| | | | | |
| Fund Balance - Beginning | | | <u>302,908</u> | |
| | | | | |
| Fund Balance - Ending | | | <u>654,510</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|------------------|------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 2,975,673 | 3,334,000 | 3,303,354 | (30,646) |
| Replacement Taxes | 20,000 | 43,815 | 109,409 | 65,594 |
| Earnings on Investments | 7,500 | 40,000 | 39,250 | (750) |
| Other Revenue from Local Sources | 90,000 | 39,500 | 54,511 | 15,011 |
| Total Local Sources | 3,093,173 | 3,457,315 | 3,506,524 | 49,209 |
| State Sources | | | | |
| Other Restricted Funds From State Sources | 50,000 | — | — | — |
| Total Revenues | 3,143,173 | 3,457,315 | 3,506,524 | 49,209 |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Direction of Business Support Services | | | | |
| Salaries | 49,705 | 49,705 | 49,704 | 1 |
| Employee Benefits | 10,200 | 10,700 | 10,640 | 60 |
| | 59,905 | 60,405 | 60,344 | 61 |
| Operation and Maintenance of Plant Services | | | | |
| Salaries | 1,479,321 | 1,566,141 | 1,247,769 | 318,372 |
| Employee Benefits | 220,600 | 267,150 | 241,233 | 25,917 |
| Purchased Services | 922,750 | 1,013,500 | 906,786 | 106,714 |
| Supplies and Materials | 843,250 | 996,100 | 881,756 | 114,344 |
| Other Objects | 500 | 500 | 224 | 276 |
| Non-Capitalized Equipment | 97,500 | 139,000 | 33,887 | 105,113 |
| | 3,563,921 | 3,982,391 | 3,311,655 | 670,736 |
| Total Business | 3,623,826 | 4,042,796 | 3,371,999 | 670,797 |

WOODRIDGE SCHOOL DISTRICT NO. 68**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|--------------------|------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| Other Support Services | | | | |
| Supplies and Materials | \$ 2,500 | 2,500 | 1,458 | 1,042 |
| Total Support Services | 3,626,326 | 4,045,296 | 3,373,457 | 671,839 |
| Provision for Contingencies | | | | |
| Other Objects | 100,000 | 100,000 | — | 100,000 |
| Capital Outlay | 345,000 | 492,500 | 123,576 | 368,924 |
| Total Expenditures | 4,071,326 | 4,637,796 | 3,497,033 | 1,140,763 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (928,153) | (1,180,481) | 9,491 | 1,189,972 |
| Other Financing (Uses) | | | | |
| Transfers Out | (700,000) | (700,000) | (700,000) | — |
| Net Change in Fund Balance | <u>(1,628,153)</u> | <u>(1,880,481)</u> | (690,509) | <u>1,189,972</u> |
| Fund Balance - Beginning | | | <u>4,128,707</u> | |
| Fund Balance - Ending | | | <u>3,438,198</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Working Cash Account - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|----------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 24,851 | 24,475 | 24,454 | (21) |
| Earnings on Investments | 25,000 | 45,000 | 46,071 | 1,071 |
| Total Revenues | <u>49,851</u> | <u>69,475</u> | <u>70,525</u> | <u>1,050</u> |
| Expenditures | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Other Financing (Uses) | | | | |
| Transfers Out | <u>(2,600,000)</u> | <u>(2,600,000)</u> | <u>(2,600,000)</u> | <u>—</u> |
| Net Change in Fund Balance | <u><u>(2,550,149)</u></u> | <u><u>(2,530,525)</u></u> | <u><u>(2,529,475)</u></u> | <u><u>1,050</u></u> |
| Fund Balance - Beginning | | | <u>7,826,245</u> | |
| Fund Balance - Ending | | | <u><u>5,296,770</u></u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|------------------|------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Earnings on Investments | \$ 5,000 | 2,900 | 2,979 | 79 |
| Impact Fees | 50,000 | 26,500 | 26,298 | (202) |
| Other Local Revenues | 1,750,000 | 1,784,591 | 1,784,592 | 1 |
| Total Revenues | 1,805,000 | 1,813,991 | 1,813,869 | (122) |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Facilities Acquisition and Construction | | | | |
| Purchased Services | 967,500 | 1,165,000 | 224,247 | 940,753 |
| Capital Outlay | 5,458,000 | 5,209,925 | 2,667,117 | 2,542,808 |
| Total Expenditures | 6,425,500 | 6,374,925 | 2,891,364 | 3,483,561 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,620,500) | (4,560,934) | (1,077,495) | 3,483,439 |
| Other Financing Sources | | | | |
| Transfers In | 4,500,000 | 4,175,000 | 3,800,000 | (375,000) |
| Net Change in Fund Balance | (120,500) | (385,934) | 2,722,505 | 3,108,439 |
| Fund Balance - Beginning | | | (1,885,516) | |
| Fund Balance - Ending | | | 836,989 | |

