



**BATAVIA  
PUBLIC  
SCHOOL**  
DISTRICT 101

# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

**Batavia Public School District 101  
Batavia, Illinois**

**Annual Comprehensive Financial Report**

For the fiscal year ended  
**June 30, 2022**

**Officials Issuing Report**

**Anton Inglese  
Chief Financial Officer and Treasurer**

**Department Issuing Report  
Business Office**

# Batavia Public School District 101

Year Ended June 30, 2022

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## Table of Contents

### Introductory Section:

Principal Officers and Officials.....	i
Organizational Chart.....	ii
Letter of Transmittal.....	iii

### Financial Section:

Independent Auditor's Report.....	1
-----------------------------------	---

Management's Discussion and Analysis.....	5
---	---

### Basic Financial Statements

#### Government-wide Financial Statements

Statement of Net Position.....	14
Statement of Activities.....	15

#### Fund Financial Statements

Balance Sheet - Governmental Funds.....	16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	17
Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	19

#### Proprietary Fund Financial Statements

Statement of Net Position.....	21
Statement of Revenues, Expenses and Changes In Net Position.....	22
Statement of Cash Flows.....	23

Notes to Financial Statements.....	24
------------------------------------	----

### Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund.....	61
---	----

Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	63
--	----

Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System.....	64
---	----

Schedule of Employer Contributions - Teachers' Retirement System.....	66
---	----

# Batavia Public School District 101

Year Ended June 30, 2022

---

## Table of Contents (continued)

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability - Teachers' Health Insurance Security Fund.....	67
Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	69
Schedule of Changes in the Employer's Total OPEB Liability - Post-Employment Health Plan.....	70
Schedule of Employer Contributions - Post-Employment Health Plan.....	72
Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual - General Fund.....	73
Notes to Required Supplementary Information.....	74
Combining and Individual Fund Financial Statements and Schedules	
General Fund	
Combining Balance Sheet by Account.....	75
Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account.....	76
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Educational Account.....	77
Operations and Maintenance Account.....	87
Working Cash Account.....	89
Major Fund - Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	91
Nonmajor Governmental Funds	
Combining Balance Sheet.....	92
Combining Schedule of Revenues, Expenditures and Change in Fund Balances.....	93
Special Revenue Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Transportation Fund.....	95
Municipal Retirement/Social Security Fund.....	96

# Batavia Public School District 101

Year Ended June 30, 2022

---

## Table of Contents (continued)

Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	98
Statistical Section - Unaudited Net Position by Component - Last Ten Fiscal Years.....	99
Changes in Net Position - Last Ten Fiscal Years.....	101
Fund Balances, Government Funds - Last Ten Fiscal Years.....	105
Governmental Funds Revenues - Last Ten Fiscal Years.....	107
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years.....	109
Other Financing Sources and Uses and Net Changes in Fund Balances - Last Ten Fiscal Years.....	111
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Fiscal Tax Years.....	113
Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years.....	115
Principal Taxpayers in the District - Current Tax Year and Nine Years Ago .....	117
Schedule of Property Tax Rates and Collections - Last Ten Fiscal Years.....	118
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years.....	119
Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita - Last Ten Fiscal Years.....	120
Computation of Direct and Overlapping Bonded Debt.....	121
Legal Debt Margin Information - Last Ten Fiscal Years.....	122
Demographic and Miscellaneous Statistics - Last Ten Calendar Years.....	124
Principal Employers - Current Year and Nine Years Ago.....	125
Full-Time Equivalent Employees - Last Ten Fiscal Years.....	126
Operating Indicators - Last Ten Fiscal Years.....	128
School Building Information - Last Ten Fiscal Years.....	130

# Batavia Public School District 101

Year Ended June 30, 2022

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## Table of Contents (continued)

Miscellaneous Statistics.....	132
Operating Costs and Tuition Charges.....	133

## INTRODUCTORY SECTION

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# Batavia Public School District 101

## Principal Officers and Officials

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### Board of Education

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Cathy Dremel	President	2023
Erin Meitzler	Vice President	2023
Aaron Kilburg	Member	2025
Susan Locke	Member	2025
Chris Lowe	Member	2023
RJ Mathis	Member	2025
Craig Meadows	Member	2025

### Principal Officials

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Dr. Lisa Hichens, Superintendent  
Anton Inglese, Chief Financial Officer and Treasurer  
Dr. Brad Newkirk, Chief Academic Officer  
Steve Pearce, Chief Human Resources Officer

#### Official Issuing Report

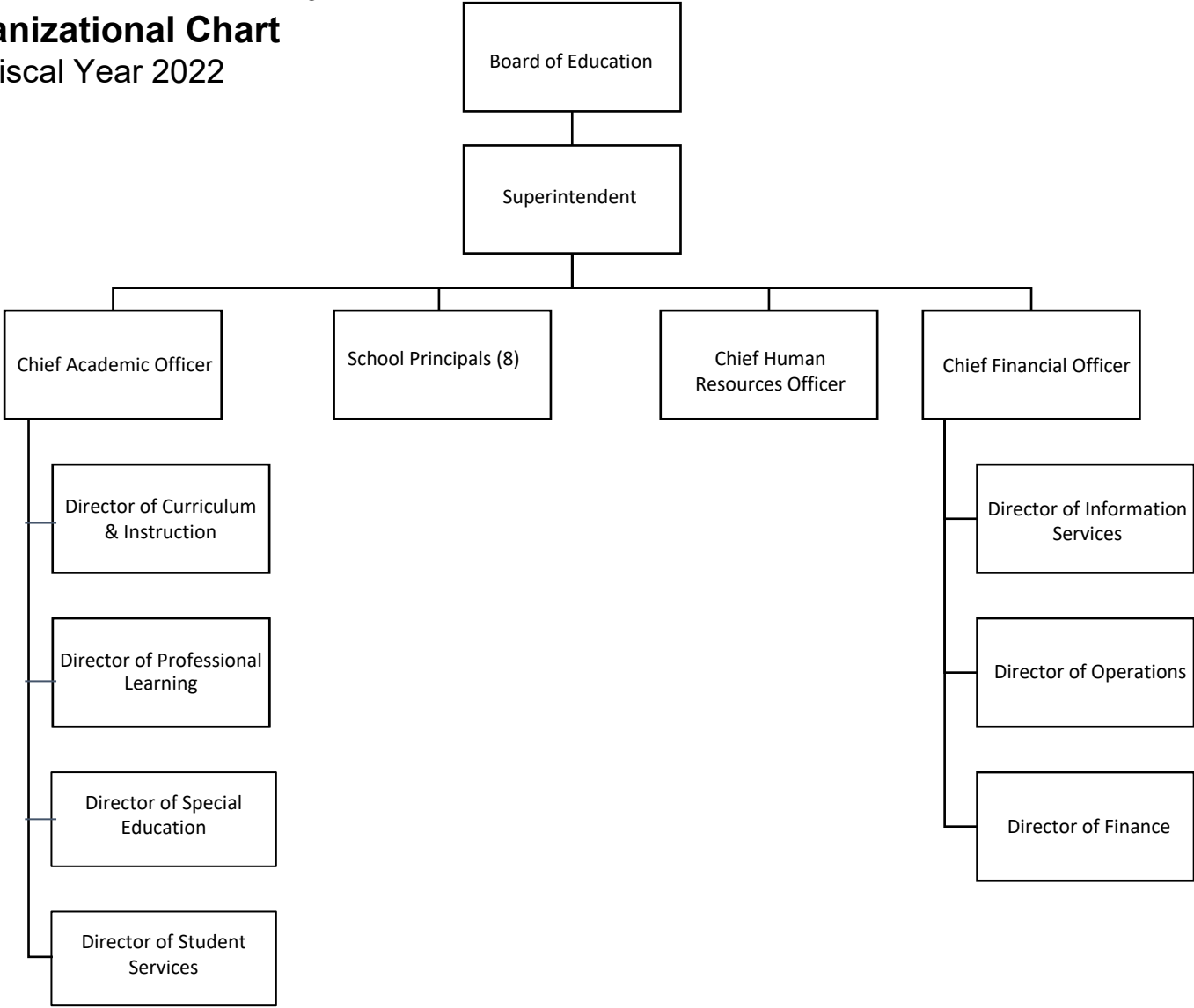
Anton Inglese

#### Department Issuing Report

Business Office



Batavia Public School District 101  
**Organizational Chart**  
Fiscal Year 2022



September 6, 2022

Dear President and Members of the Board of Education for,  
Citizens and Community Members of  
Batavia Public School District 101,  
Batavia, Illinois:

The Illinois School Code requires that all school districts publish a complete set of audited financial statements for each fiscal year. This report fulfills that requirement for the fiscal year ended June 30, 2022.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is (a) accurate in all material aspects, (b) presented in a manner designed to fairly set forth the financial activity of its various funds, and (c) that all disclosures necessary for public understanding of the District's financial status have been incorporated in the report.

Wipfli, LLP, has issued an unqualified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

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

## **ORGANIZATIONAL PROFILE**

Batavia Public School District 101 was founded in 1911 and operates as a Unit District, serving the needs of children in grades pre-kindergarten to 12 and others as required by the Illinois School Code. The Board of Education, consisting of seven members, governs the District. The Board's powers and duties include the authority to adopt, enforce, and monitor all policies for the management and governance of the District's schools and levy a property tax on real property located within its boundaries.

The estimated population of the District was more than 32,000 residents in 2021, with the majority located within the City of Batavia in Kane County, Illinois, and the balance in small portions of the cities of Aurora, North Aurora, and Geneva. The District encompasses approximately 19 square miles of land, primarily within Batavia Township, and is situated approximately 35 miles west of Chicago.

The District's enrollment for the 2021-22 school year was officially 5,399 students. The District operates six elementary schools, one middle school, and one high school. Each of the elementary schools were

built in sister-pairs in 1955-57, 1978, and 2001. Batavia High School was erected in 1965 and Rotolo Middle School was built in 1992.

## FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report consists of three sections:

1. The *Introductory Section* includes this transmittal letter, the District's organizational chart, and a list of principal officers and officials.
2. The *Financial Section* includes the management's discussion and analysis, financial statements and notes, required supplementary information and notes, and the independent auditors' report.
3. The *Statistical Section* includes selected unaudited data depicting the financial history of the District, demographics, and other miscellaneous information.

The financial reporting entity of the District is to include the District, as a primary government agency, and therefore includes all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility for any other entity, and thus, does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not included as a component unit of any other reporting entity.

The general governmental activities include all services provided by the District: included are the general, special revenue, debt service and capital project funds. As such, these activities include all instructional, maintenance, and administrative costs of the District.

Property taxes are the most significant revenue source of the District. Other revenue sources consist of local revenues, exclusive of property taxes, including transportation fees, tuition, student activity fees, and building rentals.

The District is required to undergo an annual, single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards and independent auditors' reports on the internal control structure and compliance with applicable laws and regulations, are included in a separate report.

## LOCAL ECONOMY AND ECONOMIC OUTLOOK

Batavia is among the oldest communities in the Fox Valley, having been settled in 1833, a full year before the City of Chicago. Once considered on the fringe of the Chicago metro-area, Batavia has matured into one of the premier communities in the western suburbs. Batavia serves as headquarters for many corporations and is home to Fermilab, the nation's top high-energy particle physics laboratory. A major regional shopping center for the metropolitan area lies within the District's boundaries. Batavia also now boasts six senior living facilities.

Median household income for Batavia is \$97,995 significantly higher than the county and state as a whole. The median home value in Batavia is \$389,000, up 11% over the last year. Hundreds of new residences are currently under construction, indicating that development of new residential properties is increasing.

Due to its strong and healthy local economy and tax base, the District maintains a credit rating of AA+ from S&P Global Ratings, which reflects the District's sizable tax base, affluent demographic profile, debt burden, and bond repayment schedule. The District's tax base is diverse: it is comprised of 70% residential, 17% commercial, 12% industrial properties and its total equalized assessed value was \$1.38 billion in 2021, up 2.5% over the prior year.

## **LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES**

The Board's finances have significantly improved. In November 2021, S&P Global Ratings assigned the District a 'AA+' rating, one notch higher than the 'Aa2' rating assigned by Moody's Investor Service in prior years. The District's financial profile designation from the Illinois State Board of Education has risen from "early warning" status in 2015 to "recognition."

The District continues to maintain a five-year financial projection and a five-year capital project plan to facilitate the effective and efficient application of financial resources to enrollment trends, evolving instructional practices, and maintenance of capital assets. With prudent management, particularly of staffing relative to student enrollment declines, the projection anticipates a balanced budget for fiscal years 2023-2027. The Board also expects to continue increasing allocations capital projects by 10% each year, likely totaling \$4.0 million annually by 2026.

Enrollment has declined in the last decade as fewer kindergarten students have registered, correlated with receding birth rates in Kane County. Projections indicate that enrollment will likely continue to decline by approximately 2% annually over the next five years.

The District continued to make progress toward its strategic plan through:

- Developing a commitment to educational equity and an inclusive and welcoming environment.
- The continued implementation of "BPSU," a two-year, university-like program for District teachers to improve pedagogical practices.
- The collaborative development of a long-term master facilities plan, aligned to current and projected instructional needs, colloquially called "Building Our Future Together."

## **RELEVANT FINANCIAL POLICIES**

As a recipient of federal and state financial assistance, the District is required to implement an adequate internal control structure to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the Administration.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The District has adopted a legal budget for all of its Governmental Funds. Budgetary control is maintained at line-item levels and summarized by program, cost center, and fund. Actual activity is regularly reported to the Administration and Board of Education. Such reports compare account balances to the annual budget with accumulation to the cost center, fund, and total District levels, and full disclosures are made for extraordinary variances. Actual expenditures for Governmental Funds may not legally exceed the total budgeted for such funds.

## **AWARDS AND ACKNOWLEDGEMENTS**

During the 2021-22 school year, two of the District's eight schools were rated by the Illinois State Board of Education as "exemplary" on the Illinois School Report card; the remaining were rated as "commendable".

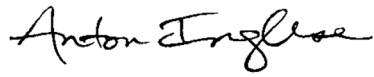
In addition, the Batavia High School Class of 2022 earned the following distinctions:

- A 99% graduation rate
- Seventy five percent of students reported that they were planning to attending a college or university in the fall
- Thirteen students earned the Seal of Biliteracy
- The class enrolled in 1,217 dual credit courses through Waubensee Community College



The citizens of Batavia have a long history of extraordinary support and high expectations for their schools. This Annual Comprehensive Financial Report is intended to provide them with a clear and concise understanding of the District's financial condition as of June 30, 2022.

Respectfully submitted,

A handwritten signature in black ink that reads "Anton Inglese". The signature is written in a cursive style with a large, prominent initial "A".

Anton Inglese  
Chief Financial Officer

## **Independent Auditor's Report**

**Board of Education  
Batavia Public School District 101  
Batavia, IL**

### **Opinions**

We have audited the accompanying financial statements of the the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of of the Batavia Public School District 101 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Batavia Public School District 101 as of June 30, 2022, and respective changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Batavia Public School District 101 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Batavia Public School District 101's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Batavia Public School District 101's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Batavia Public School District 101's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2021 financial statements are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the 2021 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Batavia Public School District 101's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

Aurora, Illinois

November 22, 2022

# Batavia Public School District 101

## Management's Discussion & Analysis

### For The Year Ended June 30, 2022

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The discussion and analysis of Batavia Public School District 101's (the District) financial performance provides review of the overall monetary health of the District and supplies a more in-depth analysis for the year ended June 30, 2022. Readers are encouraged to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and all basic financial statements to enhance their understanding of the District's financial performance.

All amounts, unless otherwise indicated, are expressed in millions of dollars.

#### FINANCIAL HIGHLIGHTS

- Net position increased from regular activities by \$17.1 from 2021. Revenues and expenses increased from the prior year.
- General revenues accounted for \$100.0 in revenue, or 75 percent of all revenues. Program-specific revenues in the form of charges for services and fees and operating grants and contributions accounted for \$33.2, or 25 percent of total revenues of \$133.2.
- The District had \$116.2 in expenses related to government activities. However, only \$33.2 of these expenses were offset by program-specific charges and grants. The general revenues (primarily taxes) were adequate to provide for the cost of these programs.
- Governmental fund balances increased \$5.5, with overall revenues of \$124.1 and overall expenditures of \$118.9.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

#### Government-wide financial statements

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

The statement of net position presents information on all of the District's assets and liabilities, 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.

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

# Batavia Public School District 101

## Management's Discussion & Analysis

### For The Year Ended June 30, 2022

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

#### **Fund financial statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The District maintains five individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund (includes the Educational, Operations and Maintenance and Working Cash), Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### **Availability of fund resources**

At June 30, 2022, the District had \$4,664,298 of fund balance restricted for debt service, \$3,769,990 restricted for student transportation, \$1,117,038 restricted for employee retirement, and \$416,249 restricted for capital projects; the remaining \$37,138,813 of fund balance had no significant restrictions, commitments, or other limitations significantly affect the availability of fund resources for future use.

# Batavia Public School District 101

## Management's Discussion & Analysis For The Year Ended June 30, 2022

### Notes to basic financial statements

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

### Other information

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

This District's net position as of June 30, 2022 was \$68.0. This was an increase of \$17.1 or 33 percent from the prior year.

	<u>2021</u>	<u>2022</u>
Assets:		
Current and other assets	\$ 98.2	\$ 110.4
Capital assets	102.4	101.7
Total assets	<u>200.6</u>	<u>212.1</u>
Deferred Outflows	<u>2.8</u>	3.0
Liabilities:		
Current liabilities	10.6	12.5
Long-term liabilities	86.9	69.7
Total liabilities	<u>97.5</u>	<u>82.2</u>
Deferred Inflows	<u>54.9</u>	64.9
Net position:		
Net investment in capital assets	63.8	71.0
Restricted	9.9	10.0
Unrestricted	<u>(22.7)</u>	<u>(13.0)</u>
Total net position	<u>\$ 51.0</u>	<u>\$ 68.0</u>

# Batavia Public School District 101

## Management's Discussion & Analysis

### For The Year Ended June 30, 2022

Total revenues were \$133.3 and exceeded expenses by \$17.1, with the total cost of all programs and services at \$116.2. The District's expenses were predominantly related to the instruction, care, and transportation of pupils (74%). The District's administrative and business expenses amounted to 10% of all costs.

