

Bradley Bourbonnais Community High School
District No. 307

Bradley, Illinois

Annual Report

June 30, 2023

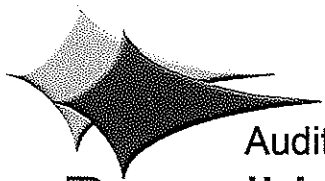
Russell Leigh & Associates LLC
Certified Public Accountants
228 East Main Street
Hoopeston, Illinois 60942

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Bradley Bourbonnais Community High School District No. 307
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Independent Auditor's Report

Board of Education
Bradley Bourbonnais Community High School District No. 307
Bradley, Illinois

Opinions

We have audited the accompanying financial statements of the Bradley Bourbonnais Community High School District No. 307 as of and for the fiscal years ended June 30, 2023 and 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.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of Bradley Bourbonnais Community High School District No. 307 as of June 30, 2023 and June 30, 2022, and its revenues received and expenditures disbursed during the fiscal years then ended, in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education as described in Note 1C.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of the report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Bradley Bourbonnais Community High School District No. 307, as of June 30, 2023 and June 30, 2022, or the changes in its financial position for the fiscal years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Bradley Bourbonnais Community High School District No. 307, 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.

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

As described in Note 1C of the financial statements, the financial statements are prepared by Bradley Bourbonnais Community High School District No. 307 on the basis of the financial reporting provisions prescribed and permitted of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1C and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1C of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America but permitted by the Illinois State Board of Education. Our opinion is not modified with respect to that matter.

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228 East Main Street
Hoopeston, IL 60942
(217) 283-9336

Railroad Avenue
P.O. Box 134
Cissna Park, IL 60924
(815) 457-2335

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

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

Email: admin@russleigh.com

Responsibilities of Management for the Financial Statements

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education as described in Note 1C. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Bradley Bourbonnais Community High School District No. 307 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 Responsibilities 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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Bradley Bourbonnais Community High School District No. 307'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 the Bradley Bourbonnais Community High School District No. 307'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bradley Bourbonnais Community High School District No. 307's basic financial statements. The information provided on pages 46-53 supplementary schedule is presented for the purposes of additional analysis and is not a required part of the financial statements of Bradley Bourbonnais Community High School District No. 307. Such information has been subjected to auditing procedures applied in the audit of financial statements and certain additional procedures. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. 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.

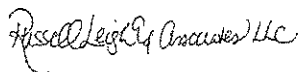
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Bradley Bourbonnais Community High School District No.307's individual fund and account group financial statements. The accompanying Schedule of Expenditures of Federal Awards and the statement and schedules listed as Supplemental Information in the Table of Contents and the Illinois State Board of Education Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and in our opinion, is fairly stated in all material respects to the financial statements taken as a whole.

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

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 10, 2023 on our consideration of Bradley Bourbonnais Community High School District No.307'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 to describe the scope of 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 Bradley Bourbonnais Community High School District No.307'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 Bradley Bourbonnais Community High School District No.307's internal control over financial reporting and compliance.



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 10, 2023



Audit / Tax / Consult

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

Board of Education
Bradley Bourbonnais Community High School District No. 307
Bradley, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying financial statements of Bradley Bourbonnais Community High School District No. 307 as of and for the fiscal years ended June 30, 2023 and 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 and have issued our report thereon dated November 10, 2023. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the regulatory basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bradley Bourbonnais Community High School District No. 307's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of Bradley Bourbonnais Community High School District No. 307's internal control. Accordingly, we do not express an opinion on the effectiveness of Bradley Bourbonnais Community High School District No. 307's internal control.