WOODRIDGE SCHOOL DISTRICT NO. 68**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2021**

| | Special Revenue | | | |
|---|-------------------------------------|---------------------------------|-----------------|-----------|
| | Illinois Municipal Retirement | Social Security/ Medicare | Debt Service | Totals |
| ASSETS | | | | |
| Cash and Investments | \$ 780,126 | 1,029,732 | 18,249 | 1,828,107 |
| Receivables - Net of Allowances | | | | |
| Property Taxes | 744,778 | 372,389 | — | 1,117,167 |
| Total Assets | 1,524,904 | 1,402,121 | 18,249 | 2,945,274 |
| LIABILITIES | | | | |
| Payroll Deductions Payable | 20,675 | 53,451 | — | 74,126 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 744,778 | 372,389 | — | 1,117,167 |
| Total Liabilities and Deferred Inflows of Resources | 765,453 | 425,840 | — | 1,191,293 |
| FUND BALANCES | | | | |
| Restricted | 759,451 | 976,281 | 18,249 | 1,753,981 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 1,524,904 | 1,402,121 | 18,249 | 2,945,274 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

| | Special Revenue | | | Totals |
|--|-------------------------------------|---------------------------------|-----------------|------------------|
| | Illinois Municipal Retirement | Social Security/ Medicare | Debt Service | |
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 1,455,379 | 775,376 | — | 2,230,755 |
| Personal Property Replacement Taxes | 116,426 | 8,000 | — | 124,426 |
| Earnings on Investments | 9,028 | 7,878 | 156 | 17,062 |
| State Sources | | | | |
| Unrestricted Grants-In-Aid | | | | |
| Early Childhood - Block Grant | 26,157 | 12,537 | — | 38,694 |
| Federal Sources | | | | |
| Title I | | | | |
| Low Income | — | 4,687 | — | 4,687 |
| Total Revenues | 1,606,990 | 808,478 | 156 | 2,415,624 |
| Expenditures | | | | |
| Current | | | | |
| Instruction | 291,132 | 342,116 | — | 633,248 |
| Support Services | 808,745 | 316,571 | — | 1,125,316 |
| Community Services | 672,229 | 3,669 | — | 675,898 |
| Debt Service | | | | |
| Principal Retirement | — | — | 86,544 | 86,544 |
| Total Expenditures | 1,772,106 | 662,356 | 86,544 | 2,521,006 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (165,116) | 146,122 | (86,388) | (105,382) |
| Other Financing Sources | | | | |
| Transfers In | — | — | 86,544 | 86,544 |
| Net Change in Fund Balances | (165,116) | 146,122 | 156 | (18,838) |
| Fund Balances - Beginning | 924,567 | 830,159 | 18,093 | 1,772,819 |
| Fund Balances - Ending | 759,451 | 976,281 | 18,249 | 1,753,981 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|------------------|------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 1,488,297 | 1,465,000 | 1,455,379 | (9,621) |
| Personal Property Replacement Taxes | 75,000 | 75,000 | 116,426 | 41,426 |
| Earnings on Investments | 1,750 | 9,000 | 9,028 | 28 |
| Total Revenues | 1,565,047 | 1,549,000 | 1,580,833 | 31,833 |
| State Sources | | | | |
| Unrestricted Grants-In-Aid | | | | |
| Early Childhood - Block Grant | — | — | 26,157 | 26,157 |
| Total Revenues | 1,565,047 | 1,549,000 | 1,606,990 | 57,990 |
| Expenditures | | | | |
| Instruction - Employee Benefits | | | | |
| Regular Programs | 375 | 10,100 | 15,662 | (5,562) |
| Pre-K Programs | 38,800 | 43,800 | 18,379 | 25,421 |
| Special Education Programs | 213,550 | 281,575 | 242,118 | 39,457 |
| Special Education Programs Pre-K | 18,625 | 18,600 | 14,944 | 3,656 |
| Interscholastic Programs | 1,075 | 925 | 29 | 896 |
| Total Instruction - Employee Benefits | 272,425 | 355,000 | 291,132 | 63,868 |
| Support Services - Employee Benefits | | | | |
| Pupil | | | | |
| Health Services | 130,500 | 131,350 | 118,961 | 12,389 |
| Other Support Services - Pupils | 600 | 100 | 109 | (9) |
| Total Pupil | 131,100 | 131,450 | 119,070 | 12,380 |
| Instructional Staff | | | | |
| Improvement of Instruction Services | 17,750 | 17,875 | 17,633 | 242 |
| Educational Media Services | 40,200 | 43,175 | 40,218 | 2,957 |
| Total Instructional Staff | 57,950 | 61,050 | 57,851 | 3,199 |