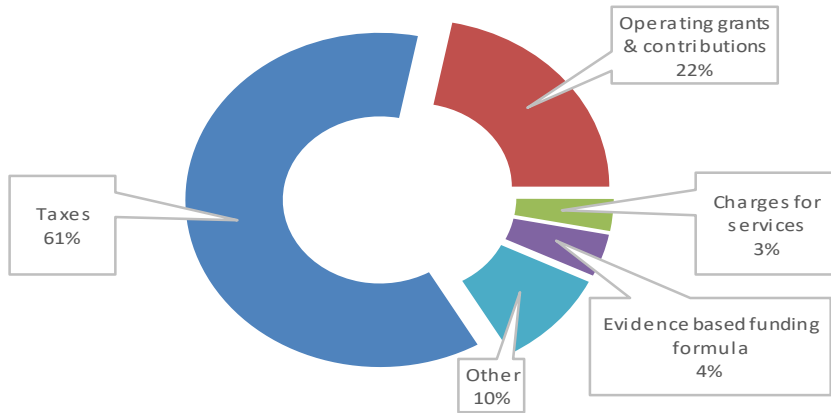
<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2022</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.4	\$ 4.1
Operating grants and contributions	45.1	29.2
<i>General revenues:</i>		
Taxes	80.0	81.9
Evidence based funding formula	5.5	5.5
Other	12.1	12.6
Total revenues	<u>144.1</u>	<u>133.3</u>
Expenses:		
Instruction	91.5	72.9
Pupil and instructional staff services	8.7	9.2
Administration and business	10.5	11.9
Transportation	3.0	4.4
Operations and maintenance	7.1	8.1
Other	9.1	9.7
Total expenses	<u>129.9</u>	<u>116.2</u>
Changes in net position	<u>14.2</u>	<u>17.1</u>
Net position, beginning, as originally stated	<u>36.7</u>	<u>51.0</u>
Prior period adjustment	<u>0.1</u>	<u>(0.1)</u>
Net position, beginning, as restated	<u>36.8</u>	<u>50.9</u>
Net position, end of year	<u>\$ 51.0</u>	<u>\$ 68.0</u>

# Batavia Public School District 101

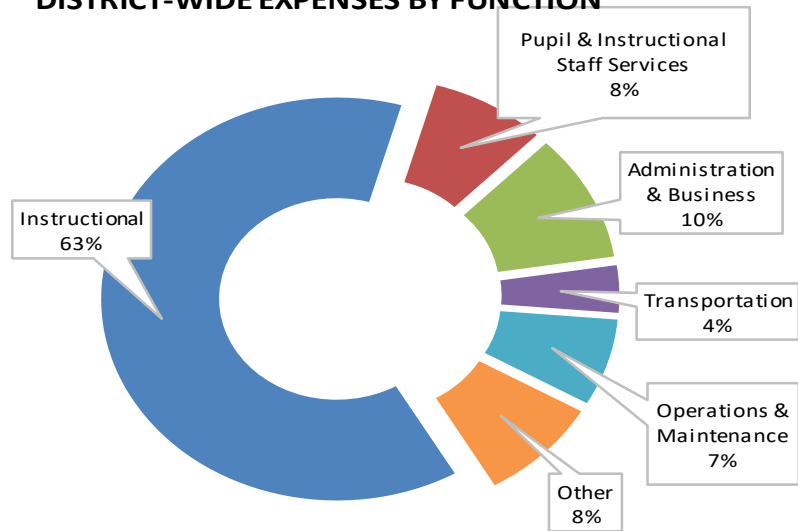
## Management's Discussion & Analysis

For The Year Ended June 30, 2022

### DISTRICT-WIDE REVENUES BY SOURCE



### DISTRICT-WIDE EXPENSES BY FUNCTION



# Batavia Public School District 101

## Management's Discussion & Analysis

### For The Year Ended June 30, 2022

#### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

At the conclusion of the fiscal year, the District's governmental funds held a combined balance of \$47.1. Overall, the net balance increased \$5.5 from \$41.6 to \$47.1.

The General Fund experienced an operating surplus of \$5.5. The non-major governmental funds experienced a combined operating deficit of \$0.2, primarily due to increased transportation expenditures.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund budget anticipated an operating surplus of \$1.2. Local revenues were about \$2.2 higher than anticipated, primarily due to unexpected personal property replacement taxes. State revenues, including on-behalf revenues, were about \$2.7 higher than anticipated. Federal revenues were about \$1.6 lower than anticipated, primarily due to spending for emergency relief grant programs. Total expenditures were about \$1.0 lower than budgeted.

#### MAJOR FUND HIGHLIGHTS

##### Debt Service Fund

Revenues and expenditures totaled \$9.1 and \$9.1, respectively. The fund realized a surplus of \$0.2 with the net balance of other financing sources, with includes a transfer from the General Fund to pay for technology and facility leases.

#### CAPITAL ASSETS

By the end of 2022, the District had compiled a total investment of \$177.5 (\$101.7 net of accumulated depreciation) in a broad range of capital assets including land, land improvements, buildings, and equipment. Total depreciation expense for the year was \$4.4. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

<i>Table 3</i>		
<i>Capital Assets (net of depreciation)</i>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2022</u>
Capital assets not being depreciated	\$ 1.2	\$ 1.2
Buildings	95.5	90.8
Right to use assets - Real Estate	-	0.3
Improvements other than buildings	3.6	4.4
Machinery and equipment	2.0	4.7
Right to use assets - Equipment	-	0.3
Total	<u>\$ 102.3</u>	<u>\$ 101.7</u>

# Batavia Public School District 101

## Management’s Discussion & Analysis

### For The Year Ended June 30, 2022

#### LONG-TERM DEBT OBLIGATIONS

The District issued \$8.4 and retired \$16.8 in bonds in 2022. In accordance with accounting principles generally accepted in the United States, the District is required to record lease obligations and the net pension liability attributable to the District’s proportionate share of the Teachers’ Retirement System and the Illinois Municipal Retirement System, which totaled \$1.6. In addition, the District is required to record the net OPEB liability attributable to the District’s proportionate share of the Teachers’ Health Insurance Security fund and the District’s postretirement healthcare plan, which totaled \$34.4.

At year-end, the District held \$67.3 in long-term debt, which includes general obligation bonds, pension liabilities, other post-employment (OPEB) liabilities and other outstanding obligations. Other long-term liabilities for compensated absences held steady at \$0.2. The District’s debt margin was \$59.5, or 87 percent of the legal maximum. More detailed information about long-term debt can be found in Note 4 of the basic financial statements.

<i>Table 4</i>		
<i>Outstanding Long-Term Debt</i>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2022</u>
General Obligation bonds	\$ 39.6	\$ 31.3
Pension Liabilities and Leases	4.4	1.6
Other Post Employment Benefits, Compensated Absences	<u>42.9</u>	<u>34.4</u>
Total	<u>\$ 86.9</u>	<u>\$ 67.3</u>

#### FACTORS BEARING ON THE DISTRICT’S FUTURE

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

- Student enrollment has declined by approximately 2% annually for the past ten years and is projected to continue to decline due to lower birth rates in Kane County.
- The District’s primary source of revenue, local property taxes, is capped by law at the consumer price index (CPI) of the prior year or 5%, whichever is less. Thus, CPI and inflation have a direct and profound impact on District’s revenue growth.
- Given that the District was at 103% of the Evidence Based Funding formula adequacy target in fiscal 2022, the District should not expect significant increases from State sources in future fiscal years.
- The State of Illinois currently assumes a substantial portion of the “normal cost” of annual pension contributions for members of the Teachers’ Retirement System. In the event that the General Assembly shifts portions of the annual pension contributions to school districts, the impact upon the District’s finances is likely to be significant.



# **Batavia Public School District 101**

## **Management's Discussion & Analysis For The Year Ended June 30, 2022**

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### **REQUESTS FOR INFORMATION**

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

Anton Inglese  
Batavia Public School District 101  
335 W Wilson St  
Batavia, Illinois 60510

# **Basic Financial Statements**

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# Batavia Public School District 101

## Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 66,563,793
Receivables	
Property taxes	39,596,149
Due from other governments	1,762,090
Capital assets	
Land	1,178,404
Other capital assets, net of depreciation	<u>100,539,088</u>
Other assets	
Net pension asset	<u>2,461,933</u>
 Total assets	 <u>212,101,457</u>
<b>Deferred outflows of resources</b>	
Deferred amount on refunding	1,027,878
Deferred outflows related to pensions	1,640,145
Deferred outflows related to OPEB	<u>354,155</u>
 Total deferred outflows of resources	 <u>3,022,178</u>
<b>Liabilities</b>	
Accounts payable	2,024,444
Accrued salaries and related payables	7,990,303
Self-insurance claims payable	2,307,737
Unearned revenue	180,740
Noncurrent liabilities	
Due within one year	8,441,507
Due in more than one year	<u>61,284,942</u>
 Total liabilities	 <u>82,229,673</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent year	41,669,165
Deferred inflows related to pensions	5,742,721
Deferred inflows related to OPEB	<u>17,493,658</u>
 Total deferred inflows	 <u>64,905,544</u>
<b>Net position (deficit)</b>	
Net investment in capital assets	70,984,304
Restricted for	
Debt service	4,664,298
Student transportation	3,769,990
Employee retirement	1,117,038
Capital projects	416,249
Unrestricted	<u>(12,963,461)</u>
 Total net position	 <u>\$ 67,988,418</u>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Statement of Activities

Year Ended June 30, 2022	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 39,317,565	\$ 2,841,207	\$ 2,407,637	\$ (34,068,721)
Special programs	13,595,259	-	3,650,144	(9,945,115)
State retirement contributions	20,046,226	-	20,046,226	-
Support services				
Pupils	6,263,600	-	-	(6,263,600)
Instructional staff	2,896,407	-	144,638	(2,751,769)
General administration	1,866,261	-	-	(1,866,261)
School administration	4,491,939	-	-	(4,491,939)
Business	5,507,620	916,067	254,227	(4,337,326)
Operations and maintenance	8,138,890	341,026	1,220,463	(6,577,401)
Transportation	4,363,528	12,870	1,499,567	(2,851,091)
Central	4,656,777	-	-	(4,656,777)
Other	939,098	-	-	(939,098)
Community services	162,839	-	-	(162,839)
Nonprogrammed charges	2,687,006	-	-	(2,687,006)
Interest on long-term liabilities	987,593	-	-	(987,593)
Unallocated depreciation	<u>331,480</u>	<u>-</u>	<u>-</u>	<u>(331,480)</u>
Total governmental activities	\$ <u>116,252,088</u>	\$ <u>4,111,170</u>	\$ <u>29,222,902</u>	\$ <u>(82,918,016)</u>
<b>General revenues</b>				
Property taxes levied for				
General purposes				68,781,423
Transportation				2,090,819
Retirement				1,889,392
Debt service				9,122,437
Earnings on investments				60,528
State aid not restricted for specific purposes				5,521,927
Miscellaneous				<u>12,534,168</u>
Total general revenues				<u>100,000,694</u>
Change in net position				17,082,678
Net position, beginning of year				<u>51,040,281</u>
Prior period adjustment				<u>(134,541)</u>
Net position, beginning of year, as restated				<u>50,905,740</u>
Net position end of year				\$ <u>67,988,418</u>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	<b>General Fund</b>	<b>Debt Service Funds</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Cash and investments	\$ 46,262,940	\$ 4,890,531	\$ 6,490,167	\$ 57,643,638
Receivables				
Property taxes	33,357,873	4,386,467	1,851,809	39,596,149
Due from other governments	<u>1,386,308</u>	<u>-</u>	<u>375,782</u>	<u>1,762,090</u>
Total assets	<u>\$ 81,007,121</u>	<u>\$ 9,276,998</u>	<u>\$ 8,717,758</u>	<u>\$ 99,001,877</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 677,089	\$ -	\$ 1,347,355	\$ 2,024,444
Accrued salaries and related expenditures	7,870,494	-	119,809	7,990,303
Unearned revenue	<u>211,577</u>	<u>-</u>	<u>-</u>	<u>211,577</u>
Total liabilities	<u>8,759,160</u>	<u>-</u>	<u>1,467,164</u>	<u>10,226,324</u>
<b>Deferred inflows</b>				
Unavailable property tax revenues	<u>35,109,148</u>	<u>4,612,700</u>	<u>1,947,317</u>	<u>41,669,165</u>
Total deferred inflows	<u>35,109,148</u>	<u>4,612,700</u>	<u>1,947,317</u>	<u>41,669,165</u>
<b>Fund balances</b>				
Restricted				
Debt service	-	4,664,298	-	4,664,298
Student transportation	-	-	3,769,990	3,769,990
Employee retirement	-	-	1,117,038	1,117,038
Capital projects	-	-	416,249	416,249
Unrestricted				
Unassigned	<u>37,138,813</u>	<u>-</u>	<u>-</u>	<u>37,138,813</u>
Total fund balances	<u>37,138,813</u>	<u>4,664,298</u>	<u>5,303,277</u>	<u>47,106,388</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 81,007,121</u>	<u>\$ 9,276,998</u>	<u>\$ 8,717,758</u>	<u>\$ 99,001,877</u>

See accompanying notes to financial statements.

**Batavia Public School District 101**  
**Reconciliation of the Balance Sheet of**  
**Governmental Funds to the Statement of Net Position**  
**June 30, 2022**

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<b>Fund balances - governmental funds</b>		\$ 47,106,388
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. The cost of the assets is \$177,549,702 and the accumulated depreciation is \$75,832,210.		101,717,492
Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.		30,837
Internal service funds are used by management to account for healthcare related activities. The net position is not included in the governmental funds.		6,612,418
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:		
Bonds, premiums, and leases	(31,837,789)	
Net OPEB liability	(34,267,199)	
Net pension liability	(3,463,673)	
Net pension asset	2,461,933	
Compensated absences	<u>(157,788)</u>	(67,264,516)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows related to refunding costs	1,027,878	
Deferred outflows related to pensions and OPEB	1,994,300	
Deferred inflows related to pensions and OPEB	<u>(23,236,379)</u>	<u>(20,214,201)</u>
<b>Net position of governmental activities</b>		<b><u>\$ 67,988,418</u></b>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

<i>Year Ended June 30, 2022</i>	General Fund	Debt Service Funds	Nonmajor Governmental Fund	Total
<b>Revenues</b>				
Local sources	\$ 75,277,101	\$ 9,122,552	\$ 4,013,088	\$ 88,412,741
State sources	28,055,511	-	1,549,567	29,605,078
Federal sources	<u>5,036,309</u>	<u>-</u>	<u>1,131,794</u>	<u>6,168,103</u>
Total revenues	<u>108,368,921</u>	<u>9,122,552</u>	<u>6,694,449</u>	<u>124,185,922</u>
<b>Expenditures</b>				
Current operating				
Instruction	69,927,456	-	794,245	70,721,701
Support services	27,482,509	-	8,752,838	36,235,347
Community services	146,683	-	9,689	156,372
Non-programmed charges	2,679,304	-	7,702	2,687,006
Debt service				
Principal	-	7,925,781	56,957	7,982,738
Interest and other	-	1,063,874	-	1,063,874
Other	<u>-</u>	<u>131,186</u>	<u>-</u>	<u>131,186</u>
Total expenditures	<u>100,235,952</u>	<u>9,120,841</u>	<u>9,621,431</u>	<u>118,978,224</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,132,969</u>	<u>1,711</u>	<u>(2,926,982)</u>	<u>5,207,698</u>
<b>Other financing (uses)</b>				
Principal on bonds sold	-	8,430,000	-	8,430,000
Premium on bonds sold	-	986,778	-	986,778
Payment to escrow agent	-	(9,397,508)	-	(9,397,508)
Proceeds from capital leases	-	-	313,680	313,680
Transfers in	-	207,298	2,420,000	2,627,298
Transfers out	<u>(2,627,298)</u>	<u>-</u>	<u>-</u>	<u>(2,627,298)</u>
Total other financing (uses)	<u>(2,627,298)</u>	<u>226,568</u>	<u>2,733,680</u>	<u>332,950</u>
Net change in fund balances	5,505,671	228,279	(193,302)	5,540,648
Fund balances at beginning of year	<u>31,633,142</u>	<u>4,436,019</u>	<u>5,496,579</u>	<u>41,565,740</u>
Fund balances, end of year	<u>\$ 37,138,813</u>	<u>\$ 4,664,298</u>	<u>\$ 5,303,277</u>	<u>\$ 47,106,388</u>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities For The Year Ended June 30, 2022

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**Net change in fund balances - governmental funds** \$ 5,540,648

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, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	7,527,276	
Capital assets and depreciation adjustments	(3,723,947)	
Depreciation expense	<u>(4,395,705)</u>	
		(592,376)

Internal service funds are used by management to account for healthcare related activities. The net revenue of certain activities of the internal service fund is reported with the governmental activities. 1,000,119

Because some of the governmental revenues will not be collected until several months after the District's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds. 10,929

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in compensated absences	16,900	
Change in net pension asset	2,332,214	
Change in net pension liabilities	641,236	
Change in OPEB liabilities	8,483,273	
Change in deferred inflows/outflows related to pensions	(984,210)	
Change in deferred inflows/outflows related to OPEB	<u>(7,223,310)</u>	
		3,266,103



# Batavia Public School District 101

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities For The Year Ended June 30, 2022 (Continued)

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The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Bond issuances	(8,743,680)	
Premium on bond issuance	(986,778)	
Payment to escrow agent	9,397,508	
Repayment of debt principal	7,982,738	
Bond premium amortization	989,936	
Refunding charge amortization	<u>(782,469)</u>	
		<u>7,857,255</u>
<b>Change in net position of governmental activities</b>		<b>\$ <u>17,082,678</u></b>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Statement of Net Position Proprietary Fund

---

<i>June 30, 2022</i>	Internal Service Fund
<b>Assets</b>	
Cash and investments	<u>\$ 8,920,155</u>
<b>Liabilities</b>	
Accounts payable	<u>2,307,737</u>
<b>Net position</b>	
Unrestricted	<u>\$ 6,612,418</u>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Statement of Revenues, Expenses and Changes In Net Position Proprietary Fund

---

<i>Year Ended June 30, 2022</i>	Internal Service Fund
<b>Operating revenues</b>	
Employer/employee contributions	\$ <u>10,177,196</u>
Total operating revenue	<u>10,177,196</u>
Operating Expenses	
Claims and other	<u>9,177,077</u>
Total operating expenses	<u>9,177,077</u>
Operating income	<u>1,000,119</u>
Net position, beginning of year	<u>5,612,299</u>
Net position, end of year	<u>\$ 6,612,418</u>

See accompanying notes to financial statements.

# Batavia Public School District 101

## Statement of Cash Flows

### Proprietary Fund

---

<i>Year Ended June 30, 2022</i>	Internal Service Fund
Cash Flows from Operating Activities	
Receipts from employer and employees	\$ 10,177,196
Payments to vendors	<u>(9,026,041)</u>
Net cash from operating activities	<u>1,151,155</u>
Net increase in cash and cash equivalents	1,151,155
Cash and cash equivalents, beginning of year	<u>7,769,000</u>
Cash and cash equivalents, end of year	\$ <u>8,920,155</u>

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Batavia Public School District 101 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis of accounting for all the District's activities.
- Fund financial statements that focus on major funds.

### Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

The District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

### Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

**General Fund** - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

**Educational Account** – This account is used for most of the instructional and administrative aspects of the District’s operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

**Operations and Maintenance Account** – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

**Working Cash Account** – This account is used for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flows resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

**Special Revenue Funds** - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement/Social Security Fund** – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

**Debt Service Funds** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

**Debt Service Fund** - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

**Capital Projects Funds** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Projects Fund** – Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of all major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects which qualify as fire prevention and safety expenditures.

**Proprietary Funds** – Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

**Internal Service Fund** - The internal service fund is used account for the financing of goods or services provided by an activity to other departments or funds of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund accounts for contributions (employee, employer and retirees) for provided group health, dental and life insurance to District employees.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation**

##### ***Government-Wide Financial Statements***

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for all governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### **Measurement focus, basis of accounting, and financial statement presentation**

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

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



# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

Property 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service fund is contributions (employee, employer, and retirees) for providing health, dental, and life insurance to District employees. Operating expenses for the internal service fund include the cost of services, administrative expenses, and cost-reimbursements.

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

#### **Unearned Revenue and Deferred Outflows/Inflows of Resources**

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2022 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue. The District also reports deferred inflows for pensions and OPEB.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred outflows for pensions and OPEB.

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

##### **Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

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

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

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

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 levy resolution was approved during the November 16, 2021 Board of Education meeting. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Property Tax Revenues (Continued)

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

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

The 2021 property tax levy is recognized as a receivable in fiscal year 2022. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal year 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal year 2023 and has deferred the corresponding receivable and collections.

#### Personal Property Replacement Taxes

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

#### Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

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	Years
Buildings	20-50 years
Land improvements	20 years
Equipment and vehicles	3-10 years

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Compensated Absences**

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacation time is earned at varying rates according to job positions and years of service, as provided in the employment agreements. Although vacations are usually taken with the year, employees may carry over 1/2 times their annual vacation leave to the following fiscal year. As of June 30, 2021, the District has recognized a liability in the General Fund for that portion of accumulated unpaid vacation leave salary related payments that are expected to be paid from the current financial resources. The accrued unpaid vacation leave at June 30, 2022 in the amount of \$157,788 is reflected as a liability in the Government-wide financial statements.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

#### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

#### **Net Position**

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Net Position (Continued)

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 improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2022, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation		\$ 101,717,492
Outstanding balances of debt attributable to capital assets	(29,556,058)	
Unamortized bond premiums	<u>(2,205,008)</u>	(31,761,066)
Deferred outflows of resources on bond refunding		<u>1,027,878</u>
Net investment in capital assets		<u>\$ 70,984,304</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

#### Pensions

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), the Teachers' Health Insurance Security Fund (THIS) and the Post-Retirement Health Plan, together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Eliminations and Reclassifications**

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

#### **Use of Estimates**

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

#### **Fund Balance Classifications**

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

*Non-spendable:* The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

*Restricted:* The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

##### *State and federal grants*

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2022, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### *Capital projects funds*

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Fund Balance Classifications** (Continued)

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

*Assigned:* The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned:* The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

### **Note 2: Deposit and Investments**

#### Custodial Credit Risk – Deposits

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.