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

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228 East Main Street
Hoopston, IL 60942
(217) 283-9336

Railroad Avenue
P.O. Box 134
Cissna Park, IL 60924
(815) 457-2335

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

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

Email: admin@russleigh.com

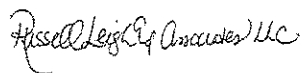
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, as defined above. However, material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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bradley Bourbonnais Community High School District No. 307's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 10, 2023

Bradley Bourbonnais Community High School District No. 307
Statement of Assets, Liabilities & Fund Balance
Arising from Cash Transactions (Regulatory Basis)
As of June 30, 2023

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retire.	Capital Project	Working Cash	Tort	Fire Prev & Safety	Trust & Agency	General Fixed Assets	General Long-Term Debt	Total Memorandum Only
<u>ASSETS</u>													
Cash in Bank	1,994,792	555,888	157,168	1,310,761	156,385	6,770	1,815,851	30,128	1,493	-0-	-0-	-0-	6,029,237
Investments	11,495,230	6,421,409	188,428	1,280,355	223,525	2,214	3,515,858	72,268	143,415	-0-	-0-	-0-	23,342,702
Student Activity Fund													
Cash and Investments	537,620	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	537,620
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	58,132,564	-0-	58,132,564
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL ASSETS	14,027,642	6,977,297	345,596	2,591,116	379,910	8,984	5,331,709	102,397	144,908	-0-	58,132,564	13,490,000	13,490,000
<u>LIABILITIES & FUND BALANCE</u>													
<u>Current Liabilities:</u>													
Due to Student Groups	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>Long-Term Liabilities:</u>													
Bonds Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,490,000	13,490,000
Total Long-Term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,490,000	13,490,000
Total Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,490,000	13,490,000
<u>Fund Balance:</u>													
Investment in General Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	58,132,564	-0-	58,132,564
Reserved Student Activity Fund Balance	537,620	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	537,620
Reserved	-0-	-0-	-0-	-0-	86,692	-0-	-0-	-0-	-0-	-0-	-0-	-0-	86,692
Unreserved	13,490,022	6,977,297	345,596	2,591,116	293,218	8,984	5,331,709	102,397	144,908	-0-	-0-	-0-	29,285,247
Total Fund Balance	14,027,642	6,977,297	345,596	2,591,116	379,910	8,984	5,331,709	102,397	144,908	-0-	58,132,564	-0-	88,042,123
TOTAL LIABILITIES & FUND BALANCE	14,027,642	6,977,297	345,596	2,591,116	379,910	8,984	5,331,709	102,397	144,908	-0-	58,132,564	13,490,000	101,532,123

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance from Cash Transactions
For Years Ended June 30, 2023

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working Cash	Tort	Fire Prev & Safety	Total Memo Only
<u>REVENUE RECEIVED</u>										
Local Revenue	15,788,063	3,382,046	595,712	1,599,444	334,303	1,460	78,154	14,551	17,060	21,810,793
State Revenue	7,654,697	1,024,486	600,000	515,209	-0-	-0-	-0-	-0-	-0-	9,794,392
Federal Revenue	2,734,393	2,744,888	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,479,281
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Direct Revenue	26,177,153	7,151,420	1,195,712	2,114,653	334,303	1,460	78,154	14,551	17,060	37,084,466
Revenue for On-Behalf Payments	6,936,119	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,936,119
Total Revenue Received	33,113,272	7,151,420	1,195,712	2,114,653	334,303	1,460	78,154	14,551	17,060	44,020,585
<u>EXPENDITURES DISBURSED</u>										
Instruction	17,075,207	-0-	-0-	1,760,534	60,435	-0-	-0-	-0-	-0-	18,896,176
Support Services	6,340,952	7,760,610	-0-	-0-	205,924	6,791	-0-	-0-	-0-	14,314,277
Community Services	234,892	-0-	-0-	-0-	5,259	-0-	-0-	-0-	-0-	240,151
Payments to Other Districts	462,517	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	462,517
Debt Service	-0-	-0-	1,175,069	-0-	-0-	-0-	-0-	-0-	-0-	1,175,069
Total Direct Expenditures	24,113,568	7,760,610	1,175,069	1,760,534	271,618	6,791	-0-	-0-	-0-	35,088,190
Expenditures for On-Behalf Payments	6,936,119	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,936,119
Total Expenditures Disbursed	31,049,687	7,760,610	1,175,069	1,760,534	271,618	6,791	-0-	-0-	-0-	42,024,309
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	2,063,585	(609,190)	20,643	354,119	62,685	(5,331)	78,154	14,551	17,060	1,996,276
<u>OTHER FINANCING SOURCES (USES)</u>										
Other Financing Sources	-0-	4,000,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,000,000
Other Financing (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	(4,000,000)	-0-	-0-	(4,000,000)
Total Other Financing Sources (Uses)	-0-	4,000,000	-0-	-0-	-0-	-0-	(4,000,000)	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	2,063,585	3,390,810	20,643	354,119	62,685	(5,331)	(3,921,846)	14,551	17,060	1,996,276
Beginning Fund Balance	11,964,057	3,586,487	324,953	2,236,997	317,225	14,315	9,253,555	87,846	127,848	27,913,283
Ending Fund Balance	14,027,642	6,977,297	345,596	2,591,116	379,910	8,984	5,331,709	102,397	144,908	29,909,559