WOODRIDGE SCHOOL DISTRICT NO. 68

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|------------------|------------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Employee Benefits - Continued | | | | |
| General Administration | | | | |
| Board of Education Services | \$ 1,450 | 1,450 | 1,340 | 110 |
| Executive Administration Services | 21,225 | 21,225 | 20,013 | 1,212 |
| Special Area Administration Services | 16,875 | 17,500 | 16,704 | 796 |
| Total General Administration | <u>39,550</u> | <u>40,175</u> | <u>38,057</u> | <u>2,118</u> |
| School Administration | | | | |
| Office of the Principal Services | 83,275 | 97,500 | 84,382 | 13,118 |
| Business | | | | |
| Fiscal Services | 51,425 | 65,000 | 56,974 | 8,026 |
| Operations and Maintenance of | | | | |
| Plant Services | 323,100 | 361,850 | 329,724 | 32,126 |
| Food Services | 9,475 | 5,600 | 3,390 | 2,210 |
| Total Business | <u>384,000</u> | <u>432,450</u> | <u>390,088</u> | <u>42,362</u> |
| Central | | | | |
| Information Services | 20,850 | 23,500 | 22,374 | 1,126 |
| Staff Services | 29,000 | 36,500 | 36,008 | 492 |
| Data Processing | 57,450 | 63,500 | 60,915 | 2,585 |
| Total Central | <u>107,300</u> | <u>123,500</u> | <u>119,297</u> | <u>4,203</u> |
| Total Support Services | <u>803,175</u> | <u>886,125</u> | <u>808,745</u> | <u>77,380</u> |
| Community Services | 14,100 | 768,100 | 672,229 | 95,871 |
| Total Expenditures | <u>1,140,875</u> | <u>2,009,225</u> | <u>1,772,106</u> | <u>237,119</u> |
| Net Change in Fund Balance | <u>424,172</u> | <u>(460,225)</u> | <u>(165,116)</u> | <u>295,109</u> |
| Fund Balance - Beginning | | | <u>924,567</u> | |
| Fund Balance - Ending | | | <u>759,451</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

Social Security/Medicare - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-----------------|----------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 843,092 | 781,300 | 775,376 | (5,924) |
| Personal Property | | | | |
| Replacement Taxes | 52,000 | 8,000 | 8,000 | — |
| Earnings on Investments | 1,750 | 8,000 | 7,878 | (122) |
| Total Revenues | <u>896,842</u> | <u>797,300</u> | <u>791,254</u> | <u>(6,046)</u> |
| State Sources | | | | |
| Unrestricted Grants-In-Aid | | | | |
| Early Childhood - Block Grant | — | — | 12,537 | 12,537 |
| Federal Sources | | | | |
| Title I | | | | |
| Low Income | — | — | 4,687 | 4,687 |
| Total Revenues | <u>896,842</u> | <u>797,300</u> | <u>808,478</u> | <u>11,178</u> |
| Expenditures | | | | |
| Instruction - Employee Benefits | | | | |
| Regular Programs | 240,800 | 218,175 | 178,922 | 39,253 |
| Pre-K Programs | 16,500 | 18,800 | 12,537 | 6,263 |
| Special Education Programs | 120,900 | 136,550 | 102,739 | 33,811 |
| Special Education Programs Pre-K | 10,800 | 6,650 | 5,175 | 1,475 |
| Remedial and Supplemental Programs K-12 | 23,600 | 5,490 | 4,873 | 617 |
| Interscholastic Programs | 4,050 | 3,200 | 1,100 | 2,100 |
| Gifted Programs | 20,500 | 21,800 | 18,128 | 3,672 |
| Bilingual Programs | 38,900 | 22,900 | 18,642 | 4,258 |
| Total Instruction - Employee Benefits | <u>476,050</u> | <u>433,565</u> | <u>342,116</u> | <u>91,449</u> |