At June 30, 2022, the carrying amount of the District's cash and deposits, including petty cash of \$900, totaled \$5,461,386 and the bank balances totaled \$5,631,771. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2022, all deposits were insured or collateralized.

# Batavia Public School District 101

## Notes to Financial Statements

### Note 2: Cash and Investments (Continued)

As of June 30, 2022, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 38,422,332	\$ 38,422,332	\$ -	\$ -	62.9 %	
U.S. Government Obligations	10,596,099	10,596,099	-	-	17.3 %	
Savings Deposit Accounts	4,519,078	4,519,078	-	-	7.4 %	
Illinois Funds	<u>7,564,898</u>	<u>7,564,898</u>	<u>-</u>	<u>-</u>	<u>12.4 %</u>	
Total investments	<u>\$ 61,102,407</u>	<u>\$ 61,102,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>100.0 %</u>	

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2022.

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

*Credit Risk.* The District's investments are rated, as shown above, by the applicable rating agency.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest with any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

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

*Foreign Currency Risk.* The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common account balance attributable to each participating fund. Occasionally certain funds participating in the common bank accounts will incur overdrafts



# Batavia Public School District 101

## Notes to Financial Statements

### Note 2: Cash and Investments (Continued)

(deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

Governmental Activities	Balance 6/30/2021	Increases	Decreases	Balance 6/30/2021
Capital assets, not being depreciated:				
Land	\$ <u>1,178,404</u>	\$ -	\$ -	\$ <u>1,178,404</u>
Total capital assets, not being depreciated	<u>1,178,404</u>	-	-	<u>1,178,404</u>
Capital assets, being depreciated:				
Buildings	156,164,214	2,241,859	3,759,848	154,646,225
Right to use assets - real estate	-	460,085	-	460,085
Improvements other than buildings	9,354,650	1,239,322	52,480	10,541,492
Machinery and equipment	7,137,486	3,210,576	-	10,348,062
Right to use assets - machinery and equipment	-	375,434	-	375,434
Total capital assets, being depreciated	<u>172,656,350</u>	<u>7,527,276</u>	<u>3,812,328</u>	<u>176,371,298</u>
Accumulated depreciation:				
Buildings	60,713,322	3,204,326	49,145	63,868,503
Right to use assets - real estate	-	134,027	-	134,027
Improvements other than buildings	5,718,150	407,840	20,743	6,105,247
Machinery and equipment	5,093,414	530,801	18,493	5,605,722
Right to use assets - machinery and equipment	-	118,711	-	118,711
Total accumulated depreciation	<u>71,524,886</u>	<u>4,395,705</u>	<u>88,381</u>	<u>75,832,210</u>
Total capital assets, being depreciated, net	<u>101,131,464</u>	<u>3,131,571</u>	<u>3,723,947</u>	<u>100,539,088</u>
Governmental activities capital assets, net	<u>\$ 102,309,868</u>	<u>\$ 3,131,571</u>	<u>\$ 3,723,947</u>	<u>\$ 101,717,492</u>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 3: Capital Assets (Continued)

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

<i>Instructional Services</i>	
Regular programs	\$ 3,019,336
Special programs	325,406
<i>Supporting Services</i>	
Pupils	3,037
Instructional staff	3,037
General administration	11,281
School administration	249,044
Business	5,640
Operations and maintenance	387,450
Transportation	56,957
Central	3,037
Unallocated	<u>331,480</u>
	<u>\$ 4,395,705</u>

### Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions/ Payments	Balance 6/30/2022	Amounts due Within One Year
<b>General obligation bonds payable</b>					
Series 2013 Refunding Bonds	\$ 8,995,000	\$ -	\$ 125,000	\$ 8,870,000	\$ 6,040,000
Series 2014 Refunding Bonds	8,265,000	-	6,920,000	1,345,000	1,345,000
Series 2015 Refunding Bonds	9,315,000	-	9,205,000	110,000	110,000
Series 2016 Refunding Bonds	2,730,000	-	580,000	2,150,000	605,000
Series 2020 Refunding Bonds	8,145,000	-	-	8,145,000	-
Series 2021 Refunding Bonds	<u>-</u>	<u>8,430,000</u>	<u>-</u>	<u>8,430,000</u>	<u>-</u>
Total general obligations bonds payable	<u>37,450,000</u>	<u>8,430,000</u>	<u>16,830,000</u>	<u>29,050,000</u>	<u>8,100,000</u>
Unamortized Premium	2,208,166	986,778	989,936	2,205,008	-
Leases	387,298	449,765	254,282	582,781	183,719
Net Pension Liability -TRS	4,104,909	-	641,236	3,463,673	-
Net Pension Liability/(Asset) - IMRF	(129,719)	-	2,332,214	(2,461,933)	-
Net other post employment benefit liability - THIS	42,297,315	-	8,455,853	33,841,462	-
Net other post employment benefit liability - District Plan	453,157	-	27,420	425,737	-
Compensated absences	<u>174,688</u>	<u>157,788</u>	<u>174,688</u>	<u>157,788</u>	<u>157,788</u>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 4: Long-Term Debt (Continued)

Total long-term debt                      \$ 86,945,814    \$ 10,024,331    \$ 29,705,629    \$ 67,264,516    \$ 8,441,507

#### General Obligation Bonds

General Obligation Refunding Bonds dated February 20, 2013 were issued in the amount of \$9,995,000. Principal payments are due January 1. Interest payments at rates from 2.00% to 2.25% are due on July 1 and January 1, through the fiscal year ending June 30, 2024.

General Obligation Refunding Bonds dated March 3, 2014 were issued in the amount of \$26,470,000. Principal payments are due January 1. Interest payments at rates from 3.00% to 5.00% are due on July 1 and January 1, through the fiscal year ending June 30, 2023.

General Obligation Refunding Bonds dated March 17, 2015 were issued in the amount of \$9,965,000. Principal payments are due January 1. Interest payments at rates from 2.00% to 2.55% are due on July 1 and January 1, through the fiscal year ending June 30, 2026.

General Obligation Refunding Bonds dated March 1, 2016 were issued in the amount of \$16,165,000. Principal payments are due January 1. Interest payments at rates from 2.00% to 4.00% are due on July 1 and January 1, through the fiscal year ending June 30, 2025.

General Obligation Refunding Bonds dated October 6, 2020 were issued in the amount of \$8,145,000. Principal payments are due January 1. Interest payments at 4.00% are due on January 1, through the fiscal year ending June 30, 2025.

General Obligation Refunding Bonds dated March December 6, 2021 were issued in the amount of \$8,430,000. Principal payments are due January 1 beginning in 2024. Interest payments at rates of 4.00% are due on July 1 and January 1, through the fiscal year ending June 30, 2026.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 8,100,000	\$ 929,558	\$ 9,029,558
2024	8,345,000	646,337	8,991,337
2025	8,630,000	331,600	8,961,600
2026	<u>3,975,000</u>	<u>79,500</u>	<u>4,054,500</u>
Total	<u>\$ 29,050,000</u>	<u>\$ 1,986,995</u>	<u>\$ 31,036,995</u>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 4: Long-Term Debt (Continued)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$190,479,650, providing a debt margin of \$165,657,225 after taking into account amounts available in the Debt Service Fund.

#### Leases

The District has entered into lease agreements as lessee for the use of real estate, technology equipment, and transportation equipment. The lease obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2022, \$582,781 of amounts are included in capital assets. The obligations for the leases will be repaid from the Debt Service and Transportation Funds.

The elements of the District's leases at June 30, 2022 are as follows:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2022	Due Within One Year
Real estate	7/1/2021	10/1/2024	2.5000 %	\$ 460,085	\$ 326,058	\$ 137,416
Technology equipment	7/1/2021	8/6/2021	2.5000 %	61,754	-	-
Transportation equipment	8/23/2021	8/23/2025	4.1498 %	313,680	256,723	46,303

The future annual debt service requirements on the outstanding leases as of June 30, 2022 were as follows:

Fiscal Year	Principal	Interest	Total
2023	\$ 183,719	\$ 17,237	\$ 200,956
2024	189,116	11,841	200,957
2025	97,977	6,980	104,957
2026	<u>111,969</u>	<u>4,646</u>	<u>116,615</u>
Total	<u>\$ 582,781</u>	<u>\$ 40,704</u>	<u>\$ 623,485</u>

#### Current Refunding of Debt

During the year, the District issued \$8,430,000 of General Obligation School Refunding Bonds, Series 2021 with an interest rate of 4.000%. The proceeds were used for the current refunding of a portion (\$9,100,000) of outstanding General Obligation School Refunding Bonds, Series 2015. The net proceeds of \$9,397,508 (after

# Batavia Public School District 101

## Notes to Financial Statements

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### **Note 4: Long-Term Debt** (Continued)

payment of issuance costs of \$133,293 and a transfer of \$114,023 from the Debt Service Fund of the District) were deposited in an irrevocable trust with an escrow agent to provide for the refunding. As a result, the liability for \$9,100,000 of the Series 2015 General Obligation School Refunding Bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the net carrying amount of the old debt by \$297,508. This amount is included in the statement of net position as a deferred outflow of resources and amortized over the remaining life of the refunded bonds. The District's current refunding of the 2015 bonds resulted in a decrease in total debt service payments over 5 years of \$299,041 and created an economic gain (the difference between the present value of debt service payments of the new and old debt) of \$276,568.

### **Defeased Bonds**

In prior years, the District issued General Obligation Refunding School Bonds to fully advance refund previously outstanding General Obligation Bonds. As a result, the General Obligation Bonds are considered defeased and the liability has been removed from the general long-term debt. As of June 30, 2022, \$12,475,000 of defeased bonds are still outstanding.

### **Note 5: Employee Retirement Systems**

The retirement plans of the District include the Teachers' Retirement System of the State of IL (TRS) and the IL 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.

#### **a. Teachers' Retirement System of the State of Illinois (TRS)**

##### *Plan Description*

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

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

##### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

to January 1, 2011. Tier I 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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

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

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0% 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 District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$20,821,521 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$20,714,127 in the General Fund based on the current financial resources measurement focus.

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings, for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2022 were \$239,334 and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$197,261 were paid from the federal and special trust funds that required employer contributions of \$20,338. These contributions are deferred because they were paid after the June 30, 2021 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 District 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, 2022, the District paid \$14,490 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 3,463,673
State's proportionate share of the net pension liability associated with the District	<u>290,292,596</u>
Total	<u>\$ 293,756,269</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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

# Batavia Public School District 101

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.044400%, which was a decrease of 0.000321% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022 the District recognized pension expense of \$20,821,521 and revenue of \$20,821,521 for support provided by the state. At June 30, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 19,869	\$ 14,281
Changes in assumptions	1,535	17,116
Net difference between projected and actual earnings in pension plan investments	-	232,332
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>1,002,211</u>
Total deferred amounts to be recognized in pension expense in future periods	21,404	1,265,940
District's contributions subsequent to the measurement date	<u>274,162</u>	<u>-</u>
Total	<u>\$ 295,566</u>	<u>\$ 1,265,940</u>

\$274,162 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (555,542)
2024	(342,534)
2025	(165,463)
2026	(151,634)
2027	<u>(29,363)</u>
Total	<u>\$ (1,244,536)</u>

#### Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial



# Batavia Public School District 101

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 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-2017.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash Equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private Debt	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	<u>100.0 %</u>	

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 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, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,289,687	\$ 3,463,673	\$ 2,777,558

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

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

**Plan description** – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an 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 Annual Comprehensive 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](http://www.imrf.org).

**Benefits provided** - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

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.

**Employees Covered by the Benefit Terms** - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	221
Inactive employees entitled to but not yet receiving benefits	244
Active employees	<u>204</u>
Total	<u><u>669</u></u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2021 was 10.51%. For the fiscal year ended June 30, 2022, the employer contributed \$633,841 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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.
Other information: Notes	There were no benefit changes during the year.

# Batavia Public School District 101

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

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 as of December 31, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50 %
Cash	<u>1.0 %</u>	(0.90)%
Total	<u>100.0 %</u>	

### Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability/(asset)	\$ 1,137,252	\$ (2,461,933)	\$ (5,352,490)

# Batavia Public School District 101

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ <u>29,035,372</u>	\$ <u>29,165,091</u>	\$ <u>(129,719)</u>
Changes for the year:			
Service cost	616,624	-	616,624
Interest on the total pension liability	2,073,309	-	2,073,309
Differences between expected and actual experience of the total pension liability	701,412	-	701,412
Contributions - employer	-	690,604	(690,604)
Contributions - employees	-	340,980	(340,980)
Net investment income	-	4,869,705	(4,869,705)
Benefit payments, including refunds of employee contributions	(1,492,648)	(1,492,648)	-
Other (net transfer)	-	(177,730)	177,730
Net changes	<u>1,898,697</u>	<u>4,230,911</u>	<u>(2,332,214)</u>
Balances at December 31, 2021	\$ <u>30,934,069</u>	\$ <u>33,396,002</u>	\$ <u>(2,461,933)</u>

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

For year ended June 30, 2022, the District recognized pension income of \$715,991. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 449,459	\$ 45,270
Changes in assumptions	-	77,519
Net difference between projected and actual earnings on pension plan investments	-	<u>3,749,909</u>
Total deferred amounts to be recognized in pension expense in future periods	449,459	3,872,698
District's contributions subsequent to the measurement date	<u>291,037</u>	-
Total	\$ <u>740,496</u>	\$ <u>3,872,698</u>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

\$291,037 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended Friday, June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (704,931)
2023	(1,240,674)
2024	(921,954)
2025	<u>(555,680)</u>
Total	<u>\$ (3,423,239)</u>

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,463,673	\$ (2,461,933)	\$ 1,001,740
Deferred outflows of resources	295,566	740,496	1,036,062
Deferred inflows of resources	1,265,940	3,872,698	5,138,638
Pension expense (income)	20,821,521	(715,991)	20,105,530

### Note 6: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

*Plan Description.* The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$(634,996) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$371,380 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$276,472 to the THIS Fund, which was 100 percent of the required contribution.



# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 33,841,462
State's proportionate share of the net OPEB liability associated with the District	<u>45,884,083</u>
Total	<u>\$ 79,725,545</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.153439%, which was a decrease of 0.004765% from its proportion measured as of June 30, 2020.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,583,061
Changes in assumptions	11,683	12,672,102
Net difference between projected and actual earnings in OPEB plan investments	-	115
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>600</u>	<u>3,081,824</u>
Total deferred amounts to be recognized in OPEB expense in future periods	12,283	17,337,102
District's contributions subsequent to the measurement date	<u>276,472</u>	<u>-</u>
Total	<u>\$ 288,755</u>	<u>\$ 17,337,102</u>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

\$276,472 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (3,246,063)
2024	(3,245,835)
2025	(2,883,582)
2026	(2,238,899)
2027	(2,010,980)
2028	(1,842,637)
2029	(1,437,247)
2030	<u>(419,576)</u>
Total	<u>\$ (17,324,819)</u>

#### Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

#### Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, 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	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

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

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

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value 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 bond 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 is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

#### *Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 40,653,561	\$ 33,841,462	\$ 28,441,946

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate 4.25% in 2038.

# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 27,091,795	\$ 33,841,462	\$ 43,010,388

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038
- b) One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038

#### b. Postemployment Healthcare Plan

*Plan Description:*

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare benefit Program" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2022, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

*Benefits Provided*

**Medical Coverage - Certified Administrators & Teachers** - The District pays the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility.

**Medical Coverage - IMRF Employees** - The District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis.

**Dental Coverage - Certified Administrators & Teachers** - None.

**Dental Coverage - IMRF Employees** - The District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

# Batavia Public School District 101

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Funding Policy*

All plan funding is done on a pay-as-you go basis. Teachers hired prior to January 1, 2011 are eligible at the earliest of (1) age 55 with 20 years of service; (2) age 60 with 10 years of service; or (3) age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of (1) age 62 with 10 years of service (reduced pension); (2) age 67 with 10 years of service (full pension). Non-teachers (classified and support staff) are eligible at age 55 with 15 years of full-time service with the District. Surviving spouses of support staff are eligible to remain on the District's plan until age 65.

For the fiscal year ended June 30, 2022, the District's contributions and the total retirees contributions were not determined.

#### *Employees Covered by Benefit Terms*

As of June 30, 2022, the following employees were covered by the benefit terms:

Active employees	134
Inactive employees currently receiving benefits	<u>3</u>
Total	<u><u>137</u></u>

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	4.09%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	\$4,795,269
Net OPEB liability as a ratio of covered payroll	8.88%

#### *Discount Rate*

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

#### Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2021	\$ 453,157	\$ -	\$ 453,157
Changes for the year:			
Service cost	27,089	-	27,089
Interest on the total OPEB liability	9,736	-	9,736
Changes of benefit terms	-	-	-
Differences between expected and actual experience	783	-	783
Changes of assumptions and other inputs	(51,917)	-	(51,917)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	(13,111)	-	(13,111)
Net changes	(27,420)	-	(27,420)
Balances at June 30, 2022	\$ 425,737	\$ -	\$ 425,737

#### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the discount rate of 4.09%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 450,576	\$ 425,737	\$ 402,522

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 394,471	\$ 425,737	\$ 461,272

# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

(a) One percentage point decrease in healthcare trend rates are 5.00% in 2022 decreasing to an ultimate trend rate of 3.50% in 2037.

(b) One percentage point increase in healthcare trend rates are 7.00% in 2022 increasing to an ultimate trend rate of 5.50% in 2037.

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$18,341. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 685	\$ 95,418
Changes in assumptions	<u>64,715</u>	<u>61,138</u>
<b>Total</b>	<b>\$ <u>65,400</u></b>	<b>\$ <u>156,556</u></b>

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (18,484)
2024	(18,484)
2025	(18,484)
2026	(14,359)
2027	(10,333)
Thereafter	<u>(11,012)</u>
<b>Total</b>	<b>\$ <u>(91,156)</u></b>

# Batavia Public School District 101

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2022, the District reported the following from all OPEB plans:

	THIS	District Plan	Total
Net OPEB liability/(asset)	\$ 33,841,462	\$ 425,737	\$ 34,267,199
Deferred outflows of resources	288,755	65,400	354,155
Deferred inflows of resources	17,337,102	156,556	17,493,658
OPEB expense (income)	(634,996)	18,341	(616,655)

### Note 7: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 8). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years that exceeded any insurance coverage.

### Note 8: Self Insurance Plan

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the administrator. The plan administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance that provides a \$130,000 specific stop loss and no maximum aggregate stop loss. A liability of \$1,430,705 has been recorded as estimated claims incurred but not yet reported. Claims incurred but not yet reported include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

A summary of the changes in the District's claims liability is as follows:

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Claims liability at July 1	\$ 1,418,392	\$ 1,277,325
Current year claims and changes in estimates	7,027,114	7,001,164
Claim payments	<u>(7,014,801)</u>	<u>(6,860,097)</u>
Claims liability at June 30	<u>\$ 1,430,705</u>	<u>\$ 1,418,392</u>



# Batavia Public School District 101

## Notes to Financial Statements

### Note 9: Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverage's and protection other than health, life and accident coverage's procedure by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual functions in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

### Note 10: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2022:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 63,298
General Fund - Operations and Maintenance	Debt Service Fund	144,000
General Fund - Operations and Maintenance	Capital Projects Fund	<u>2,420,000</u>
	Total Transfers	<u>\$ 2,627,298</u>

Transfers from the General Fund's Educational Account to the Debt Service Fund were made to provide funds for debt service payments on capital leases. Transfers from the General Fund's Operations and Maintenance Account to the Debt Service Fund were made to provide funds for debt service payments on general obligation bonds. Transfers from the General Fund's Operations and Maintenance Account to the Capital Projects Fund were made to provide funds for capital projects.