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Education		Oper. & Maint.		Debt Services		Transportation		Municipal Retire.	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUE RECEIVED										
Local Revenue	14,143,741	15,788,063	3,222,500	3,382,046	587,500	595,712	1,532,050	1,599,444	300,500	334,303
State Revenue	7,586,300	7,654,697	1,000,000	1,024,486	600,000	600,000	485,000	515,209	-0-	-0-
Federal Revenue	2,218,390	2,734,393	981,783	2,744,888	70,000	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	8,700,000	6,936,119	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	25,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue Received	<u>32,648,431</u>	<u>33,113,272</u>	<u>5,229,283</u>	<u>7,151,420</u>	<u>1,257,500</u>	<u>1,195,712</u>	<u>2,017,050</u>	<u>2,114,653</u>	<u>300,500</u>	<u>334,303</u>
EXPENDITURES DISBURSED										
Instruction	16,189,871	17,075,207	-0-	-0-	-0-	-0-	1,747,584	1,760,534	63,970	60,435
Support Services	6,896,694	6,340,952	9,316,635	7,760,610	-0-	-0-	-0-	-0-	229,520	205,924
Community Services	219,160	234,892	500	-0-	-0-	-0-	-0-	-0-	5,750	5,259
Payments to Other Districts	500,000	462,517	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Payments	8,700,000	6,936,119	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Services	-0-	-0-	-0-	-0-	1,222,762	1,175,069	-0-	-0-	-0-	-0-
Provision for Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures Disbursed	<u>32,505,725</u>	<u>31,049,687</u>	<u>9,317,135</u>	<u>7,760,610</u>	<u>1,222,762</u>	<u>1,175,069</u>	<u>1,747,584</u>	<u>1,760,534</u>	<u>299,240</u>	<u>271,618</u>
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	<u>142,706</u>	<u>2,063,585</u>	<u>(4,087,852)</u>	<u>(609,190)</u>	<u>34,738</u>	<u>20,643</u>	<u>269,466</u>	<u>354,119</u>	<u>1,260</u>	<u>62,685</u>
OTHER FINANCING SOURCES (USES)										
Other Financing Sources	-0-	-0-	-0-	4,000,000	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>4,000,000</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	<u>142,706</u>	<u>2,063,585</u>	<u>(4,087,852)</u>	<u>3,390,810</u>	<u>34,738</u>	<u>20,643</u>	<u>269,466</u>	<u>354,119</u>	<u>1,260</u>	<u>62,685</u>
Beginning Fund Balance	<u>11,964,057</u>	<u>11,964,057</u>	<u>3,586,487</u>	<u>3,586,487</u>	<u>324,953</u>	<u>324,953</u>	<u>2,236,997</u>	<u>2,236,997</u>	<u>317,225</u>	<u>317,225</u>
Ending Fund Balance	<u>12,106,763</u>	<u>14,027,642</u>	<u>(501,365)</u>	<u>6,977,297</u>	<u>359,691</u>	<u>345,596</u>	<u>2,506,463</u>	<u>2,591,116</u>	<u>318,485</u>	<u>379,910</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023
(Continued)