WOODRIDGE SCHOOL DISTRICT NO. 68

Social Security/Medicare - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|---------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Employee Benefits | | | | |
| Pupil | | | | |
| Attendance and Social Work Services | \$ 10,100 | 11,500 | 9,977 | 1,523 |
| Guidance Services | 1,200 | 1,400 | 1,183 | 217 |
| Health Services | 38,700 | 44,600 | 34,887 | 9,713 |
| Psychological Services | 12,000 | 7,750 | 6,474 | 1,276 |
| Speech Pathology and Audiology | 37,700 | 15,000 | 12,837 | 2,163 |
| Other Support Services - Pupils | 1,400 | 95 | 81 | 14 |
| Total Pupil | 101,100 | 80,345 | 65,439 | 14,906 |
| Instructional Staff | | | | |
| Improvement of Instruction Services | 12,500 | 15,000 | 10,556 | 4,444 |
| Educational Media Services | 20,300 | 20,300 | 15,382 | 4,918 |
| Assessment and Testing | 200 | 16,150 | 14,619 | 1,531 |
| Total Instructional Staff | 33,000 | 51,450 | 40,557 | 10,893 |
| General Administration | | | | |
| Board of Education Services | 500 | 700 | 396 | 304 |
| Executive Administration Services | 10,400 | 12,600 | 8,652 | 3,948 |
| Special Area Administration Services | 6,700 | 9,500 | 6,305 | 3,195 |
| Total General Administration | 17,600 | 22,800 | 15,353 | 7,447 |
| School Administration | | | | |
| Office of the Principal Services | 40,400 | 56,250 | 40,709 | 15,541 |
| Business | | | | |
| Direction of Business Support Services | 4,500 | 4,200 | 2,881 | 1,319 |
| Fiscal Services | 13,900 | 21,600 | 15,287 | 6,313 |
| Operations and Maintenance of | | | | |
| Plant Services | 92,600 | 127,900 | 93,288 | 34,612 |
| Food Services | 8,800 | 4,600 | 3,522 | 1,078 |
| Total Business | 119,800 | 158,300 | 114,978 | 43,322 |

WOODRIDGE SCHOOL DISTRICT NO. 68**Social Security/Medicare - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|--------------------|------------------|----------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Employee Benefits | | | | |
| Central | | | | |
| Information Services | \$ 6,200 | 9,700 | 6,526 | 3,174 |
| Staff Services | 12,400 | 19,900 | 13,682 | 6,218 |
| Data Processing | 18,300 | 28,500 | 19,327 | 9,173 |
| Total Central | <u>36,900</u> | <u>58,100</u> | <u>39,535</u> | <u>18,565</u> |
| Total Support Services | <u>348,800</u> | <u>427,245</u> | <u>316,571</u> | <u>110,674</u> |
| Community Services | <u>4,200</u> | <u>5,325</u> | <u>3,669</u> | <u>1,656</u> |
| Provision for Contingencies | <u>100,000</u> | <u>100,000</u> | <u>—</u> | <u>100,000</u> |
| Total Expenditures | <u>929,050</u> | <u>966,135</u> | <u>662,356</u> | <u>303,779</u> |
| Net Change in Fund Balance | <u>(32,208)</u> | <u>(168,835)</u> | 146,122 | <u>314,957</u> |
| Fund Balance - Beginning | | | <u>830,159</u> | |
| Fund Balance - Ending | | | <u>976,281</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