### Note 11: Prior Period Adjustment

As a result of the implementation of GASB Statement No. 87, the District recorded the following prior period adjustment during the year ended June 30, 2022:

Year Ended June 30, 2022	Government-Wide Statement of Activities
To implement GASB Statement No. 87	\$ <u>(134,541)</u>
Total prior period adjustment	<u>\$ (134,541)</u>

**Batavia Public School District 101**  
**Schedule of Changes in the Employer's Net Pension**  
**Liability and Related Ratios**  
**Illinois Municipal Retirement Fund**

Last Eight Calendar Years

	2021	2020	2019	2018
<b>Total Pension Liability</b>				
Service cost	\$ 616,624	\$ 650,174	\$ 655,117	\$ 607,996
Interest	2,073,309	2,015,784	1,933,495	1,832,453
Differences between expected and actual experience	701,412	(154,658)	(105,034)	300,111
Changes of assumption	-	(264,829)	-	742,797
Benefit payments, including refunds of member contributions	<u>(1,492,648)</u>	<u>(1,379,870)</u>	<u>(1,312,301)</u>	<u>(1,229,138)</u>
Net change in total pension liability	<u>1,898,697</u>	<u>866,601</u>	<u>1,171,277</u>	<u>2,254,219</u>
Total pension liability, beginning	<u>29,035,372</u>	<u>28,168,771</u>	<u>26,997,494</u>	<u>24,743,275</u>
<b>Total pension liability, ending</b>	<b><u>\$ 30,934,069</u></b>	<b><u>\$ 29,035,372</u></b>	<b><u>\$ 28,168,771</u></b>	<b><u>\$ 26,997,494</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 690,604	\$ 678,193	\$ 596,721	\$ 649,036
Contributions - member	340,980	290,123	283,618	278,327
Net investment income	4,869,705	3,697,675	4,181,439	(1,261,956)
Benefit payments, including refunds of member contributions	(1,492,648)	(1,379,870)	(1,312,301)	(1,229,138)
Other (net transfer)	<u>(177,730)</u>	<u>(137,515)</u>	<u>(44,757)</u>	<u>556,869</u>
Net change in plan fiduciary net position	4,230,911	3,148,606	3,704,720	(1,006,862)
Plan net position, beginning	<u>29,165,091</u>	<u>26,016,485</u>	<u>22,311,765</u>	<u>23,318,627</u>
<b>Plan net position, ending</b>	<b><u>\$ 33,396,002</u></b>	<b><u>\$ 29,165,091</u></b>	<b><u>\$ 26,016,485</u></b>	<b><u>\$ 22,311,765</u></b>
<b>Employer's net pension liability (asset)</b>	<b><u>\$ (2,461,933)</u></b>	<b><u>\$ (129,719)</u></b>	<b><u>\$ 2,152,286</u></b>	<b><u>\$ 4,685,729</u></b>
Plan fiduciary net position as a percentage of the total pension liability	107.96 %	100.45 %	92.36 %	82.64 %
Covered payroll	\$ 6,520,864	\$ 6,196,996	\$ 6,283,192	\$ 5,921,866
Employer's net pension liability as a percentage of covered payroll	(37.75)%	(2.09)%	34.25 %	79.13 %

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

2017	2016	2015	2014
\$ 655,848	\$ 669,068	\$ 695,735	\$ 721,461
1,808,169	1,706,104	1,603,509	1,439,594
(188,058)	92,682	111,243	111,413
(746,449)	(86,014)	54,560	893,126
<u>(1,134,474)</u>	<u>(1,076,945)</u>	<u>(964,992)</u>	<u>(912,322)</u>
<u>395,036</u>	<u>1,304,895</u>	<u>1,500,055</u>	<u>2,253,272</u>
<u>24,348,239</u>	<u>23,043,344</u>	<u>21,543,289</u>	<u>19,290,017</u>
<u>\$ 24,743,275</u>	<u>\$ 24,348,239</u>	<u>\$ 23,043,344</u>	<u>\$ 21,543,289</u>
\$ 640,057	\$ 646,347	\$ 650,435	\$ 657,454
265,793	273,750	290,632	279,035
3,621,058	1,318,516	95,022	1,094,224
(1,134,474)	(1,076,945)	(964,992)	(912,322)
<u>(641,974)</u>	<u>210,952</u>	<u>108,014</u>	<u>(27,963)</u>
2,750,460	1,372,620	179,111	1,090,428
<u>20,568,167</u>	<u>19,195,547</u>	<u>19,016,436</u>	<u>17,926,008</u>
<u>\$ 23,318,627</u>	<u>\$ 20,568,167</u>	<u>\$ 19,195,547</u>	<u>\$ 19,016,436</u>
<u>\$ 1,424,648</u>	<u>\$ 3,780,072</u>	<u>\$ 3,847,797</u>	<u>\$ 2,526,853</u>
94.24 %	84.47 %	83.30 %	88.27 %
\$ 5,861,325	\$ 5,946,148	\$ 6,050,562	\$ 6,113,722
24.31 %	63.57 %	63.59 %	41.33 %

# Batavia Public School District 101

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 663,841	\$ 663,841	\$ -	\$ 6,610,792	10.04 %
2021	670,074	670,074	-	6,266,803	10.69 %
2020	645,964	645,964	-	6,330,855	10.20 %
2019	624,762	624,762	-	6,114,937	10.22 %
2018	637,306	637,306	-	5,825,365	10.94 %
2017	640,836	640,836	-	5,881,765	10.90 %
2016	650,435	650,435	-	6,050,562	10.75 %
2015	653,557	657,454	(3,897)	6,113,722	10.75 %

#### Notes to Schedule

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

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

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

# Batavia Public School District 101

## Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System Last Eight Fiscal Years

	2022*	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.004440 %	0.004761 %	0.005000 %	0.005410 %	0.798650 %
District's proportion share of the net pension liability	\$ 3,463,673	\$ 4,104,909	\$ 4,064,999	\$ 4,217,935	\$ 6,101,561
State's proportionate share of the net pension liability associated with the District	<u>290,292,596</u>	<u>321,517,769</u>	<u>289,301,535</u>	<u>288,946,263</u>	<u>286,815,948</u>
	<u>\$ 293,756,269</u>	<u>\$ 325,622,678</u>	<u>\$ 293,366,534</u>	<u>\$ 293,164,198</u>	<u>\$ 292,917,509</u>
District's covered payroll	\$ 39,832,552	\$ 40,020,165	\$ 39,150,503	\$ 38,772,952	\$ 38,726,872
District's proportionate share of the net pension liability as a percentage of covered payroll	8.70 %	10.26 %	10.38 %	10.88 %	15.76 %
Plan fiduciary net position as a percentage of the total pension liability	45.1 %	37.8 %	39.6 %	40.0 %	39.3 %

### Notes to Schedule

#### *Changes of assumptions*

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectfully.

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

\* Valuation was as of the prior fiscal-year end.

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

<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.009140 %	0.008590 %	0.009950 %
\$ 7,217,409	\$ 5,626,332	\$ 6,056,898
<u>311,144,989</u>	<u>253,519,135</u>	<u>229,250,812</u>
<u>\$ 318,362,398</u>	<u>\$ 259,145,467</u>	<u>\$ 235,307,710</u>
\$ 39,243,679	\$ 39,130,765	\$ 37,991,034
18.39 %	14.38 %	15.94 %
36.4 %	41.50 %	43.00 %

# Batavia Public School District 101

## Schedule of Employer Contributions Teachers' Retirement System

Last Eight Fiscal Years

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Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 274,162	\$ 274,162	\$ -	\$ 41,264,470	0.66 %
2021	260,683	260,683	-	39,832,552	0.65 %
2020	232,117	232,117	-	40,020,165	0.58 %
2019	280,456	280,456	-	39,150,503	0.72 %
2018	261,422	261,422	-	38,772,952	0.67 %
2017	505,141	505,141	-	38,726,872	1.30 %
2016	481,988	481,988	-	39,243,679	1.23 %
2015	334,718	334,718	-	39,130,765	0.86 %

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

# Batavia Public School District 101

## Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability

Last Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.153439 %	0.158204 %	0.159213 %	0.163577 %
District's proportion share of the net OPEB liability	\$ 33,841,462	\$ 42,297,315	\$ 44,066,140	\$ 43,095,881
State's proportionate share of the net OPEB liability associated with the District	<u>45,884,083</u>	<u>57,301,343</u>	<u>59,671,175</u>	<u>57,868,349</u>
Total	<u>\$ 79,725,545</u>	<u>\$ 99,598,658</u>	<u>\$ 103,737,315</u>	<u>\$ 100,964,230</u>
District's covered payroll	\$ 39,832,552	\$ 40,020,165	\$ 39,150,503	\$ 38,772,952
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.96 %	105.69 %	112.56 %	111.15 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.70 %	(0.22)%	(0.07)%

\* Valuation was as of the prior fiscal-year end.

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



2018\*

0.168355 %

\$ 43,687,471

57,372,506

\$ 101,059,977

\$ 38,726,872

112.81 %

(0.17)%

**Batavia Public School District 101**  
**Schedule of Employer Contributions**  
**Teachers' Health Insurance Security Fund**  
 Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 276,472	\$ 276,472	\$ -	\$ 41,264,470	0.67 %
2021	366,459	366,459	-	39,832,552	0.92 %
2020	368,186	368,186	-	40,020,165	0.92 %
2019	360,185	360,185	-	39,150,503	0.92 %
2018	341,202	341,202	-	38,772,952	0.88 %

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

**Batavia Public School District 101**  
**Schedule of Changes in the Employer's Total OPEB Liability**  
**Post-Employment Health Plan**  
Last Five Fiscal Years

	2022	2021	2020
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>			
Service cost	\$ 27,089	\$ 27,647	\$ 28,399
Interest	9,736	10,887	12,469
Differences between expected and actual experience	783	-	(125,247)
Changes of assumption	(51,917)	13,551	61,533
Benefit payments, including refunds of member contributions	(13,111)	(16,399)	(11,240)
Other changes	-	-	(968)
Net change in total pension liability	<u>(27,420)</u>	<u>35,686</u>	<u>(35,054)</u>
Total OPEB liability, beginning	<u>453,157</u>	<u>417,471</u>	<u>452,525</u>
<b>Total OPEB liability, ending</b>	<b><u>\$ 425,737</u></b>	<b><u>\$ 453,157</u></b>	<b><u>\$ 417,471</u></b>
<b>Employer's net OPEB liability</b>	<b><u>\$ 425,737</u></b>	<b><u>\$ 453,157</u></b>	<b><u>\$ 417,471</u></b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 4,795,269	\$ 4,636,961	\$ 4,636,961
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	8.88 %	9.77 %	9.00 %

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

	<u>2019</u>		<u>2018</u>
\$	22,117	\$	23,883
	13,223		12,887
	-		(50,226)
	4,981		(21,029)
	(42,597)		(65,171)
	<u>(10,218)</u>		<u>33,315</u>
	(12,494)		(66,341)
	<u>465,019</u>		<u>531,360</u>
\$	<u>452,525</u>	\$	<u>465,019</u>

\$ 452,525    \$ 465,019

0.00 %            0.00 %

\$ 3,356,401    \$ 3,227,309

13.48 %            14.41 %

# Batavia Public School District 101

## Schedule of Employer Contributions Post-Employment Health Plan

Last Five Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ -	\$ -	\$ -	\$ 4,795,269	0.00 %
2021	-	-	-	4,636,961	0.00 %
2020	-	-	-	4,636,961	0.00 %
2019	-	-	-	3,356,401	0.00 %
2018	-	-	-	3,227,309	0.00 %

### Notes to Schedule

Methods and assumptions used to determine contribution rates

#### Health Care Trend Rates:

Initial Health Care Cost Trend Rate	6.00%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2037

#### Additional Information:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.09%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

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

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual General Fund

<i>Year Ended June 30, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 73,057,723	\$ 75,277,101	\$ 2,219,378
State Sources	25,340,448	28,055,511	2,715,063
Federal Sources	<u>6,607,948</u>	<u>5,036,309</u>	<u>(1,571,639)</u>
Total revenues	<u>105,006,119</u>	<u>108,368,921</u>	<u>3,362,802</u>
<b>Expenditures</b>			
Current Operating			
Instruction	68,067,487	69,927,456	(1,859,969)
Support services	29,566,622	27,482,509	2,084,113
Community services	106,172	146,683	(40,511)
Non-Programmed charges	2,713,609	2,679,304	34,305
Provisions for Contingencies	<u>691,072</u>	<u>-</u>	<u>691,072</u>
Total expenditures	<u>101,144,962</u>	<u>100,235,952</u>	<u>909,010</u>
Excess of revenues over expenditures	<u>3,861,157</u>	<u>8,132,969</u>	<u>4,271,812</u>
<b>Other financing sources (uses)</b>			
Transfers out	<u>(2,627,298)</u>	<u>(2,627,298)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,627,298)</u>	<u>(2,627,298)</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,233,859</u>	<u>5,505,671</u>	<u>\$ 4,271,812</u>
Fund balance at beginning of year, as originally stated		31,633,142	
Fund balance at beginning of year, as restated		<u>31,633,142</u>	
Fund balance at end of year		<u>\$ 37,138,813</u>	

# Batavia Public School District 101

## Notes to Required Supplementary Required Information

### Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 21, 2021.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the Debt Service Fund and Municipal Retirement/Social Security Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fund	Actual	Budget	Excess
General Fund- Operations & maintenance account	\$ 7,770,419	\$ 7,301,739	\$ 468,680
Debt Service Fund	9,120,841	9,028,084	92,757
Transportation Fund	4,666,978	4,433,352	233,626
Capital Projects Fund	3,245,030	3,135,752	109,278

# Batavia Public School District 101

## Combining Balance Sheet by Account General Fund

<i>June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Assets</b>				
Cash and investments	\$ 36,673,137	\$ 6,312,559	\$ 3,277,244	\$ 46,262,940
Receivables				
Taxes receivable	28,435,246	4,754,773	167,854	33,357,873
Intergovernmental accounts receivable	<u>1,386,308</u>	<u>-</u>	<u>-</u>	<u>1,386,308</u>
Total assets	<u>\$ 66,494,691</u>	<u>\$ 11,067,332</u>	<u>\$ 3,445,098</u>	<u>\$ 81,007,121</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 677,089	\$ -	\$ -	\$ 677,089
Accrued salaries and related payables	7,629,775	240,719	-	7,870,494
Unearned revenue	<u>-</u>	<u>211,577</u>	<u>-</u>	<u>211,577</u>
Total liabilities	<u>8,306,864</u>	<u>452,296</u>	<u>-</u>	<u>8,759,160</u>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	<u>29,932,636</u>	<u>5,000,001</u>	<u>176,511</u>	<u>35,109,148</u>
Total deferred inflows	<u>29,932,636</u>	<u>5,000,001</u>	<u>176,511</u>	<u>35,109,148</u>
<b>Fund balances</b>				
Unrestricted				
Unassigned	<u>28,255,191</u>	<u>5,615,035</u>	<u>3,268,587</u>	<u>37,138,813</u>
Total fund balances	<u>28,255,191</u>	<u>5,615,035</u>	<u>3,268,587</u>	<u>37,138,813</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 66,494,691</u>	<u>\$ 11,067,332</u>	<u>\$ 3,445,098</u>	<u>\$ 81,007,121</u>



**Batavia Public School District 101**  
Combining Schedule of Revenues, Expenditures and  
Changes In Fund Balances by Account  
General Fund