	Capital Projects		Working Cash		Tort		Fire Prevention & Safety	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUE RECEIVED								
Local Revenue	500	1,460	17,000	78,154	12,200	14,551	12,100	17,060
State Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Federal Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue Received	500	1,460	17,000	78,154	12,200	14,551	12,100	17,060
EXPENDITURES DISBURSED								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Services	8,000	6,791	-0-	-0-	-0-	-0-	-0-	-0-
Community Services	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Non-Programmed Charges	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Payments	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Services	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Provision for Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures Disbursed	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(7,500)	(5,331)	17,000	78,154	12,200	14,551	12,100	17,060
OTHER FINANCING SOURCES (USES)								
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	(4,000,000)	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	(4,000,000)	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	(7,500)	(5,331)	17,000	(3,921,846)	12,200	14,551	12,100	17,060
Beginning Fund Balance	14,315	14,315	9,253,555	9,253,555	87,846	87,846	127,848	127,848
Ending Fund Balance	6,815	8,984	9,270,555	5,331,709	100,046	102,397	139,948	144,908

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307

Statement of Revenue Received

For the Fiscal Year Ended June 30, 2023

<u>REVENUE RECEIVED</u>	<u>Education</u>	<u>Oper. & Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev & Safety</u>	<u>Total Memo Only</u>
From Local Sources:										
Ad Valorem Taxes Levied										
General Levy	11,856,133	3,073,964	579,247	1,518,241	248,948	-0-	11,901	11,901	11,901	17,312,236
Leasing Levy	11,901	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11,901
Social Security/Medicare Levy	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments in Lieu of Taxes:										
Corporate Personal Property										
Replacement Taxes	1,976,744	-0-	-0-	-0-	75,074	-0-	-0-	-0-	-0-	2,051,818
Tuition:										
Regular Tuition:										
From Pupils or Parents	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Transportation Fees:										
Special Education - Fees from Other Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest on Investments	606,486	220,923	16,465	73,217	10,281	1,460	66,253	2,650	5,159	1,002,894
Food Services:										
Sales to Pupils - Lunch	133,055	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	133,055
Sales to Adults	7,585	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7,585
Other Food Sources	2,702	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,702
Pupil Activities:										
Admissions - Athletic	45,873	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	45,873
Fees	14,271	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14,271
Student Activity Funds Revenue	770,866	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	770,866
Textbooks:										
Rentals-Regular Textbooks	248,802	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	248,802
Sales - Other	-0-	31,992	-0-	-0-	-0-	-0-	-0-	-0-	-0-	31,992
Contributions/Donations from Private Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Refund of Prior Years										
Expenditures	1,074	-0-	-0-	7,828	-0-	-0-	-0-	-0-	-0-	8,902
Driver's Education Fees	32,902	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	32,902
Other Local Fees	-0-	21,851	-0-	-0-	-0-	-0-	-0-	-0-	-0-	21,851
Other Local Revenue	79,669	33,316	-0-	158	-0-	-0-	-0-	-0-	-0-	113,143
Total Revenue from Local Sources	15,788,063	3,382,046	595,712	1,599,444	334,303	1,460	78,154	14,551	17,060	21,810,793