Debt Service Fund

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

For the Fiscal Year Ended June 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|----------------------------|-------------------------|---------------|---------------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Earnings on Investments | \$ 100 | 150 | 156 | 6 |
| Expenditures | | | | |
| Debt Service | | | | |
| Principal Retirement | 86,544 | 86,544 | 86,544 | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (86,444) | (86,394) | (86,388) | 6 |
| Other Financing Sources | | | | |
| Transfers In | 86,544 | 86,544 | 86,544 | — |
| Net Change in Fund Balance | <u>100</u> | <u>150</u> | 156 | <u>6</u> |
| Fund Balance - Beginning | | | <u>18,093</u> | |
| Fund Balance - Ending | | | <u>18,249</u> | |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Consolidated Year-End Financial Report
June 30, 2021**

| CSFA # | Program Name | State | Federal | Other | Totals |
|-------------|---|---------|-----------|------------|------------|
| 478-00-0251 | Medical Assistance Program | \$ — | 71,629 | — | 71,629 |
| 586-18-0428 | English Language Acquisition State Grants | — | 39,844 | — | 39,844 |
| 586-44-0414 | Title I Grants to Local Educational Agencies | — | 466,028 | — | 466,028 |
| 586-44-1082 | Title I School Improvement and Accountability | — | 30,000 | — | 30,000 |
| 586-44-1588 | Title IVA Student Support and Academic Enrichment | — | 37,243 | — | 37,243 |
| 586-44-2222 | Early Childhood Block Grant | 548,667 | — | — | 548,667 |
| 586-47-0430 | Improving Teacher Quality State Grants | — | 83,419 | — | 83,419 |
| 586-57-0420 | Fed. - Sp. Ed. - Pre-School Flow Through | — | 23,693 | — | 23,693 |
| 586-64-0417 | Fed - Sp Ed - IDEA Flow Through | — | 712,587 | — | 712,587 |
| 586-82-1466 | Fed. - Sp Ed- IDEA - Room and Board | — | 27,963 | — | 27,963 |
| 586-18-2330 | Non-Cash Commodity Value | — | 48,344 | — | 48,344 |
| 586-18-0410 | Summer Food Service Program | — | 775,846 | — | 775,846 |
| | Other Grant Programs and Activities | — | 1,178,917 | — | 1,178,917 |
| | All Other Costs Not Allocated | — | — | 63,161,738 | 63,161,738 |
| | Totals | 548,667 | 3,495,513 | 63,161,738 | 67,205,918 |

**STATISTICAL SECTION
(Unaudited)**

WOODRIDGE SCHOOL DISTRICT NO. 68

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
June 30, 2021 (Unaudited)**

See Following Page

WOODRIDGE SCHOOL DISTRICT NO. 68

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
June 30, 2021 (Unaudited)**

| Fiscal Year | Tax Levy Year | Residential Property | Farm |
|-------------|---------------|----------------------|----------|
| 2012 | 2011 | \$ 673,767,274 | \$ 5,671 |
| 2013 | 2012 | 612,635,138 | 6,238 |
| 2014 | 2013 | 566,871,731 | 6,862 |
| 2015 | 2014 | 556,879,510 | 7,549 |
| 2016 | 2015 | 569,691,180 | 8,304 |
| 2017 | 2016 | 606,303,584 | 9,134 |
| 2018 | 2017 | 631,334,396 | 7,960 |
| 2019 | 2018 | 656,538,906 | 8,756 |
| 2020 | 2019 | 728,184,477 | 5,563 |
| 2021 | 2020 | 768,223,351 | 6,120 |

Data Source: Office of DuPage County Clerk

| Commercial Property | Industrial Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value |
|------------------------|------------------------|---------------------------------------|--------------------------------|--------------------------------------|---|
| \$ 175,651,018 | \$ 7,566,690 | \$ 856,990,653 | 3.9744 | \$ 2,570,971,959 | 33.33% |
| 170,609,736 | 7,551,590 | 790,802,702 | 4.4453 | 2,372,408,106 | 33.33% |
| 161,406,572 | 7,297,050 | 735,582,215 | 4.8704 | 2,206,746,645 | 33.33% |
| 162,438,139 | 7,279,680 | 726,604,878 | 5.0138 | 2,179,814,634 | 33.33% |
| 162,025,973 | 7,279,680 | 739,005,137 | 4.8242 | 2,217,015,411 | 33.33% |
| 169,211,426 | 7,609,880 | 783,134,024 | 4.5926 | 2,349,402,072 | 33.33% |
| 173,063,983 | 7,665,540 | 812,071,879 | 4.5364 | 2,436,215,637 | 33.33% |
| 180,871,034 | 7,756,460 | 845,175,156 | 4.4848 | 2,535,525,468 | 33.33% |
| 184,978,880 | 7,237,410 | 920,406,330 | 4.2853 | 2,761,218,990 | 33.33% |
| 188,239,674 | 7,682,860 | 964,152,005 | 4.2203 | 2,892,456,015 | 33.33% |