<i>Year Ended June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Revenues</b>				
Local sources	\$ 64,857,224	\$ 10,213,366	\$ 206,511	\$ 75,277,101
State Sources	28,055,511	-	-	28,055,511
Federal Sources	<u>5,007,893</u>	<u>28,416</u>	<u>-</u>	<u>5,036,309</u>
Total revenues	<u>97,920,628</u>	<u>10,241,782</u>	<u>206,511</u>	<u>108,368,921</u>
<b>Expenditures</b>				
Current operating				
Instruction	69,927,456	-	-	69,927,456
Support Services	20,208,544	7,273,965	-	27,482,509
Community services	146,683	-	-	146,683
Non-programmed charges	<u>2,182,850</u>	<u>496,454</u>	<u>-</u>	<u>2,679,304</u>
Total expenditures	<u>92,465,533</u>	<u>7,770,419</u>	<u>-</u>	<u>100,235,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,455,095</u>	<u>2,471,363</u>	<u>206,511</u>	<u>8,132,969</u>
<b>Other financing (uses)</b>				
Transfers out	<u>(63,298)</u>	<u>(2,564,000)</u>	<u>-</u>	<u>(2,627,298)</u>
Total other financing (uses)	<u>(63,298)</u>	<u>(2,564,000)</u>	<u>-</u>	<u>(2,627,298)</u>
Net change in fund balances	<u>5,391,797</u>	<u>(92,637)</u>	<u>206,511</u>	<u>5,505,671</u>
Fund balances at beginning of year	<u>22,863,394</u>	<u>5,707,672</u>	<u>3,062,076</u>	<u>31,633,142</u>
<b>Fund balances at end of year</b>	<b><u>\$ 28,255,191</u></b>	<b><u>\$ 5,615,035</u></b>	<b><u>\$ 3,268,587</u></b>	<b><u>\$ 37,138,813</u></b>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	Original and Final Budget	2022 Actual	Variance with Final Budget	2021 Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 59,374,767	\$ 59,142,451	\$ (232,316)	\$ 57,943,293
Personal property replacement taxes	675,000	1,684,470	1,009,470	681,838
Tuition	2,000	2,293	293	6,986
Earnings on investments	44,400	59,942	15,542	34,102
Food services	1,155,200	916,067	(239,133)	15,096
Pupil activities and textbooks	1,891,063	2,430,049	538,986	1,578,937
Other	<u>338,000</u>	<u>621,952</u>	<u>283,952</u>	<u>470,181</u>
Total local sources	<u>63,480,430</u>	<u>64,857,224</u>	<u>1,376,794</u>	<u>60,730,433</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	5,541,021	5,521,927	(19,094)	5,546,826
Restricted				
Special Education	1,185,900	1,288,360	102,460	1,390,912
Driver Education	32,000	30,186	(1,814)	37,509
Career and Technical Education	74,027	79,378	5,351	170,637
School lunch aid	3,500	45,068	41,568	1,675
On behalf payments - State of Illinois	18,500,000	21,085,507	2,585,507	17,853,340
Other grants-in-aid	<u>4,000</u>	<u>5,085</u>	<u>1,085</u>	<u>8,116</u>
Total state sources	<u>25,340,448</u>	<u>28,055,511</u>	<u>2,715,063</u>	<u>25,009,015</u>
Federal sources				
Restricted				
Title I	445,150	403,606	(41,544)	373,886
Education for handicapped	2,514,595	1,939,529	(575,066)	2,390,019
Special Milk Program	500	73	(427)	-
School breakfast and lunch programs	318,000	209,086	(108,914)	2,784,723
Title II	142,699	144,638	1,939	104,031
Title III	65,033	50,002	(15,031)	56,671
Medicaid matching - administrative outreach	435,000	422,255	(12,745)	523,708
Other	<u>2,686,971</u>	<u>1,838,704</u>	<u>(848,267)</u>	<u>234,301</u>
Total federal sources	<u>6,607,948</u>	<u>5,007,893</u>	<u>(1,600,055)</u>	<u>6,467,339</u>
Total revenues	<u>95,428,826</u>	<u>97,920,628</u>	<u>2,491,802</u>	<u>92,206,787</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i> <i>with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Instruction				
Regular programs				
Salaries	\$ 26,453,190	\$ 26,322,643	\$ 130,547	\$ 25,255,972
Employee benefits	5,847,291	5,576,433	270,858	5,279,979
Purchased services	281,942	107,037	174,905	262,470
Supplies and materials	1,491,490	1,255,863	235,627	917,352
Capital outlay	11,500	15,219	(3,719)	27,683
Other objects	511,224	1,802	509,422	1,059
Non-capitalized equipment	46,000	143,318	(97,318)	147,046
Regular on-behalf payments	<u>18,500,000</u>	<u>21,085,507</u>	<u>(2,585,507)</u>	<u>17,853,340</u>
Total	<u>53,142,637</u>	<u>54,507,822</u>	<u>(1,365,185)</u>	<u>49,744,901</u>
Special education programs				
Salaries	5,477,555	5,109,238	368,317	4,855,406
Employee benefits	1,741,347	1,614,506	126,841	1,420,429
Purchased services	477,327	434,901	42,426	405,008
Supplies and materials	40,358	84,338	(43,980)	56,487
Capital outlay	-	6,132	(6,132)	5,414
Other objects	2,957,500	3,217,967	(260,467)	3,995,844
Non-capitalized equipment	<u>-</u>	<u>82,564</u>	<u>(82,564)</u>	<u>-</u>
Total	<u>10,694,087</u>	<u>10,549,646</u>	<u>144,441</u>	<u>10,738,588</u>
Special education pre-k programs				
Salaries	648,586	650,454	(1,868)	650,595
Employee benefits	175,874	176,975	(1,101)	201,247
Purchased services	14,000	-	14,000	12,291
Supplies and materials	9,688	20,077	(10,389)	6,830
Non-capitalized equipment	<u>-</u>	<u>7,686</u>	<u>(7,686)</u>	<u>-</u>
Total	<u>848,148</u>	<u>855,192</u>	<u>(7,044)</u>	<u>870,963</u>
Remedial and supplemental programs				
Salaries	172,467	180,899	(8,432)	137,815
Employee benefits	<u>53,811</u>	<u>55,216</u>	<u>(1,405)</u>	<u>39,497</u>
Total	<u>226,278</u>	<u>236,115</u>	<u>(9,837)</u>	<u>177,312</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
CTE programs				
Salaries	\$ 1,600	\$ 6,600	\$ (5,000)	\$ 2,650
Employee benefits	20	82	(62)	40
Purchased services	13,000	22,046	(9,046)	19,093
Supplies and materials	33,047	35,645	(2,598)	33,741
Capital outlay	8,500	7,695	805	-
Other objects	-	14,151	(14,151)	5,704
Non-capitalized equipment	<u>3,600</u>	<u>34,241</u>	<u>(30,641)</u>	<u>17,021</u>
Total	<u>59,767</u>	<u>120,460</u>	<u>(60,693)</u>	<u>78,249</u>
Interscholastic programs				
Salaries	1,216,645	1,172,733	43,912	1,064,414
Employee benefits	20,743	21,580	(837)	20,778
Purchased services	215,200	299,739	(84,539)	171,620
Supplies and materials	120,910	377,929	(257,019)	226,722
Capital outlay	10,000	3,655	6,345	10,000
Other objects	10,000	10,000	-	10,000
Non-capitalized equipment	<u>-</u>	<u>7,949</u>	<u>(7,949)</u>	<u>7,104</u>
Total	<u>1,593,498</u>	<u>1,893,585</u>	<u>(300,087)</u>	<u>1,510,638</u>
Summer school				
Salaries	17,000	6,024	10,976	8,592
Employee benefits	1,000	650	350	898
Supplies and materials	<u>-</u>	<u>2,800</u>	<u>(2,800)</u>	<u>988</u>
Total	<u>18,000</u>	<u>9,474</u>	<u>8,526</u>	<u>10,478</u>
Gifted programs				
Salaries	236,577	236,580	(3)	279,268
Employee benefits	22,667	23,716	(1,049)	49,080
Purchased services	300	295	5	-
Supplies and materials	<u>3,575</u>	<u>89,935</u>	<u>(86,360)</u>	<u>770</u>
Total	<u>263,119</u>	<u>350,526</u>	<u>(87,407)</u>	<u>329,118</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Drivers education programs				
Salaries	\$ 150,649	\$ 136,473	\$ 14,176	\$ 145,463
Employee benefits	25,522	28,804	(3,282)	24,861
Purchased services	1,534	1,574	(40)	1,080
Supplies and materials	2,300	3,772	(1,472)	3,980
Capital outlay	-	-	-	43,065
Total	<u>180,005</u>	<u>170,623</u>	<u>9,382</u>	<u>218,449</u>
Bilingual				
Salaries	663,287	658,667	4,620	636,901
Employee benefits	110,326	101,618	8,708	107,126
Purchased services	6,500	4,744	1,756	308
Supplies and materials	<u>3,250</u>	<u>5,253</u>	<u>(2,003)</u>	<u>4,005</u>
Total	<u>783,363</u>	<u>770,282</u>	<u>13,081</u>	<u>748,340</u>
Truant alternative & optional programs				
Salaries	57,534	57,534	-	55,991
Employee benefits	<u>1,051</u>	<u>1,051</u>	-	<u>1,170</u>
Total	<u>58,585</u>	<u>58,585</u>	-	<u>57,161</u>
Student Activity Expenditures	<u>200,000</u>	<u>405,146</u>	<u>(205,146)</u>	<u>232,122</u>
Total instruction	<u>68,067,487</u>	<u>69,927,456</u>	<u>(1,859,969)</u>	<u>64,716,319</u>
Support services				
Pupils				
Attendance and social work				
Salaries	1,085,034	1,084,788	246	992,079
Employee benefits	271,518	276,971	(5,453)	260,502
Purchased services	700	1,288	(588)	-
Supplies and materials	<u>300</u>	<u>518</u>	<u>(218)</u>	<u>329</u>
Total	<u>1,357,552</u>	<u>1,363,565</u>	<u>(6,013)</u>	<u>1,252,910</u>
Guidance services				
Salaries	757,397	752,387	5,010	734,748
Employee benefits	179,025	183,212	(4,187)	188,709
Purchased services	39,680	10,805	28,875	7,451
Supplies and materials	<u>2,500</u>	<u>7,592</u>	<u>(5,092)</u>	<u>3,714</u>
Total	<u>978,602</u>	<u>953,996</u>	<u>24,606</u>	<u>934,622</u>

**Batavia Public School District 101**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget and Actual (Continued)**

<i>Year Ended June 30, 2022</i> <i>with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Health services				
Salaries	\$ 517,906	\$ 502,772	\$ 15,134	\$ 458,052
Employee benefits	170,187	145,895	24,292	142,117
Purchased services	4,000	27,815	(23,815)	1,040
Supplies and materials	<u>5,100</u>	<u>11,790</u>	<u>(6,690)</u>	<u>5,019</u>
Total	<u>697,193</u>	<u>688,272</u>	<u>8,921</u>	<u>606,228</u>
Psychological services				
Salaries	766,576	761,797	4,779	740,783
Employee benefits	153,674	159,592	(5,918)	158,289
Purchased services	73,956	26,422	47,534	-
Supplies and materials	<u>225</u>	<u>140</u>	<u>85</u>	<u>150</u>
Total	<u>994,431</u>	<u>947,951</u>	<u>46,480</u>	<u>899,222</u>
Speech pathology and audiology services				
Salaries	1,160,992	1,136,793	24,199	1,084,279
Employee benefits	263,433	263,784	(351)	252,228
Purchased services	-	90	(90)	29,365
Supplies and materials	<u>300</u>	<u>387</u>	<u>(87)</u>	<u>329</u>
Total	<u>1,424,725</u>	<u>1,401,054</u>	<u>23,671</u>	<u>1,366,201</u>
Other support services				
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>2,227</u>
Total	<u>500</u>	<u>-</u>	<u>500</u>	<u>2,227</u>
Total pupils	<u>5,453,003</u>	<u>5,354,838</u>	<u>98,165</u>	<u>5,061,410</u>
Instructional staff				
Improvement of instruction services				
Salaries	714,468	679,176	35,292	535,798
Employee benefits	175,065	179,589	(4,524)	133,337
Purchased services	428,745	417,836	10,909	404,633
Supplies and materials	<u>49,300</u>	<u>59,819</u>	<u>(10,519)</u>	<u>35,530</u>
Total	<u>1,367,578</u>	<u>1,336,420</u>	<u>31,158</u>	<u>1,109,298</u>

**Batavia Public School District 101**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget and Actual (Continued)**

<i>Year Ended June 30, 2022</i> <i>with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Educational media services				
Salaries	\$ 924,065	\$ 865,299	\$ 58,766	\$ 963,306
Employee benefits	141,031	124,435	16,596	193,286
Supplies and materials	<u>47,100</u>	<u>47,030</u>	<u>70</u>	<u>49,174</u>
Total	<u>1,112,196</u>	<u>1,036,764</u>	<u>75,432</u>	<u>1,205,766</u>
Assessment and training				
Salaries	79,078	79,078	-	93,590
Employee benefits	26,774	27,308	(534)	26,116
Purchased services	90,171	97,784	(7,613)	40,700
Termination benefits	<u>-</u>	<u>3,274</u>	<u>(3,274)</u>	<u>-</u>
Total	<u>196,023</u>	<u>207,444</u>	<u>(11,421)</u>	<u>160,406</u>
Total instructional staff	<u>2,675,797</u>	<u>2,580,628</u>	<u>95,169</u>	<u>2,475,470</u>
General administration				
Board of education				
Purchased services	36,250	35,547	703	12,108
Supplies and materials	5,000	17,000	(12,000)	669
Other objects	<u>28,000</u>	<u>22,318</u>	<u>5,682</u>	<u>24,688</u>
Total	<u>69,250</u>	<u>74,865</u>	<u>(5,615)</u>	<u>37,465</u>
Executive administration				
Salaries	277,271	277,845	(574)	270,876
Employee benefits	103,085	112,818	(9,733)	108,950
Purchased services	16,800	16,025	775	5,763
Supplies and materials	20,500	25,755	(5,255)	14,533
Other objects	<u>11,500</u>	<u>9,756</u>	<u>1,744</u>	<u>8,693</u>
Total	<u>429,156</u>	<u>442,199</u>	<u>(13,043)</u>	<u>408,815</u>
Special area administrative services				
Salaries	479,611	470,066	9,545	479,165
Employee benefits	129,784	129,896	(112)	151,242
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,386</u>
Total	<u>609,395</u>	<u>599,962</u>	<u>9,433</u>	<u>640,793</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Tort immunity services				
Salaries	\$ 3,000	\$ 299	\$ 2,701	\$ -
Employee benefits	-	4	(4)	-
Purchased services	<u>553,489</u>	<u>552,397</u>	<u>1,092</u>	<u>515,903</u>
Total	<u>556,489</u>	<u>552,700</u>	<u>3,789</u>	<u>515,903</u>
Total general administration	<u>1,664,290</u>	<u>1,669,726</u>	<u>(5,436)</u>	<u>1,602,976</u>
School administration				
Office of the principal				
Salaries	2,687,066	2,705,858	(18,792)	2,813,166
Employee benefits	873,282	909,436	(36,154)	953,024
Purchased services	-	-	-	299
Supplies and materials	<u>26,258</u>	<u>18,901</u>	<u>7,357</u>	<u>10,901</u>
Total	<u>3,586,606</u>	<u>3,634,195</u>	<u>(47,589)</u>	<u>3,777,390</u>
Total school administration	<u>3,586,606</u>	<u>3,634,195</u>	<u>(47,589)</u>	<u>3,777,390</u>
Business				
Business support services				
Salaries	167,452	167,452	-	162,225
Employee benefits	<u>60,064</u>	<u>61,652</u>	<u>(1,588)</u>	<u>59,715</u>
Total	<u>227,516</u>	<u>229,104</u>	<u>(1,588)</u>	<u>221,940</u>
Fiscal services				
Salaries	275,449	274,636	813	301,892
Employee benefits	84,329	89,371	(5,042)	95,375
Purchased services	227,051	281,354	(54,303)	208,932
Supplies and materials	-	-	-	976
Other objects	2,183,847	4,864	2,178,983	5,359
Termination benefits	<u>5,388</u>	<u>8,029</u>	<u>(2,641)</u>	<u>-</u>
Total	<u>2,776,064</u>	<u>658,254</u>	<u>2,117,810</u>	<u>612,534</u>
Operation and maintenance of plant services				
Salaries	580,160	467,996	112,164	328,777
Employee benefits	189,149	159,682	29,467	130,218
Purchased services	<u>128,000</u>	<u>139,567</u>	<u>(11,567)</u>	<u>130,077</u>
Total	<u>897,309</u>	<u>767,245</u>	<u>130,064</u>	<u>589,072</u>



# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ -	\$ -	\$ -	\$ 63,603
Purchased services	1,195,600	990,712	204,888	2,480,103
Supplies and materials	22,171	16,698	5,473	12,383
Capital outlay	-	-	-	20,768
Other objects	1,000	1,988	(988)	3,425
Total	1,218,771	1,009,398	209,373	2,580,282
Internal services				
Purchased services	58,700	57,574	1,126	41,219
Total	58,700	57,574	1,126	41,219
Total business	5,178,360	2,721,575	2,456,785	4,045,047
Central				
Information services				
Salaries	84,428	84,428	-	81,969
Employee benefits	9,451	9,769	(318)	8,580
Purchased services	25,000	15,180	9,820	46,755
Supplies and materials	4,000	4,363	(363)	6,511
Other objects	1,000	709	291	496
Non-capitalized equipment	-	-	-	20,247
Total	123,879	114,449	9,430	164,558
Staff services				
Salaries	334,371	332,942	1,429	326,602
Employee benefits	106,578	101,947	4,631	100,953
Purchased services	369,383	357,240	12,143	331,152
Supplies and materials	33,000	34,560	(1,560)	33,037
Other objects	1,054	200	854	50
Termination benefits	-	-	-	4,811
Total	844,386	826,889	17,497	796,605

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 991,766	\$ 951,919	\$ 39,847	\$ 888,960
Employee benefits	207,126	211,558	(4,432)	205,621
Purchased services	951,300	1,147,138	(195,838)	832,987
Supplies and materials	25,000	17,609	7,391	10,191
Capital outlay	100,000	51,647	48,353	488,911
Non-capitalized equipment	944,350	778,509	165,841	438,811
Termination benefits	<u>1,485</u>	<u>2,134</u>	<u>(649)</u>	<u>-</u>
Total	<u>3,221,027</u>	<u>3,160,514</u>	<u>60,513</u>	<u>2,865,481</u>
Total central	<u>4,189,292</u>	<u>4,101,852</u>	<u>87,440</u>	<u>3,826,644</u>
Other support services				
Salaries	1,000	-	1,000	-
Supplies and materials	3,000	4,801	(1,801)	8,318
Other objects	<u>109,999</u>	<u>140,929</u>	<u>(30,930)</u>	<u>421,566</u>
Total	<u>113,999</u>	<u>145,730</u>	<u>(31,731)</u>	<u>429,884</u>
Total support services	<u>22,861,347</u>	<u>20,208,544</u>	<u>2,652,803</u>	<u>21,218,821</u>
Community services				
Salaries	53,697	83,018	(29,321)	31,512
Employee benefits	59	3,684	(3,625)	35
Purchased services	40,402	41,607	(1,205)	92,090
Supplies and materials	12,014	16,129	(4,115)	17,789
Other objects	<u>-</u>	<u>2,245</u>	<u>(2,245)</u>	<u>-</u>
Total	<u>106,172</u>	<u>146,683</u>	<u>(40,511)</u>	<u>141,426</u>
Non-programmed charges				
Regular Programs	-	2,257	(2,257)	-
Payments for special education programs	406,000	235,102	170,898	353,145
Other payments to in-state government units	68,000	72,250	(4,250)	-
Tuition payments for regular programs	9,558	9,558	-	49,493
Tuition payments for special education programs	1,528,587	1,624,390	(95,803)	1,095,086
Tuition payments for CTE programs	<u>205,000</u>	<u>239,293</u>	<u>(34,293)</u>	<u>241,485</u>
Total	<u>2,217,145</u>	<u>2,182,850</u>	<u>34,295</u>	<u>1,739,209</u>
Total non-programmed services	<u>2,217,145</u>	<u>2,182,850</u>	<u>34,295</u>	<u>1,739,209</u>
Provision for Contingencies	<u>591,072</u>	<u>-</u>	<u>591,072</u>	<u>-</u>
Total expenditures	<u>93,843,223</u>	<u>92,465,533</u>	<u>1,377,690</u>	<u>87,815,775</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	<u>\$ 1,585,603</u>	<u>\$ 5,455,095</u>	<u>\$ 3,869,492</u>	<u>\$ 4,391,012</u>
<b>Other financing (uses)</b>				
Transfers out	<u>(63,298)</u>	<u>(63,298)</u>	<u>-</u>	<u>(160,620)</u>
Total other financing (uses)	<u>(63,298)</u>	<u>(63,298)</u>	<u>-</u>	<u>(160,620)</u>
Net change in fund balance	<u>\$ 1,522,305</u>	<u>5,391,797</u>	<u>\$ 3,869,492</u>	<u>4,230,392</u>
Fund balance at beginning of year, as originally stated		22,863,394		18,494,688
Prior period adjustment		<u>-</u>		<u>138,314</u>
Fund balance at beginning of year, as restated		<u>22,863,394</u>		<u>18,633,002</u>
Fund balance at end of year		<u>\$ 28,255,191</u>		<u>\$ 22,863,394</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 9,061,293	\$ 9,462,461	\$ 401,168	\$ 8,835,027
Earnings on investments	4,000	196	(3,804)	3,373
Pupil activities	200,000	369,178	169,178	41,762
Rentals	257,000	341,026	84,026	104,897
Other	<u>25,000</u>	<u>40,505</u>	<u>15,505</u>	<u>65,444</u>
Total local sources	<u>9,547,293</u>	<u>10,213,366</u>	<u>666,073</u>	<u>9,050,503</u>
Federal sources				
Restricted				
Other	<u>-</u>	<u>28,416</u>	<u>28,416</u>	<u>-</u>
Total revenues	<u>9,547,293</u>	<u>10,241,782</u>	<u>694,489</u>	<u>9,050,503</u>
<b>Expenditures</b>				
Current operating				
Support services				
Facility acquisition & construction services				
Purchased services	<u>250,000</u>	<u>126,020</u>	<u>123,980</u>	<u>-</u>
Operations and maintenance of plant services				
Salaries	1,451,792	1,395,626	56,166	1,371,029
Employee benefits	404,794	396,570	8,224	380,694
Purchased services	1,658,865	1,939,322	(280,457)	1,661,879
Supplies and materials	1,625,676	1,998,038	(372,362)	1,513,268
Capital outlay	619,453	644,221	(24,768)	737,974
Non-capitalized equipment	-	18,332	(18,332)	29,688
Termination benefits	<u>-</u>	<u>592</u>	<u>(592)</u>	<u>1,406</u>
Total	<u>5,760,580</u>	<u>6,392,701</u>	<u>(632,121)</u>	<u>5,695,938</u>
Other support services				
Salaries	256,511	242,696	13,815	186,497
Employee benefits	44,549	45,842	(1,293)	40,961
Purchased services	278,039	358,338	(80,299)	96,431
Supplies and materials	20,280	44,340	(24,060)	25,463
Capital outlay	70,980	-	70,980	39,174
Non-capitalized equipment	<u>24,336</u>	<u>64,028</u>	<u>(39,692)</u>	<u>78,503</u>
Total	<u>694,695</u>	<u>755,244</u>	<u>(60,549)</u>	<u>467,029</u>
Total support services	<u>6,705,275</u>	<u>7,273,965</u>	<u>(568,690)</u>	<u>6,162,967</u>
Non-programmed charges				
Other payments to in-state governmental units	<u>496,464</u>	<u>496,454</u>	<u>10</u>	<u>685,667</u>