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307

Statement of Revenue Received

For the Fiscal Year Ended June 30, 2023

	<u>Education</u>	<u>Oper. & Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev & Safety</u>	<u>Total Memo Only</u>
From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula	7,163,658	1,000,000	600,000	-0-	-0-	-0-	-0-	-0-	-0-	8,763,658
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	399,253	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	399,253
Orphanage - Individual	22,782	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	22,782
Career and Technical Education:										
State Free Lunch/Breakfast	1,327	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,327
Driver Education	67,677	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	67,677
Transportation Aid:										
Regular	-0-	-0-	-0-	107,327	-0-	-0-	-0-	-0-	-0-	107,327
Special Education	-0-	-0-	-0-	407,882	-0-	-0-	-0-	-0-	-0-	407,882
Other Restricted Revenue from State Sources	-0-	24,486	-0-	-0-	-0-	-0-	-0-	-0-	-0-	24,486
Total Revenue from State Sources	7,654,697	1,024,486	600,000	515,209	-0-	-0-	-0-	-0-	-0-	9,794,392
From Federal Sources:										
Unrestricted Grants-in-Aid Received Directly from the Federal Government:										
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	365,464	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	365,464
School Breakfast Program	44,875	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	44,875
Title I:										
Low Income	361,678	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	361,678
Title IV-Student Support and Academic Enrichment Grant	6,418	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,418
Fed Special Ed-IDEA-Flow Through	785,862	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	785,862
Title II:										
Teacher Quality	44,015	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	44,015
Medicaid Matching:										
Administrative Outreach	50,598	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	50,598
Fee-for-Service Program	1,007	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,007
Other Restricted Revenue from Federal Sources	1,074,476	2,744,888	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,819,364
Total Revenue from Federal Sources	2,734,393	2,744,888	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,479,281
Total Direct Revenue Received	26,177,153	7,151,420	1,195,712	2,114,653	334,303	1,460	78,154	14,551	17,060	37,084,466