WOODRIDGE SCHOOL DISTRICT NO. 68**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2021 (Unaudited)**

| | 2011 | 2012 | 2013 |
|--------------------------------|---------------|---------------|---------------|
| Direct Rate | | | |
| Educational | 2.8398 | 3.2024 | 3.4768 |
| Tort Immunity | 0.0550 | 0.0616 | 0.0476 |
| Special Education | 0.0611 | 0.0685 | 0.1949 |
| Operations and Maintenance | 0.5380 | 0.5416 | 0.5463 |
| Transportation | 0.1709 | 0.1984 | 0.1997 |
| IMRF | 0.0824 | 0.0923 | 0.0998 |
| Social Security | 0.0824 | 0.0923 | 0.0998 |
| Bond and Interest | 0.1245 | 0.1407 | 0.1579 |
| Working Cash | 0.0203 | 0.0475 | 0.0476 |
| Total Direct Tax Rate | <u>3.9744</u> | <u>4.4453</u> | <u>4.8704</u> |
| Overlapping Rates | | | |
| DuPage County | 0.1773 | 0.1929 | 0.2040 |
| DuPage County Forest Preserve | 0.1414 | 0.1542 | 0.1657 |
| DuPage Airport | 0.0169 | 0.0168 | 0.0178 |
| Lisle Township | 0.1096 | 0.0914 | 0.1250 |
| Village of Woodridge | 0.2769 | 0.2959 | 0.3172 |
| Woodridge Park District | 0.5034 | 0.5547 | 0.5967 |
| Darien Woodridge Fire District | 0.5407 | 0.5878 | 0.6323 |
| High School District 99 | 1.7271 | 1.9209 | 2.0729 |
| Community College No. 502 | 0.2495 | 0.2681 | 0.2956 |
| Total Overlapping Rates | <u>3.7428</u> | <u>4.0827</u> | <u>4.4272</u> |
| Total Rates | <u>7.7172</u> | <u>8.5280</u> | <u>9.2976</u> |

Data Source: Office of DuPage County Clerk (Tax Rate Booklet)

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|--------|--------|
| 3.5000 | 3.3834 | 3.2302 | 3.3915 | 3.3964 | 3.2102 | 3.0747 |
| 0.0370 | 0.0366 | 0.0345 | 0.0121 | 0.0470 | 0.0647 | 0.0615 |
| 0.3152 | 0.3866 | 0.3651 | 0.3610 | 0.3518 | 0.3233 | 0.3075 |
| 0.5500 | 0.5316 | 0.5052 | 0.4813 | 0.4690 | 0.3233 | 0.3895 |
| 0.2020 | 0.2425 | 0.2283 | 0.1805 | 0.1173 | 0.1078 | 0.1538 |
| 0.0985 | 0.0976 | 0.0919 | 0.0600 | 0.0018 | 0.1617 | 0.1538 |
| 0.0985 | 0.0976 | 0.0919 | 0.0480 | 0.0997 | 0.0916 | 0.0769 |
| 0.1626 | — | — | — | — | — | — |
| 0.0500 | 0.0483 | 0.0455 | 0.0020 | 0.0018 | 0.0027 | 0.0026 |
| 5.0138 | 4.8242 | 4.5926 | 4.5364 | 4.4848 | 4.2853 | 4.2203 |
| 0.2057 | 0.1971 | 0.1848 | 0.1749 | 0.1673 | 0.1655 | 0.1609 |
| 0.1691 | 0.1622 | 0.1514 | 0.1306 | 0.1278 | 0.1242 | 0.1205 |
| 0.0196 | 0.0188 | 0.0176 | 0.0166 | 0.0146 | 0.0141 | 0.0148 |
| 0.1279 | 0.1260 | 0.1202 | 0.1181 | 0.1148 | 0.1002 | 0.0942 |
| 0.3172 | 0.3066 | 0.2887 | 0.2760 | 0.2661 | 0.2536 | 0.2473 |
| 0.6112 | 0.6044 | 0.5776 | 0.5696 | 0.5594 | 0.5446 | 0.5338 |
| 0.6420 | 0.6398 | 0.6144 | 0.6086 | 0.5988 | 0.5942 | 0.6257 |
| 2.1079 | 2.0666 | 1.9648 | 1.9184 | 1.9500 | 1.9131 | 1.8824 |
| 0.2975 | 0.2786 | 0.2626 | 0.2431 | 0.2317 | 0.2112 | 0.2114 |
| 4.4981 | 4.4001 | 4.1821 | 4.0559 | 4.0305 | 3.9207 | 3.8910 |
| 9.5119 | 9.2243 | 8.7747 | 8.5923 | 8.5153 | 8.2060 | 8.1113 |