**Batavia Public School District 101**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget to Actual (Continued)**

<i>Year Ended June 30, 2022</i>	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Provision for Contingencies	<u>100,000</u>	-	<u>100,000</u>	-
Total expenditures	<u>7,301,739</u>	<u>7,770,419</u>	<u>(468,680)</u>	<u>6,848,634</u>
Excess of revenue over expenditures	<u>2,245,554</u>	<u>2,471,363</u>	<u>225,809</u>	<u>2,201,869</u>
<b>Other Financing (Uses)</b>				
Transfers out	<u>(2,564,000)</u>	<u>(2,564,000)</u>	-	<u>(2,344,000)</u>
Total other financing (uses)	<u>(2,564,000)</u>	<u>(2,564,000)</u>	-	<u>(2,344,000)</u>
Net change in fund balance	<u>\$ (318,446)</u>	(92,637)	<u>\$ 225,809</u>	(142,131)
Fund balance at beginning of year		<u>5,707,672</u>		<u>5,849,803</u>
<b>Fund balance at end of year</b>		<u>\$ 5,615,035</u>		<u>\$ 5,707,672</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Working Cash Account			
	Original and Final Budget	2022 Actual	Variance with Final Budget	2021 Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ -	\$ 176,511	\$ 176,511	\$ -
Other	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total revenues	<u>30,000</u>	<u>206,511</u>	<u>176,511</u>	<u>30,000</u>
Net change in fund balance	<u>\$ 30,000</u>	206,511	<u>\$ 176,511</u>	30,000
Fund balance at beginning of year		<u>3,062,076</u>		<u>3,032,076</u>
<b>Fund balance at end of year</b>		<u>\$ 3,268,587</u>		<u>\$ 3,062,076</u>

## **Major Debt Service Fund**

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**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Debt Service Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 9,077,152	\$ 9,122,437	\$ 45,285	\$ 9,095,173
Earnings on Investments	600	115	(485)	507
Total revenues	<u>9,077,752</u>	<u>9,122,552</u>	<u>44,800</u>	<u>9,095,680</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	7,730,000	7,925,781	(195,781)	7,701,298
Interest on bonds	1,088,386	1,063,874	24,512	1,369,385
Other	<u>209,698</u>	<u>131,186</u>	<u>78,512</u>	<u>97,425</u>
Total expenditures	<u>9,028,084</u>	<u>9,120,841</u>	<u>(92,757)</u>	<u>9,168,108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,668</u>	<u>1,711</u>	<u>137,557</u>	<u>(72,428)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	8,430,000	8,430,000	8,145,000
Premium on bonds sold	-	986,778	986,778	1,030,213
Payment to escrow agent	-	(9,397,508)	(9,397,508)	(9,116,244)
Transfers in	<u>207,298</u>	<u>207,298</u>	-	<u>304,620</u>
Total other financing sources (uses)	<u>207,298</u>	<u>226,568</u>	<u>19,270</u>	<u>363,589</u>
Net change in fund balance	<u>\$ 256,966</u>	228,279	<u>\$ 156,827</u>	291,161
Fund balance at beginning of year		<u>4,436,019</u>		<u>4,144,858</u>
<b>Fund balance at end of year</b>		<u>\$ 4,664,298</u>		<u>\$ 4,436,019</u>



# Batavia Public School District 101

## Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 3,556,286	\$ 1,281,614	\$ 1,652,267	\$ 6,490,167
Receivables				
Property taxes	950,952	900,857	-	1,851,809
Due from other governments	<u>375,782</u>	<u>-</u>	<u>-</u>	<u>375,782</u>
Total assets	<u>\$ 4,883,020</u>	<u>\$ 2,182,471</u>	<u>\$ 1,652,267</u>	<u>\$ 8,717,758</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 111,337	\$ -	\$ 1,236,018	\$ 1,347,355
Accrued salaries and related expenditures	<u>1,695</u>	<u>118,114</u>	<u>-</u>	<u>119,809</u>
Total liabilities	<u>113,032</u>	<u>118,114</u>	<u>1,236,018</u>	<u>1,467,164</u>
<b>Deferred Inflows</b>				
Property taxes levied for subsequent year	<u>999,998</u>	<u>947,319</u>	<u>-</u>	<u>1,947,317</u>
Total deferred inflows	<u>999,998</u>	<u>947,319</u>	<u>-</u>	<u>1,947,317</u>
<b>Fund Balances</b>				
Restricted				
Student transportation	3,769,990	-	-	3,769,990
Employee retirement	-	1,117,038	-	1,117,038
Capital projects	<u>-</u>	<u>-</u>	<u>416,249</u>	<u>416,249</u>
Total fund balances	<u>3,769,990</u>	<u>1,117,038</u>	<u>416,249</u>	<u>5,303,277</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 4,883,020</u>	<u>\$ 2,182,471</u>	<u>\$ 1,652,267</u>	<u>\$ 8,717,758</u>

**Batavia Public School District 101**  
Combining Schedule of Revenues, Expenditures and  
Changes In Fund Balances -  
Nonmajor Governmental Funds

<i>Year Ended June 30, 2022</i>	Transportation Fund	Municipal Retirement/ Social Security	Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Local sources	\$ 2,103,871	\$ 1,909,217	\$ -	\$ 4,013,088
State sources	1,499,567	-	50,000	1,549,567
Federal sources	<u>-</u>	<u>-</u>	<u>1,131,794</u>	<u>1,131,794</u>
Total revenues	<u>3,603,438</u>	<u>1,909,217</u>	<u>1,181,794</u>	<u>6,694,449</u>
<b>Expenditures</b>				
Current operating				
Instruction	-	794,245	-	794,245
Support services	4,602,319	905,489	3,245,030	8,752,838
Community services	-	9,689	-	9,689
Payments to Other Governmental Units	7,702	-	-	7,702
Debt service - principal	<u>56,957</u>	<u>-</u>	<u>-</u>	<u>56,957</u>
Total expenditures	<u>4,666,978</u>	<u>1,709,423</u>	<u>3,245,030</u>	<u>9,621,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,063,540)</u>	<u>199,794</u>	<u>(2,063,236)</u>	<u>(2,926,982)</u>
Other financing sources				
Proceeds from capital lease	313,680	-	-	313,680
Transfers in	<u>-</u>	<u>-</u>	<u>2,420,000</u>	<u>2,420,000</u>
Total other financing sources	<u>313,680</u>	<u>-</u>	<u>2,420,000</u>	<u>2,733,680</u>
Net change in fund balances	(749,860)	199,794	356,764	(193,302)
Fund balances at beginning of year	<u>4,519,850</u>	<u>917,244</u>	<u>59,485</u>	<u>5,496,579</u>
<b>Fund balances at end of year</b>	<u>\$ 3,769,990</u>	<u>\$ 1,117,038</u>	<u>\$ 416,249</u>	<u>\$ 5,303,277</u>

## **Special Revenue Funds**

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To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

**Transportation Fund** - To account for activity relating to student transportation to and from school.

**Municipal Retirement/Social Security Fund** - To account for the District's portion of FICA and pension contributions to the Illinois Municipal Retirement Fund.

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Transportation Fund			
	Final Budget	2022 Actual	Variance with Final Budget	2021 Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 2,214,983	\$ 2,090,819	\$ (124,164)	\$ 2,196,221
Earnings on Investments	1,200	182	(1,018)	1,021
Tuition	5,000	12,870	7,870	13,979
Other	-	-	-	762
Total local sources	<u>2,221,183</u>	<u>2,103,871</u>	<u>(117,312)</u>	<u>2,211,983</u>
State sources				
Restricted				
Transportation	<u>1,421,149</u>	<u>1,499,567</u>	<u>78,418</u>	<u>2,146,264</u>
Total revenues	<u>3,642,332</u>	<u>3,603,438</u>	<u>(38,894)</u>	<u>4,358,247</u>
<b>Expenditures</b>				
Current operating				
Support services				
Pupil transportation				
Salaries	107,075	106,775	300	100,863
Employee benefits	37,952	38,800	(848)	36,276
Purchased services	4,250,325	4,131,619	118,706	2,764,221
Supplies and materials	8,000	11,445	(3,445)	1,944
Capital outlay	-	313,680	(313,680)	-
Total support services	<u>4,403,352</u>	<u>4,602,319</u>	<u>(198,967)</u>	<u>2,903,304</u>
Payments to other districts and government units				
Payments for regular programs				
Purchased services	<u>30,000</u>	<u>7,702</u>	<u>22,298</u>	<u>10,190</u>
Payments of principal on long-term debt	<u>-</u>	<u>56,957</u>	<u>(56,957)</u>	<u>-</u>
Total expenditures	<u>4,433,352</u>	<u>4,666,978</u>	<u>(233,626)</u>	<u>2,913,494</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(791,020)</u>	<u>(1,063,540)</u>	<u>(272,520)</u>	<u>1,444,753</u>
<b>Other Financing Sources</b>				
Proceeds from capital lease	<u>-</u>	<u>313,680</u>	<u>313,680</u>	<u>-</u>
Net change in fund balance	<u>\$ (791,020)</u>	<u>(749,860)</u>	<u>\$ 41,160</u>	<u>1,444,753</u>
Fund balance at beginning of year		<u>4,519,850</u>		<u>3,075,097</u>
Fund balance at end of year		<u>\$ 3,769,990</u>		<u>\$ 4,519,850</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 805,448	\$ 593,981	\$ (211,467)	\$ 798,621
Social security/medicare only levy	1,107,492	1,295,411	187,919	1,098,102
Corporate personal property replacement taxes	100,000	19,732	(80,268)	100,000
Earnings on Investments	<u>1,200</u>	<u>93</u>	<u>(1,107)</u>	<u>992</u>
Total local sources	<u>2,014,140</u>	<u>1,909,217</u>	<u>(104,923)</u>	<u>1,997,715</u>
Total revenues	<u>2,014,140</u>	<u>1,909,217</u>	<u>(104,923)</u>	<u>1,997,715</u>
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs	400,422	404,074	(3,652)	359,870
Special education programs	312,034	285,323	26,711	292,143
Special education Pre-K	45,565	46,466	(901)	48,525
Interscholastic programs	2,349	2,464	(115)	2,404
CTE programs	23	95	(72)	38
Interscholastic programs	34,102	40,405	(6,303)	39,553
Summer school programs	-	86	(86)	121
Gifted programs	3,337	3,328	9	3,828
Driver's education programs	1,404	1,967	(563)	2,065
Bilingual programs	9,238	9,202	36	8,877
Truant alternative & optional programs	<u>835</u>	<u>835</u>	<u>-</u>	<u>813</u>
Total instruction	<u>809,309</u>	<u>794,245</u>	<u>15,064</u>	<u>758,237</u>
Support services				
Pupils				
Attendance and social work services	15,548	15,475	73	14,041
Guidance	9,746	9,957	(211)	9,833
Health services	57,397	59,229	(1,832)	55,459
Psychological services	11,597	11,278	319	10,922
Speech Pathology	<u>16,457</u>	<u>15,670</u>	<u>787</u>	<u>14,903</u>
Total pupils	<u>110,745</u>	<u>111,609</u>	<u>(864)</u>	<u>105,158</u>
Instructional staff				
Improvement of instruction services	15,754	17,430	(1,676)	14,511
Educational media services	22,274	12,492	9,782	34,216
Assessment and testing	<u>12,394</u>	<u>12,643</u>	<u>(249)</u>	<u>1,290</u>
Total instructional staff	<u>50,422</u>	<u>42,565</u>	<u>7,857</u>	<u>50,017</u>

**Batavia Public School District 101**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget to Actual (Continued)**

<i>Year Ended June 30, 2022</i> <i>with Comparative Actual Totals for 2021</i>	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Executive Administration	\$ 12,919	\$ 13,430	\$ (511)	\$ 13,349
Service area administration services	6,678	6,511	167	6,605
Employee benefits	-	4	(4)	-
Total general administration	<u>19,597</u>	<u>19,945</u>	<u>(348)</u>	<u>19,954</u>
School administration				
Office of the principal services	<u>128,058</u>	<u>130,955</u>	<u>(2,897)</u>	<u>137,518</u>
Total school administration	<u>128,058</u>	<u>130,955</u>	<u>(2,897)</u>	<u>137,518</u>
Business				
Direction of business	2,379	2,380	(1)	2,300
Fiscal services	45,243	45,932	(689)	52,996
Operation and maintenance of plant services	311,295	300,942	10,353	302,295
Pupil transportation services	17,933	17,932	1	21,944
Food services	-	-	-	4,908
Total business	<u>376,850</u>	<u>367,186</u>	<u>9,664</u>	<u>384,443</u>
Central				
Information services	14,386	14,408	(22)	14,854
Staff services	19,710	19,795	(85)	20,935
Data processing services	160,889	160,902	(13)	160,598
Other	<u>26,338</u>	<u>38,124</u>	<u>(11,786)</u>	<u>37,376</u>
Total central	<u>221,323</u>	<u>233,229</u>	<u>(11,906)</u>	<u>233,763</u>
Total support services	<u>906,995</u>	<u>905,489</u>	<u>1,506</u>	<u>930,853</u>
Community services	<u>9,264</u>	<u>9,689</u>	<u>(425)</u>	<u>5,783</u>
Total expenditures	<u>1,725,568</u>	<u>1,709,423</u>	<u>16,145</u>	<u>1,694,873</u>
Net change in fund balance	<u>\$ 288,572</u>	199,794	<u>\$ (121,068)</u>	302,842
Fund balance at beginning of year		<u>917,244</u>		<u>614,402</u>
<b>Fund balance at end of year</b>		<u>\$ 1,117,038</u>		<u>\$ 917,244</u>

# Batavia Public School District 101

## Schedule of Revenues, Expenditures and Changes In Fund Balance (Deficit) Budget and Actual

	Capital Projects Fund			
	2022		2021	
<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Donations	\$ 5,000	\$ -	\$ (5,000)	\$ 10,899
Total local sources	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>10,899</u>
State sources				
Restricted				
School Infrastructure - Maintenance Projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Federal sources				
Restricted				
Other - Restricted - Grants-in-Aid	<u>1,131,794</u>	<u>1,131,794</u>	<u>-</u>	<u>-</u>
Total federal sources	<u>1,131,794</u>	<u>1,131,794</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,186,794</u>	<u>1,181,794</u>	<u>(5,000)</u>	<u>10,899</u>
<b>Expenditures</b>				
Current operating				
Support services				
Facility acquisition and construction services				
Purchased services	120,000	188,910	(68,910)	167,246
Capital outlay	<u>2,915,752</u>	<u>3,056,120</u>	<u>(140,368)</u>	<u>1,467,789</u>
Total	<u>3,035,752</u>	<u>3,245,030</u>	<u>(209,278)</u>	<u>1,635,035</u>
Total support services	<u>3,035,752</u>	<u>3,245,030</u>	<u>(209,278)</u>	<u>1,635,035</u>
Provisions for Contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,135,752</u>	<u>3,245,030</u>	<u>(109,278)</u>	<u>1,635,035</u>
Excess of revenue over (under) expenditures	<u>(1,948,958)</u>	<u>(2,063,236)</u>	<u>(114,278)</u>	<u>(1,624,136)</u>
<b>Other financing sources</b>				
Transfers in	<u>2,420,000</u>	<u>2,420,000</u>	<u>-</u>	<u>2,200,000</u>
Total other financing sources	<u>2,420,000</u>	<u>2,420,000</u>	<u>-</u>	<u>2,200,000</u>
Net change in fund balance	<u>\$ 471,042</u>	356,764	<u>\$ (114,278)</u>	575,864
Fund balances (deficits) at beginning of year		<u>59,485</u>		<u>(516,379)</u>
<b>Fund balances at end of year</b>		<u>\$ 416,249</u>		<u>\$ 59,485</u>

## **Statistical Section**

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

### **Financial Trends Information**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### **Revenue Capacity Information**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

### **Debt Capacity Information**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

### **Operating Information**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.



# Batavia Public School District 101

## Net Position by Component

### Last Ten Fiscal Years

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	2022	2021	2020	2019
<b>Governmental activities</b>				
Net investment in capital assets	\$ 70,984,304	\$ 63,777,242	\$ 57,474,534	\$ 51,883,782
Restricted	9,967,575	9,932,598	7,834,357	6,439,006
Unrestricted	(12,963,461)	(22,669,559)	(28,647,772)	(31,170,564)
Total governmental activities net position	<u>\$ 67,988,418</u>	<u>\$ 51,040,281</u>	<u>\$ 36,661,119</u>	<u>\$ 27,152,224</u>

Source of information: District records.

2018	2017	2016	2015	2014	2013
\$ 46,318,149	\$ 38,046,098	\$ 30,325,464	\$ 28,717,554	\$ 25,807,877	\$ (7,160,915)
5,950,245	5,051,301	5,630,353	4,756,624	5,363,738	4,227,202
(35,961,196)	11,635,880	12,367,573	7,969,152	7,548,562	15,589,874
<u>\$ 16,307,198</u>	<u>\$ 54,733,279</u>	<u>\$ 48,323,390</u>	<u>\$ 41,443,330</u>	<u>\$ 38,720,177</u>	<u>\$ 12,656,161</u>

# Batavia Public School District 101

## Changes in Net Position

### Last Ten Fiscal Years

	2022	2021	2020	2019
<b>Expenses</b>				
Instruction				
Regular programs	\$ 39,317,565	\$ 41,802,637	\$ 39,460,001	\$ 34,476,124
Special programs	13,595,259	13,889,639	11,586,797	11,027,306
State retirement contributions	20,046,226	35,839,006	34,023,964	29,261,714
Support services				
Pupils	6,263,600	5,924,213	5,434,833	4,860,487
Instructional staff	2,896,407	2,780,693	2,658,329	2,641,842
General administration	1,866,261	1,827,452	1,732,162	1,623,571
School administration	4,491,939	4,905,503	4,649,554	4,293,838
Business	5,507,620	3,786,444	5,424,681	4,343,137
Transportation	4,363,528	2,925,248	3,488,279	4,510,399
Operations and maintenance	8,138,890	7,123,019	4,713,367	6,072,792
Central	4,656,777	3,900,499	3,947,353	4,387,841
Other supporting services	939,098	900,080	493,490	448,755
Community services	162,839	151,249	149,027	178,924
Nonprogrammed charges - excluding special education	2,687,006	2,435,066	2,575,434	1,879,740
Interest and fees	987,593	1,423,385	1,703,174	2,026,608
Unallocated depreciation	331,480	294,360	277,480	277,645
<b>Total expenses</b>	<b>116,252,088</b>	<b>129,908,493</b>	<b>122,317,925</b>	<b>112,310,723</b>
<b>Program revenues</b>				
Charges for services				
Instruction				
Regular programs	2,841,207	1,276,456	2,294,947	3,048,384
Other instructional programs	-	-	-	-
Support services				
Business	916,067	15,096	842,055	1,011,963
Transportation	12,870	13,979	54,763	65,564
Operations and maintenance	341,026	104,897	223,822	355,401
Capital grants and contributions	-	-	-	-
Operating grants and contributions	29,222,902	45,153,343	41,332,716	36,338,564
<b>Total program revenues</b>	<b>33,334,072</b>	<b>46,563,771</b>	<b>44,748,303</b>	<b>40,819,876</b>
<b>Net revenue (expense)</b>	<b>(82,918,016)</b>	<b>(83,344,722)</b>	<b>(77,569,622)</b>	<b>(71,490,847)</b>

	2018	2017	2016	2015	2014	2013
\$	41,867,549	\$ 38,654,686	\$ 37,362,204	\$ 39,364,382	\$ 37,737,024	\$ 39,451,077
	10,895,465	10,732,806	9,766,712	12,864,094	9,783,787	12,110,450
	17,592,747	15,253,709	14,435,889	18,799,394	13,390,079	10,187,749
	4,981,668	4,796,913	4,543,892	4,352,687	4,046,273	3,778,150
	2,530,043	2,323,714	2,346,240	2,460,404	2,313,706	2,007,878
	1,065,099	1,001,256	3,185,925	1,214,848	1,029,435	1,487,913
	4,507,119	4,014,088	3,861,246	3,771,834	3,603,893	3,786,441
	4,075,864	3,315,027	2,511,434	2,547,387	2,016,617	2,043,137
	4,337,156	4,477,326	4,061,436	4,183,637	4,035,686	4,422,846
	831,202	5,898,602	4,549,460	6,342,838	7,850,476	7,336,201
	5,046,844	3,479,852	4,002,984	3,528,548	3,713,540	3,014,189
	466,845	448,654	285,649	397,168	35,085	19,892
	103,309	114,930	65,259	-	-	-
	2,545,737	1,651,778	1,905,045	-	-	-
	2,288,114	1,239,356	2,557,135	3,154,462	3,959,979	4,719,260
	343,575	407,070	301,034	315,791	587,743	864,364
	103,478,336	97,809,767	95,741,544	103,297,474	94,103,323	95,229,547
	3,057,313	2,380,298	2,468,675	2,562,037	2,204,303	2,698,470
	-	-	-	-	-	-
	902,023	820,849	707,962	634,854	782,668	729,021
	38,426	51,464	152,544	39,870	76,715	37,902
	389,045	367,612	62,654	318,552	226,747	141,528
	-	-	-	-	71,253	8,320
	24,904,853	23,841,402	22,941,986	25,964,177	21,210,588	16,754,592
	29,291,660	27,461,625	26,333,821	29,519,490	24,572,274	20,369,833
	(74,186,676)	(70,348,142)	(69,407,723)	(73,777,984)	(69,531,049)	(74,859,714)

# Batavia Public School District 101

## Changes in Net Position

### Last Ten Fiscal Years

	2022	2021	2020	2019
<b>(Continued)</b>				
<b>General revenues</b>				
Taxes				
Real estate taxes,				
levied for general purposes	68,781,423	66,778,320	64,697,502	62,262,264
Real estate taxes,				
levied for specific purposes	3,980,211	4,092,944	4,176,580	4,386,218
Real estate taxes,				
levied for debt service	9,122,437	9,095,173	9,087,171	9,001,448
State aid-formula grants	5,521,927	5,546,826	5,593,281	5,291,751
Investment earnings	60,528	39,995	528,084	616,891
Miscellaneous	12,534,168	12,032,312	2,995,899	777,301
Total general revenues	100,000,694	97,585,570	87,078,517	82,335,873
<b>Change in net position</b>	<b>\$ 17,082,678</b>	<b>\$ 14,240,848</b>	<b>\$ 9,508,895</b>	<b>\$ 10,845,026</b>

Source of information: District records.

2018	2017	2016	2015	2014	2013
62,375,527	59,975,822	59,460,878	58,699,183	54,629,090	50,766,746
4,579,491	3,582,654	3,307,318	3,594,103	3,944,598	3,623,212
9,287,586	9,326,885	9,773,477	10,107,380	10,208,471	10,838,942
4,980,716	3,098,194	2,803,921	3,004,703	2,705,848	2,599,683
304,328	123,618	29,129	15,421	13,943	19,443
685,532	650,858	913,060	1,080,347	628,666	1,117,752
82,213,180	76,758,031	76,287,783	76,501,137	72,130,616	68,965,778
\$ 8,026,504	\$ 6,409,889	\$ 6,880,060	\$ 2,723,153	\$ 2,599,567	\$ (5,893,936)

# Batavia Public School District 101

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2022	2021	2020	2019
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Restricted	-	-	-	-
Unassigned	37,138,813	31,633,142	27,376,567	27,582,135
Total general fund	\$ 37,138,813	\$ 31,633,142	\$ 27,376,567	\$ 27,582,135
<b>All other Governmental Funds</b>				
Restricted, reported in:				
Special revenue funds	\$ 4,887,028	\$ 5,437,094	\$ 3,689,499	\$ 2,242,900
Debt service funds	4,664,298	4,436,019	4,144,858	3,880,338
Capital project funds	416,249	59,485	-	315,768
Unrestricted, reported in:				
Capital project funds	-	-	(516,379)	-
Total all other governmental funds	\$ 9,967,575	\$ 9,932,598	\$ 7,317,978	\$ 6,439,006

Source of information: District records.

2018	2017	2016	2015	2014	2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
21,786,566	19,529,092	16,393,415	16,298,984	15,883,760	15,979,129
<u>\$ 21,786,566</u>	<u>\$ 19,529,092</u>	<u>\$ 16,393,415</u>	<u>\$ 16,298,984</u>	<u>\$ 15,883,760</u>	<u>\$ 15,979,129</u>
\$ 1,771,987	\$ 774,947	\$ 1,325,419	\$ 1,400,800	\$ 2,045,822	\$ 1,253,860
3,727,001	3,378,195	3,667,751	3,355,824	3,317,916	2,973,342
451,257	898,159	637,183	15,749	17,360	215,617
-	-	-	-	-	-
<u>\$ 5,950,245</u>	<u>\$ 5,051,301</u>	<u>\$ 5,630,353</u>	<u>\$ 4,772,373</u>	<u>\$ 5,381,098</u>	<u>\$ 4,442,819</u>



# Batavia Public School District 101

## Governmental Funds Revenues

### Last Ten Fiscal Years

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	2022	2021	2020	2019
<b>Local sources</b>				
Property taxes	\$ 81,884,071	\$ 79,966,437	\$ 77,961,253	\$ 75,649,930
Replacement taxes	1,704,202	781,838	616,398	563,108
Tuition	15,163	6,986	390	13,552
Earnings on investments	60,528	39,995	528,084	616,891
Other local sources	4,748,777	2,331,957	3,855,325	4,808,411
Total local sources	88,412,741	83,127,213	82,961,450	81,651,892
<b>State sources</b>				
Evidence based funding formula (General State Aid prior to 2018)	5,521,927	5,546,826	5,593,281	5,291,751
Other state aid	24,083,151	21,608,453	21,936,770	20,721,386
Total state sources	29,605,078	27,155,279	27,530,051	26,013,137
<b>Federal sources</b>	6,168,103	6,467,339	3,695,054	3,653,369
Total	\$ 124,185,922	\$ 116,749,831	\$ 114,186,555	\$ 111,318,398

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Source of information: District records.

	2018	2017	2016	2015	2014	2013
\$	76,242,604	\$ 72,885,361	\$ 72,541,673	\$ 72,400,666	\$ 68,782,159	\$ 65,228,900
	520,521	622,074	560,007	608,291	581,160	454,085
	8,412	2,826,379	9,177	29,608	34,249	31,630
	304,328	123,618	29,129	15,421	13,943	19,443
	4,828,816	954,175	4,041,694	4,072,427	3,374,943	4,252,058
	81,904,681	77,411,607	77,181,680	77,126,413	72,786,454	69,986,116
	4,980,716	3,098,194	2,803,921	3,004,703	2,705,848	2,599,683
	21,699,418	19,865,627	20,011,551	22,994,025	18,568,240	14,671,794
	26,680,134	22,963,821	22,815,472	25,998,728	21,274,088	17,271,477
	3,172,894	2,794,824	2,624,452	2,965,126	2,642,348	2,078,018
\$	111,757,709	\$ 103,170,252	\$ 102,621,604	\$ 106,090,267	\$ 96,702,890	\$ 89,335,611

**Batavia Public School District 101**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019
<b>Current</b>				
Instruction				
Regular programs	\$ 33,826,389	\$ 32,223,748	\$ 22,051,212	\$ 29,731,037
Special programs	11,975,206	12,124,521	11,319,963	10,473,492
Other instructional programs	3,834,599	3,186,785	13,795,836	3,386,972
State retirement contributions	21,085,507	17,853,340	18,568,474	17,351,362
<b>Total instruction</b>	<b>70,721,701</b>	<b>65,388,394</b>	<b>65,735,485</b>	<b>60,942,863</b>
Supporting services				
Pupils	5,466,447	5,166,568	5,434,833	4,855,103
Instructional staff	2,623,193	2,525,487	2,655,787	2,639,298
General administration	1,689,671	1,622,930	1,722,719	1,614,122
School administration	3,765,150	3,914,908	4,174,710	4,085,241
Business	5,373,692	3,662,657	5,419,959	2,826,983
Transportation	4,620,251	2,925,248	3,488,279	4,580,398
Operations and maintenance	7,460,888	5,849,331	3,161,996	5,086,345
Central	4,296,957	3,534,120	3,800,068	4,163,207
Other supporting services	939,098	895,115	614,706	427,875
<b>Total supporting services</b>	<b>36,235,347</b>	<b>30,096,364</b>	<b>30,473,057</b>	<b>30,278,572</b>
Community services	156,372	147,209	149,027	178,924
Nonprogrammed charges	2,687,006	2,435,066	2,575,434	1,815,125
<b>Total current</b>	<b>109,800,426</b>	<b>98,067,033</b>	<b>98,933,003</b>	<b>93,215,484</b>
<b>Other</b>				
Debt service				
Principal	7,982,738	7,701,298	7,465,620	7,309,614
Interest and fees	1,195,060	1,466,810	1,711,671	2,037,669
Capital outlay	-	2,840,778	3,312,990	2,787,791
<b>Total other</b>	<b>9,177,798</b>	<b>12,008,886</b>	<b>12,490,281</b>	<b>12,135,074</b>
<b>Total</b>	<b>\$ 118,978,224</b>	<b>\$ 110,075,919</b>	<b>\$ 111,423,284</b>	<b>\$ 105,350,558</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>7.71%</b>	<b>8.55%</b>	<b>8.49%</b>	<b>9.11%</b>

Source of information: District records.

	2018	2017	2016	2015	2014	2013
\$	32,944,195	\$ 34,358,266	\$ 34,595,982	\$ 36,493,323	\$ 32,917,622	\$ 29,676,239
	10,361,028	10,333,195	9,471,195	10,586,824	9,469,678	10,787,214
	3,442,546	-	-	-	-	-
	17,592,747	15,253,709	14,435,889	13,312,809	13,390,079	10,187,749
	64,340,516	59,945,170	58,503,066	60,392,956	55,777,379	50,651,202
	4,981,668	4,796,913	4,543,892	4,352,687	4,046,273	3,700,952
	2,526,895	2,319,984	2,343,482	2,457,511	2,310,774	1,947,991
	1,053,407	987,403	3,175,680	1,204,101	1,018,546	1,445,917
	4,248,988	3,708,253	3,635,077	3,534,578	3,363,495	2,981,665
	2,713,853	3,308,100	1,550,588	2,542,014	2,191,950	2,179,375
	4,320,770	4,477,326	4,056,395	4,183,637	4,035,686	4,418,357
	4,733,329	4,103,178	4,240,325	4,303,800	7,276,155	6,483,839
	4,370,509	3,476,122	4,000,226	3,525,655	3,710,608	3,270,161
	448,935	444,924	282,891	305,563	-	983,022
	29,398,354	27,622,203	27,828,556	26,409,546	27,953,487	27,411,279
	103,309	114,930	65,259	88,712	32,153	61
	2,545,737	1,651,778	1,905,045	1,967,266	2,013,994	2,373,433
	96,387,916	89,334,081	88,301,926	88,858,480	85,777,013	80,435,975
	7,039,177	7,502,193	7,211,099	7,199,391	6,195,000	6,550,000
	2,299,176	2,426,409	2,981,742	3,584,314	3,959,979	4,798,936
	3,171,961	2,682,880	3,374,456	2,376,099	200,322	347,829
	12,510,314	12,611,482	13,567,297	13,159,804	10,355,301	11,696,765
\$	108,898,230	\$ 101,945,563	\$ 101,869,223	\$ 102,018,284	\$ 96,132,314	\$ 92,132,740
	8.83%	10.00%	10.35%	10.82%	10.59%	12.36%

# Batavia Public School District 101

## Other Financing Sources And Uses and Net Changes in Fund Balances Last Ten Fiscal Years

	2022	2021	2020	2019
<b>Excess of revenues over (under) expenditures</b>	\$ 5,207,698	\$ 6,673,912	\$ 2,763,271	\$ 5,967,840
<b>Other financing sources (uses)</b>				
Principal on bonds sold	8,430,000	8,145,000	-	-
Premium on bonds sold	986,778	1,030,213	-	-
Deposits to escrow agent	(9,397,508)	(9,116,244)	-	-
Proceeds from debt issuance	-	-	-	-
Lease proceeds	313,680	-	-	316,490
Transfers in	2,627,298	2,504,620	2,314,856	2,266,757
Transfers out	(2,627,298)	(2,504,620)	(2,314,856)	(2,266,757)
<b>Total other financing sources</b>	<b>332,950</b>	<b>58,969</b>	<b>-</b>	<b>316,490</b>
<b>Net change in fund balances</b>	<b>\$ 5,540,648</b>	<b>\$ 6,732,881</b>	<b>\$ 2,763,271</b>	<b>\$ 6,284,330</b>

Source of information: District records.

2018	2017	2016	2015	2014	2013
\$ 2,859,479	\$ 1,224,689	\$ 752,381	\$ 4,071,983	\$ 570,576	\$ (2,797,129)
-	-	16,165,000	9,965,000	26,470,000	19,995,000
-	-	733,225	12,063	4,329,706	69,953
-	-	(16,698,195)	(9,816,287)	(30,527,372)	(19,690,267)
-	1,044,000	-	-	-	-
296,939	287,936	-	1,060,325	-	-
1,943,916	1,887,226	1,493,544	531,412	-	-
(1,943,916)	(1,887,226)	(1,493,544)	(531,412)	-	-
296,939	1,331,936	200,030	1,221,101	272,334	374,686
\$ 3,156,418	\$ 2,556,625	\$ 952,411	\$ 5,293,084	\$ 842,910	\$ (2,422,443)

**Batavia Public School District 101**  
 Equalized Assessed Valuation And  
 Estimated Actual Value of Taxable Property  
 Last Ten Tax Levy Years

Tax Levy Year	Assessed Valuation				
	Residential	Farms	Commercial	Industrial	Railroad
2021	988,010,261	9,949,286	213,746,797	167,414,477	1,166,499
2020	960,415,680	9,913,832	211,534,386	163,543,309	977,710
2019	921,780,442	9,659,482	211,313,522	155,838,240	809,281
2018	895,564,507	9,113,573	218,135,371	154,996,772	698,034
2017	870,034,629	8,871,566	208,259,090	150,101,724	649,640
2016	839,979,612	9,169,155	200,380,036	148,265,135	583,450
2015	809,225,755	9,086,835	187,595,150	137,839,256	514,337
2014	779,177,094	9,360,906	180,764,915	136,264,945	491,868
2013	797,483,485	9,697,652	181,765,549	137,023,287	485,282
2012	832,513,508	10,030,450	136,673,259	102,833,055	445,631

Source: Kane County Clerk.

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by multiplying assessed value by that percentage. Tax rates are per \$100 of assessed value.

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Total Assessed Value	Total Direct Rate	Actual Estimated Value
1,380,287,320	6.033284	4,145,006,967
1,346,384,917	6.028628	4,043,197,949
1,299,400,967	6.082514	3,902,105,006
1,278,508,257	6.061347	3,839,364,135
1,237,916,649	6.119842	3,717,467,414
1,198,377,388	6.172804	3,598,730,895
1,144,261,333	6.404197	3,436,220,219
1,106,059,728	6.570553	3,321,500,685
1,126,455,255	6.372536	3,382,748,514
1,082,495,903	6.085956	3,250,738,447



# Batavia Public School District 101

## Property Tax Rates - Direct and Overlapping Governments

### Last Ten Tax Levy Years

	2021	2020	2019	2018	2017
<b>District direct rates</b>					
Educational	4.0209	3.9345	3.8633	3.8200	3.8474
Operations and maintenance	0.7245	0.6685	0.6695	0.6627	0.6333
Transportation	0.1449	0.1634	0.1693	0.1949	0.2375
Illinois municipal retirement	0.0286	0.0594	0.0616	0.0585	0.0554
Special education	0.3118	0.4456	0.5318	0.5301	0.5304
Social security	0.1087	0.0817	0.0847	0.0819	0.0792
Working cash	-	-	-	-	-
Revenue Recapture	0.0256	-	-	-	-
Bond and interest	0.6684	0.6755	0.7024	0.7133	0.7366
<b>Total direct rate</b>	<b>6.0333</b>	<b>6.0286</b>	<b>6.0825</b>	<b>6.0613</b>	<b>6.1198</b>
<b>Overlapping rates</b>					
Batavia Public Library	0.539683	0.436100	0.438690	0.440060	0.370060
Batavia Public Library 98 Bond District	0.000000	0.000000	0.000000	0.000000	0.070449
Batavia Public Library 99 Bond District	0.000000	0.000000	0.000000	0.000000	0.000000
Batavia Park District	0.554511	0.548306	0.552703	0.556421	0.555991
Batavia Township	0.092681	0.092480	0.093351	0.094980	0.095038
Batavia Township Road District	0.044428	0.044586	0.045753	0.046430	0.047580
City of Batavia	0.738819	0.737017	0.738957	0.733595	0.742796
Batavia Fire District	0.289934	0.277710	0.290886	0.305230	0.308020
Community College District #516 - Waubensee	0.474684	0.428645	0.537673	0.541425	0.553304
Fox Metro Water Reclamation District	0.000000	0.000000	0.000000	0.000000	0.000000
Kane County	0.353322	0.361798	0.373902	0.387659	0.402498
Kane County Forest Preserve District	0.142671	0.147744	0.154854	0.160702	0.165841
<b>Total overlapping rate</b>	<b>3.2307</b>	<b>3.0744</b>	<b>3.2268</b>	<b>3.2665</b>	<b>3.3116</b>
<b>Total direct and overlapping rate</b>	<b>9.2640</b>	<b>9.1030</b>	<b>9.3093</b>	<b>9.3278</b>	<b>9.4314</b>

Source: Kane Country Clerk.

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

2016	2015	2014	2013	2012
3.8891	3.9764	3.9528	3.9061	3.6952
0.5926	0.6737	0.6329	0.6125	0.5344
0.2503	0.1573	0.1808	0.1437	0.1940
0.0584	0.0350	0.0687	0.0657	0.0508
0.5633	0.6554	0.7414	0.6481	0.5545
0.0584	0.0568	0.0949	0.0888	0.0924
-	-	-	-	-
-	-	-	-	-
0.7607	0.8496	0.8991	0.9078	0.9647
6.1728	6.4042	6.5706	6.3725	6.0860
0.368874	0.385370	0.392650	0.3762	0.3530
0.072687	0.076443	0.076910	0.0754	0.0026
0.000000	0.000000	0.000000	0.0000	0.0488
0.554019	0.570712	0.576525	0.5528	0.5092
0.095234	0.098751	0.102366	0.2517	0.0961
0.047516	0.049505	0.051317	0.0494	0.0473
0.697011	0.695527	0.715334	0.7319	0.6959
0.312600	0.320355	0.306170	0.3129	0.3235
0.560691	0.587468	0.595432	0.5807	0.5312
0.000000	0.000000	0.000000	0.0000	0.0000
0.420062	0.447884	0.468360	0.4623	0.4336
0.225322	0.294354	0.312630	0.3039	0.2710
3.3540	3.5264	3.5977	3.6972	3.3121
9.5268	9.9306	10.1682	10.0697	9.3981

# Batavia Public School District 101

## Principal Taxpayers in the District Current Tax Year and Nine Years Ago

Rank	Name	Type of Business or Property	2021	
			Equalized Assessed Valuation	Percent of District's Total EAV
1	Simon/Chelsea Chicago	Commercial	\$69,538,386.00	5.04%
2	Prologis LP - Aka Liberty Property	Industrial	\$22,697,594.00	1.64%
3	Chicago Premium Outlets	Commercial	\$19,900,015.00	1.44%
4	Kirkland Crossing, LLC	Commercial Lots-Land	\$11,666,981.00	0.85%
5	KIR Batavia 051 LLC	Commercial	\$8,717,473.00	0.63%
6	Prologis LO - Aka Liberty Property	Industrial	\$7,690,407.00	0.56%
7	Coleman Logistics Assets LLC	Industrial	\$7,425,269.00	0.54%
8	Aldi Inc	Industrial	\$7,332,601.00	0.53%
9	Holmstad Inc	Commercial Lots-Land	\$6,621,978.00	0.48%
10	Kirk Road LLC	Industrial	\$6,040,079.00	0.44%
Total			<u>\$ 167,630,783</u>	<u>12.14%</u>

Rank	Name	Type of Business or Property	2012	
			Equalized Assessed Valuation	Percent of District's Total EAV
1	Liberty Illinois LP	Industrial Properties	\$31,957,211.00	2.84%
2	Simon/Chelsea Chicago	Shopping Center	\$38,928,626.00	3.46%
3	KIR Batavia 051, LLC	Shopping Center	\$9,404,483.00	0.84%
4	Wal-Mart Real Estate Business	Shopping Center	\$8,033,196.00	0.71%
5	PartyLite Worldwide, Inc.	Industrial Properties	\$5,991,865.00	0.53%
6	Aldi, Inc.	Industrial Building and Store	\$5,234,428.00	0.47%
7	IIT Aurora DC, LLC	Industrial Properties	\$4,598,934.00	0.41%
8	Menard, Inc.	Commercial Store	\$4,446,817.00	0.40%
9	Batavia Acquisition Corporation	Industrial Properties and vacant	\$4,410,917.00	0.39%
10	MB Fabyan Randall Plaza	Shopping Center	\$4,093,970.00	0.39%
Total			<u>\$ 117,100,447</u>	<u>10.44%</u>

Source of information: Offices of the Kane County Clerk, Assessor, and Batavia and Geneva Township Assessors.