WOODRIDGE SCHOOL DISTRICT NO. 68

**Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|----------------------------------|--|-----------------|---------------------------------|---------------------------|--------------------|
| | | | Amount | Percent of Levy | | Amount | Percentage of Levy |
| 2012 | 2011 | \$ 34,060,236 | \$ 16,677,281 | 48.96% | \$ 17,234,592 | \$ 33,911,873 | 99.56% |
| 2013 | 2012 | 35,153,552 | 16,899,889 | 48.07% | 18,189,713 | 35,089,602 | 99.82% |
| 2014 | 2013 | 35,825,796 | 17,465,691 | 48.75% | 18,297,162 | 35,762,853 | 99.82% |
| 2015 | 2014 | 36,430,515 | 17,525,323 | 48.11% | 18,840,798 | 36,366,121 | 99.82% |
| 2016 | 2015 | 35,651,085 | 18,098,155 | 50.76% | 17,500,761 | 35,598,916 | 99.85% |
| 2017 | 2016 | 35,966,213 | 18,779,903 | 52.22% | 17,126,733 | 35,906,636 | 99.83% |
| 2018 | 2017 | 36,838,829 | 19,311,857 | 52.42% | 17,285,833 | 36,597,690 | 99.35% |
| 2019 | 2018 | 37,904,415 | 19,283,063 | 50.87% | 18,527,016 | 37,810,079 | 99.75% |
| 2020 | 2019 | 39,442,173 | 20,355,366 | 51.61% | 19,007,910 | 39,363,276 | 99.80% |
| 2021 | 2020 | 40,690,107 | 20,253,212 | 49.77% | — | 20,253,212 | 49.77% |

Data Sources: Office of DuPage County Clerk

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

WOODRIDGE SCHOOL DISTRICT NO. 68

**District Enrollment - Last Fiscal Levy Years
June 30, 2021 (Unaudited)**

| Grade | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| K | 309 | 308 | 305 | 289 | 248 | 310 | 336 | 282 | 278 | 308 |
| 1 | 322 | 357 | 345 | 304 | 327 | 300 | 312 | 316 | 263 | 275 |
| 2 | 318 | 313 | 364 | 327 | 329 | 300 | 288 | 310 | 295 | 248 |
| 3 | 327 | 325 | 311 | 368 | 328 | 322 | 298 | 279 | 262 | 293 |
| 4 | 322 | 325 | 315 | 317 | 376 | 329 | 319 | 294 | 265 | 258 |
| 5 | 294 | 329 | 323 | 317 | 323 | 334 | 323 | 315 | 280 | 269 |
| 6 | 295 | 288 | 328 | 321 | 313 | 363 | 335 | 322 | 296 | 277 |
| 7 | 314 | 309 | 306 | 334 | 338 | 319 | 364 | 329 | 308 | 311 |
| 8 | 318 | 300 | 315 | 297 | 333 | 325 | 333 | 361 | 323 | 312 |
| | 2,854 | 2,912 | 2,912 | 2,874 | 2,915 | 2,902 | 2,908 | 2,808 | 2,570 | 2,551 |

Data Source: School District Annual Fall Enrollment, Housing Report for years prior to 2020, and School District Annual Sixth Day Enrollment Report for 2020 to the present

WOODRIDGE SCHOOL DISTRICT NO. 68

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

| | |
|----------------------------------|----------------|
| Location | Chicagoland |
| Date of Organization | 1926 |
| Number of Schools | 7 |
| Area Served | 7.25 sq. miles |
| Median Household Income | \$92,809 |
| Median Home Value | \$308,500 |
| Student Enrollments (with Pre-K) | 3098 |
| Total Certified Staff | 225 |
| Certified Teaching Staff | 209 |
| Average Daily Attendance | 2,941 |
| Attendance Rate | 97% |
| Average Class Size | 20 |
| Pupil/Teacher Ratio | 17:1 |

Data Source: ISBE School District Report Card and US Census Bureau Quick Facts