Note: Since a taxpayer may own numerous parcels in the District, such a taxpayer may be overlooked. Thus the valuations presented herewith are noted as approximations.

**Batavia Public School District 101**  
**Schedule of Property Tax Rates and Collections**  
**Last Ten Tax Levy Years**

Tax Levy Year	Taxes Extended For the Levy Year	Current Year Collections	Percentage of Levy Collected	Subsequent Collections	Total Collections	Total Percentage of Extensions Collected
2021	\$ 83,276,654	\$ 43,680,506	52.5%	\$ -	43,680,506	52.45%
2020	81,168,538	41,927,316	51.7%	38,902,562	80,829,878	99.58%
2019	79,036,246	29,270,552	37.0%	49,627,893	78,898,445	99.83%
2018	77,494,822	33,053,819	42.7%	44,123,921	77,177,740	99.59%
2017	75,758,543	37,879,272	50.0%	36,879,691	74,758,963	98.68%
2016	73,973,487	36,328,948	49.1%	37,444,942	73,773,890	99.73%
2015	73,280,750	36,632,724	50.0%	36,556,413	73,189,137	99.87%
2014	72,674,241	36,676,862	50.5%	35,908,874	72,585,736	99.88%
2013	71,783,767	35,917,173	50.0%	35,723,804	71,640,977	99.80%
2012	65,880,224	33,132,546	50.3%	33,131,995	66,264,541	100.58%

Source: Kane County Clerk.

# Batavia Public School District 101

## Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Leases	Total	Estimated Population	Percentage of Personal Income	Outstanding Debt Per Capita
2022	\$ 29,050,000	\$ 582,781	\$ 29,632,781	26,092	2.49%	\$ 1,136
2021	37,450,000	387,298	37,837,298	26,420	3.10%	1,432
2020	45,810,000	594,596	46,404,596	26,282	3.87%	1,766
2019	52,965,000	899,216	53,864,216	26,499	4.46%	2,033
2018	59,810,000	1,047,340	60,857,340	26,413	5.47%	2,304
2017	66,510,000	1,089,578	67,599,578	26,391	6.16%	2,561
2016	73,725,000	44,835	73,769,835	26,495	7.04%	2,784
2015	80,995,000	535,934	81,530,934	26,424	8.00%	3,085
2014	86,935,000	-	86,935,000	26,394	11.43%	3,294
2013	94,240,000	-	94,240,000	26,074	9.44%	3,614

Source: District Financial Statements, City of Batavia  
Data USA

Note: See Demographic and Economic Statistics table for personal income data.  
Percentage of personal income is based on Kane County figures for personal income.

**Batavia Public School District 101**  
Ratio of General Bonded Debt to Equalized Assessed Valuation  
And Net Bonded Debt Per Capita  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2022	\$ 29,050,000	\$ 4,664,298	\$ 24,385,702	0.59%	\$ 1,136
2021	37,450,000	4,436,019	33,013,981	0.82%	1,432
2020	45,810,000	4,144,858	41,665,142	1.07%	1,766
2019	52,965,000	3,880,338	49,084,662	1.28%	2,033
2018	59,810,000	3,727,001	56,082,999	1.51%	2,304
2017	66,510,000	3,378,195	63,131,805	1.75%	2,561
2016	73,725,000	3,667,751	70,057,249	2.04%	2,784
2015	80,995,000	3,355,824	77,639,176	2.34%	3,085
2014	86,935,000	3,317,916	83,617,084	2.47%	3,294
2013	94,240,000	2,973,342	91,266,658	2.81%	3,614

Source of information: Annual Financial Statements 2013 to 2022.

**Batavia Public School District 101**  
**Computation of Direct and Overlapping Bonded Debt**  
**As of June 30, 2022**

Jurisdiction Overlapping	Bonded Indebtedness*	Overlapping Percent **	Net Direct and Overlapping Debt
Kane County Forest Preserve District	\$ 104,230,000	8.48%	\$ 8,838,704
City of Aurora (includes Library)	111,910,000	5.90%	6,602,690
City of Batavia	30,550,000	88.72%	27,103,960
Fox Valley Park District	20,763,965	3.61%	749,579
Geneva Park District	861,270	7.52%	64,768
Geneva Library District	18,525,000	7.88%	1,459,770
Waubensee Community College District No. 516	34,555,000	12.41%	4,288,276
Total overlapping bonded debt			49,107,747
<b>Direct Debt</b>			
Batavia Public School District 101	29,050,000	100.000%	29,050,000
Total direct and overlapping bonded debt			<u><u>\$ 78,157,747</u></u>

\* Does not include alternate revenue bonds. Under the Local Government Debt Reform Act of the State of Illinois, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the county clerk.

\*\* Overlapping percent calculated based on Equalized Assessed Valuation

Source: Office of the County Clerk of Kane County.

# Batavia Public School District 101

## Legal Debt Margin Information

### Last Ten Fiscal Years

	2022	2021	2020	2019
Debt limit	\$ 190,479,650	\$ 185,801,119	\$ 184,919,798	\$ 181,757,327
Total net debt applicable to limit	<u>24,968,483</u>	<u>33,401,279</u>	<u>42,253,738</u>	<u>49,983,878</u>
Legal debt margin	<u>\$ 165,511,167</u>	<u>\$ 152,399,840</u>	<u>\$ 142,666,060</u>	<u>\$ 131,773,449</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>13%</u>	<u>18%</u>	<u>23%</u>	<u>28%</u>

Legal debt margin calculation for fiscal year June 30, 2022

Assessed valuation of taxable properties for the tax year 2021	\$ 1,380,287,320
Rate	<u>13.8%</u>
Bonded debt limit	<u>190,479,650</u>
Total debt subject to limitation	29,632,781
Less debt service fund balance	<u>4,664,298</u>
Net debt outstanding subject to limitation	<u><u>24,968,483</u></u>
Legal bonded debt margin at June 30, 2022	<u><u>\$ 165,511,167</u></u>

Source of information: District records.

Assessed valuation obtained from Kane County tax reports.



2018	2017	2016	2015	2014	2013
\$ 175,827,487	\$ 165,376,080	\$ 157,908,064	\$ 152,636,242	\$ 155,450,825	\$ 149,384,435
60,171,739	64,221,383	70,057,249	77,639,176	83,617,084	91,266,658
\$ 115,655,748	\$ 101,154,697	\$ 87,850,815	\$ 74,997,066	\$ 71,833,741	\$ 58,117,777
34%	39%	44%	51%	54%	61%

# Batavia Public School District 101

## Demographic and Miscellaneous Statistics

### Last Ten Calendar Years

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Calendar Year	Population *	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income	Unemployment Rate
2021	26,420	1,203,728	\$ 45,561	4.8%
2020	26,282	1,216,062	46,270	8.1%
2019	26,499	1,209,366	45,638	3.5%
2018	26,413	1,202,922	45,543	4.4%
2017	26,391	1,112,251	42,145	3.5%
2016	26,495	1,101,476	41,573	5.0%
2015	26,424	1,044,831	39,541	6.1%
2014	26,394	1,017,884	38,565	8.7%
2013	26,074	751,478	28,821	8.7%
2012	26,089	999,304	38,304	8.7%

Sources:

US Census Bureau  
Data USA  
Illinois Department of Employment Security  
U.S. Bureau of Labor Statistics

\* Population for City of Batavia, does not include full District, which includes portions of Aurora, North Aurora, and Geneva.

# Batavia Public School District 101

## Principal Employers

### Current Year and Nine Years Ago

		2022	
		Percentage of Total City	
Employer		Employees	Employment
Fermi National Accelerator Laboratory	Physics research	3,200	15.76%
Suncast Corporation	Plastic lawn and garden products	780	3.84%
ALDI, Inc.	Corporate headquarters; retail grocery store chain	825	4.06%
AGCO Corp., Parts Div	Distributor of farm equipment parts	500	2.46%
Batavia Public School District 101	School District	750	3.69%
Walmart	Retail	370	1.82%
City of Batavia	Government	325	1.60%
Batavia Park Distirct	Government	225	1.11%
Flinn Scientific, Inc.	Laboratory chemicals for educational puposes	200	0.98%
First Student	School Transportation	230	1.13%
<b>Total</b>		<b>7,405</b>	<b>36.45%</b>

		2013	
		Percentage of Total City	
Employer		Employees	Employment
Fermi National Accelerator Lab	Physics Research	1,800	9.25%
Batavia Public School District 101	School District	636	3.27%
Suncast Corporation	Plastic Lawn and Garden Products	800	4.11%
Agco Corp., Parts Division	Wholesale Tractors	365	1.88%
VWR International, Inc.	Scientific Supplies & Equipment Distribution	225	1.16%
ALDI, Inc.	Grocery Warehouse and Corporate Offices	200	1.03%
Waste Management, Inc.	Garbage Disposal Service	200	1.03%
Power Packaging, Inc.	Contract Packaging & Assembling	300	1.54%
Sealy Mattress Company	Bedding	160	0.82%
Dukane Contract Services	Janitorial Services	160	0.82%
First Student	School Transportation	155	0.80%
<b>Total</b>		<b>5,001</b>	<b>25.71%</b>

Source: 2020 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Service Directories

Note: The data contained in this chart does not reflect any impact from the COVID-19 pandemic.

# Batavia Public School District 101

## Full-Time Equivalent Employees by Type Last Ten Fiscal Years

	2022	2021	2020	2019
<b>Administration:</b>				
<b>Teachers</b>				
Teacher - Core	198.7	208.8	210.3	205.7
Teacher - Special Ed	58.0	59.1	57.5	53.9
Teacher - Elective	75.9	79.8	78.0	79.9
Teacher - Related services	48.3	43.7	43.3	41.0
Teacher - Instructional support	28.8	24.2	27.6	31.8
Teacher - Other	14.8	11.2	10.2	9.4
Total teachers	424.5	426.8	426.9	421.7
<b>Support Staff</b>				
Paraprofessionals	87.0	94.0	99.0	93.0
Kindergarten enrichment instructor	8.0			
Secretaries	20.0	21.7	23.7	26.2
Maintenance / custodians	25.0	25.0	25.0	25.0
Campus monitors	30.9	17.0	12.0	10.0
Total Support Staff	170.9	157.7	159.7	154.2
<b>Exempt Support Staff</b>				
Administrators	30.0	32.0	33.0	33.0
Therapists (occupational and physical) *	1.0	1.0	1.0	2.0
Clerical *	0.0	11.5	11.5	10.5
Nurse / health assistants	12.0	10.0	10.0	10.0
Technologists	10.8	11.6	10.4	10.4
Lunchroom aide *	0.0	6.0	8.3	8.0
Manager / coordinator	17.0	5.5	5.5	4.5
Total Exempt Support Staff	70.8	77.6	79.7	78.4
<b>Total staff†</b>	<b>666.2</b>	<b>662.1</b>	<b>666.3</b>	<b>654.3</b>

Source: District records

\* Not reported in years prior to 2015.

† Years 2015 and after are shown in full time equivalency (FTE) to improve reporting accuracy; prior years show employee head count.

2018	2017	2016	2015	2014	2013
207.5	206.3	211.4	209.3	214	208
53.5	53.2	54.5	54.0	55	54
81.3	80.8	82.8	82.0	84	82
40.6	40.4	41.4	41.0	42	41
26.8	26.6	27.3	27.0	28	27
9.4	9.3	9.6	9.5	10	9
419.1	416.6	427.0	422.8	433	421
86.8	84.0	90.0	105.5	113	105
26.2	24.5	27.2	28.1	42	42
25.0	23.0	24.0	25.6	31	29
10.0	9.0	9.0	8.0	9	9
148.0	140.5	150.2	167.2	195	185
35.0	36.0	38.0	39.0	39	37
2.0	3.0	3.0	2.0	0	0
11.5	11.5	12.0	11.0	0	0
10.0	9.0	8.0	7.0	9	8
10.4	10.4	9.8	10.4	15	14
8.0	7.3	7.1	6.8	0	0
4.5	4.5	4.5	4.0	3	0
81.4	81.7	82.4	80.2	66	59
648.5	638.8	659.6	670.2	694	665

# Batavia Public School District 101

## Operating Indicators

### Last Ten Fiscal Years

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Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Net Operating Expenditures
2022	5,122	\$ 79,338,549	\$ 16,968	-10.04%	\$ 65,928,489
2021	5,366	75,485,027	18,861	27.09%	61,927,039
2020	5,614	76,947,363	14,840	0.76%	64,874,929
2019	5,608	73,471,494	14,728	5.79%	64,421,480
2018	5,898	76,580,457	13,922	4.61%	69,820,310
2017	5,968	74,030,299	13,308	-0.01%	68,754,359
2016	6,008	74,546,616	13,309	-0.94%	67,502,788
2015	6,152	76,365,431	13,435	14.83%	70,558,560
2014	6,205	72,600,266	11,700	3.92%	82,742,235
2013	6,227	70,109,238	11,259	4.86%	81,445,818

N/A = not available

Source: Fall housing report and District personnel records.

Note: Cost per pupil is based on enrollment of the District. Operating Expenditures and Net Operating Expenditures are computed on the Illinois Annual Financial Report

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	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teaching Ratio	Percentage of Students Receiving Free or Reduced Price-Meal
\$	15,065	-8.45%	425	12.1	17.59%
	16,454	24.28%	427	12.6	17.35%
	13,240	2.52%	427	13.2	15.54%
	12,914	1.74%	422	13.3	15.96%
	12,693	2.70%	419	14.1	17.30%
	12,359	2.55%	417	14.3	15.68%
	12,052	-2.92%	427	14.1	19.61%
	12,414	-6.91%	423	14.6	18.91%
	13,335	1.96%	433	14.3	13.60%
	13,079	-7.80%	421	14.8	11.52%

# Batavia Public School District 101

## School Building Information

### Last Ten Fiscal Years

	2022	2021	2020	2019	2018
<b>Alice Gustafson School (1957)</b>					
Square feet	83,067	83,067	83,067	83,067	83,067
Capacity (students)	775	775	775	775	775
Enrollment	370	370	425	449	442
Acres on site	14.4	14.4	14.4	14.4	14.4
<b>Grace McWayne School (2001)</b>					
Square feet	59,018	59,018	59,018	59,018	59,018
Capacity (students)	600	600	600	600	600
Enrollment	302	302	315	313	349
Acres on site	17.5	17.5	17.5	17.5	17.5
<b>J.B. Nelson School (1955)</b>					
Square feet	54,000	54,000	54,000	54,000	54,000
Capacity (students)	600	600	600	600	600
Enrollment	421	421	446	435	450
Acres on site	10.1	10.1	10.1	10.1	10.1
<b>Louise White School (1978)</b>					
Square feet	57,200	57,200	57,200	57,200	57,200
Capacity (students)	600	600	600	600	600
Enrollment	387	387	397	383	392
Acres on site	9.4	9.4	9.4	9.4	9.4
<b>H.C. Storm School (1978)</b>					
Square feet	57,245	57,245	57,245	57,245	57,245
Capacity (students)	600	600	600	600	600
Enrollment	353	353	392	427	416
Acres on site	11.0	11.0	11.0	11.0	11.0
<b>Hoover Wood School (2001)</b>					
Square feet	59,018	59,018	59,018	59,018	59,018
Capacity (students)	625	625	625	625	625
Enrollment	333	333	360	357	383
Acres on site	7.6	7.6	7.6	7.6	7.6
<b>Rotolo Middle School (1992)</b>					
Square feet	188,491	188,491	188,491	188,491	188,491
Capacity (students)	1,500	1,500	1,500	1,500	1,500
Enrollment	1,248	1,248	1,308	1,308	1,516
Acres on site	24.3	24.3	24.3	24.3	24.3
<b>Batavia High School (1965)</b>					
Square feet	527,687	527,687	527,687	527,687	527,687
Capacity (students)	2,000	2,000	2,000	2,000	2,000
Enrollment	1,952	1,952	1,971	1,936	1,950
Acres on site	50.0	50.0	50.0	50.0	50.0

Source: District records.



2017	2016	2015	2014	2013
83,067	83,067	83,067	83,067	83,067
775	775	775	775	775
433	487	505	520	486
14.4	14.4	14.4	14.4	14.4
59,018	59,018	59,018	59,018	59,018
600	600	600	600	600
364	373	409	440	495
17.5	17.5	17.5	17.5	17.5
54,000	54,000	54,000	54,000	54,000
600	600	600	600	600
486	465	500	492	460
10.1	10.1	10.1	10.1	10.1
57,200	57,200	57,200	57,200	57,200
600	600	600	600	600
435	386	398	429	431
9.4	9.4	9.4	9.4	9.4
57,245	57,245	57,245	57,245	57,245
600	600	600	600	600
394	406	453	459	470
11.0	11.0	11.0	11.0	11.0
59,018	59,018	59,018	59,018	59,018
625	625	625	625	625
355	371	399	416	439
7.6	7.6	7.6	7.6	7.6
188,491	188,491	188,491	188,491	188,491
1,500	1,500	1,500	1,500	1,500
1,515	1,450	1,429	1,476	1,482
24.3	24.3	24.3	24.3	24.3
527,687	527,687	527,687	527,687	527,687
2,000	2,000	2,000	2,000	2,000
1,986	1,932	1,990	1,973	1,964
50.0	50.0	50.0	50.0	50.0

# Batavia Public School District 101

## Miscellaneous Statistics

June 30, 2022

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<b>Location</b>	Batavia is located 35 miles due west of Chicago
<b>Geographic Area</b>	Batavia is situated along the banks of the Fox River
<b>Date of Organization</b>	1911
<b>Estimated Population*</b>	26,092
<b>Number of Schools</b>	8
<b>Median Home Value**</b>	\$389,000
<b>Median Household Income*</b>	\$97,995
<b>Student Enrollment</b>	5,399
<b>Licensed Teaching Staff (FTE)</b>	424.5
<b>Faculty Holding Master's Degree or Higher</b>	68.5%
<b>Teacher/Pupil Ratio</b>	1 to 12

\*Source: US Census Bureau, as of 2021

\*\*Source: Zillow.com

# Batavia Public School District 101

## Operating Costs and Tuition Charge

June 30, 2022 and 2021

	2022	2021
<b>Operating costs per pupil</b>		
Average daily attendance (ADA)	4,675.74	4,002.20
Operating costs		
Educational	\$ 69,974,761	\$ 68,188,167
Operations and maintenance	7,770,419	6,848,634
Debt service	9,120,841	9,168,108
Transportation	4,666,978	2,913,494
Municipal retirement/social security	1,709,423	1,694,873
Subtotal	93,242,422	88,813,276
Less revenues/expenditures of nonregular programs:		
Transportation fees from other districts	12,870	13,979
Tuition	877,232	908,756
Summer school	9,484	10,532
Community service	155,667	147,209
Bond principal retired	7,982,738	7,701,298
Non-capitalized equipment	1,136,627	738,420
Capital outlay	1,042,249	1,372,989
Payments to the districts and governmental units	2,687,006	2,435,066
Subtotal	13,903,873	13,328,249
Operating costs	79,338,549	75,485,027
Operating costs per pupil - based on ADA	\$ 16,968	\$ 18,861
<b>Tuition charge</b>		
Operating costs	79,338,549	75,485,027
Less - revenues from specific programs, such as special education or lunch programs	13,410,060	13,557,988
Net operating costs	65,928,489	61,927,039
Depreciation allowance	4,509,368	3,926,720
Allowance tuition costs	70,437,857	65,853,759
Tuition charge per pupil - based on ADA	\$ 15,065	\$ 16,454

Source: Illinois State Board of Education (Annual Financial Report Form)