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Instruction:				
Regular Programs:				
Salaries	7,412,154	7,095,699	316,455	6,736,098
Employee Benefits	1,316,011	1,257,777	58,234	1,233,904
Purchased Services	315,034	194,923	120,111	480,062
Supplies and Materials	295,372	209,655	85,717	240,964
Capital Outlay	100,000	78,852	21,148	44,795
Other Objects	<u>27,250</u>	<u>15,691</u>	<u>11,559</u>	<u>15,967</u>
Total Regular Programs	<u>9,465,821</u>	<u>8,852,597</u>	<u>613,224</u>	<u>8,751,790</u>
Special Education Programs:				
Salaries	2,988,177	2,961,829	26,348	2,726,336
Employee Benefits	613,248	604,177	9,071	602,115
Purchased Services	18,324	28,159	(9,835)	15,902
Supplies and Materials	39,000	70,897	(31,897)	32,886
Capital Outlay	16,000	87,100	(71,100)	56,903
Other Objects	<u>1,100</u>	<u>1,243</u>	<u>(143)</u>	<u>546</u>
Total Special Education Programs	<u>3,675,849</u>	<u>3,753,405</u>	<u>(77,556)</u>	<u>3,434,688</u>
Remedial and Supplemental Programs:				
Salaries	84,701	84,047	654	79,991
Employee Benefits	27,358	27,139	219	25,185
Purchased Services	31,800	96,333	(64,533)	34,223
Supplies and Materials	-0-	610	(610)	425
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Remedial and Supplemental Programs	<u>143,859</u>	<u>208,129</u>	<u>(64,270)</u>	<u>139,824</u>
Interscholastic Programs:				
Salaries	1,068,896	995,256	73,640	937,977
Employee Benefits	54,631	56,217	(1,586)	49,968
Purchased Services	179,050	207,518	(28,468)	132,513
Supplies and Materials	96,000	77,718	18,282	75,528
Capital Outlay	28,000	16,183	11,817	4,645
Other Objects	<u>58,100</u>	<u>56,967</u>	<u>1,133</u>	<u>45,914</u>
Total Interscholastic Programs	<u>1,484,677</u>	<u>1,409,859</u>	<u>74,818</u>	<u>1,246,545</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Summer School Programs:				
Salaries	10,000	-0-	10,000	-0-
Employee Benefits	1,345	-0-	1,345	-0-
Supplies and Materials	<u>3,000</u>	<u>-0-</u>	<u>3,000</u>	<u>-0-</u>
Total Summer School Programs	<u>14,345</u>	<u>-0-</u>	<u>14,345</u>	<u>-0-</u>
Drivers Education Programs:				
Salaries	180,000	199,700	(19,700)	162,016
Employee Benefits	18,880	18,928	(48)	16,762
Purchased Services	17,500	3,213	14,287	14,507
Supplies and Materials	<u>7,500</u>	<u>4,654</u>	<u>2,846</u>	<u>4,076</u>
Total Drivers Education Programs	<u>223,880</u>	<u>226,495</u>	<u>(2,615)</u>	<u>197,361</u>
Bilingual Programs:				
Salaries	192,891	206,317	(13,426)	236,824
Employee Benefits	38,049	32,743	5,306	53,279
Supplies and Materials	<u>500</u>	<u>447</u>	<u>53</u>	<u>1,411</u>
Total Bilingual Programs	<u>231,440</u>	<u>239,507</u>	<u>(8,067)</u>	<u>291,514</u>
Special Education Programs:				
Private Tuition	<u>950,000</u>	<u>1,633,493</u>	<u>(683,493)</u>	<u>1,141,275</u>
Total Special Education Programs	<u>950,000</u>	<u>1,633,493</u>	<u>(683,493)</u>	<u>1,141,275</u>
Student Activity Fund Expenditure	<u>-0-</u>	<u>751,722</u>	<u>(751,722)</u>	<u>680,691</u>
TOTAL INSTRUCTION	<u>16,189,871</u>	<u>17,075,207</u>	<u>(885,336)</u>	<u>15,883,688</u>
Support Services:				
Support Services - Pupils:				
Attendance and Social Work Services:				
Salaries	633,787	634,642	(855)	613,954
Employee Benefits	215,900	211,051	4,849	208,206
Purchased Services	46,000	4,911	41,089	77,335
Supplies and Materials	4,000	11,635	(7,635)	4,164
Capital Outlay	500	5,245	(4,745)	-0-
Other Objects	<u>500</u>	<u>695</u>	<u>(195)</u>	<u>-0-</u>
Total Attendance and Social Work Services	<u>900,687</u>	<u>868,179</u>	<u>32,508</u>	<u>903,659</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Guidance Services:				
Salaries	876,970	861,134	15,836	846,340
Employee Benefits	170,030	172,272	(2,242)	171,746
Purchased Services	28,000	1,389	26,611	22,037
Supplies and Materials	15,000	20,205	(5,205)	17,371
Capital Outlay	500	-0-	500	809
Other Objects	<u>1,500</u>	<u>909</u>	<u>591</u>	<u>1,228</u>
Total Guidance Services	<u>1,092,000</u>	<u>1,055,909</u>	<u>36,091</u>	<u>1,059,531</u>
Health Services:				
Salaries	111,438	110,228	1,210	122,122
Employee Benefits	35,529	34,518	1,011	34,878
Purchased Services	31,950	22,587	9,363	28,366
Supplies and Materials	44,493	2,922	41,571	4,771
Capital Outlay	500	-0-	500	830
Other Objects	<u>100</u>	<u>152</u>	<u>(52)</u>	<u>80</u>
Total Health Services	<u>224,010</u>	<u>170,407</u>	<u>53,603</u>	<u>191,047</u>
Psychological Services:				
Salaries	152,019	138,383	13,636	124,038
Employer Benefits	30,372	32,033	(1,661)	35,278
Purchased Services	-0-	1,200	(1,200)	-0-
Supplies and Materials	<u>2,000</u>	<u>2,240</u>	<u>(240)</u>	<u>2,145</u>
Total Psychological Services	<u>184,391</u>	<u>173,856</u>	<u>10,535</u>	<u>161,461</u>
Speech Pathology & Audiology Services:				
Purchased Services	10,500	6,800	3,700	2,110
Supplies and Materials	<u>-0-</u>	<u>440</u>	<u>(440)</u>	<u>-0-</u>
Total Speech Pathology & Audiology	<u>10,500</u>	<u>7,240</u>	<u>3,260</u>	<u>2,110</u>
Other Support Services - Pupils:				
Salaries	1,392	7,173	(5,781)	-0-
Employee Benefits	<u>-0-</u>	<u>190</u>	<u>(190)</u>	<u>-0-</u>
Total Other Support Services - Pupils	<u>1,392</u>	<u>7,363</u>	<u>(5,971)</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>2,412,980</u>	<u>2,282,954</u>	<u>130,026</u>	<u>2,317,808</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	82,100	126,819	(44,719)	82,343
Employee Benefits	14,869	20,026	(5,157)	14,350
Purchased Services	51,058	95,177	(44,119)	88,170
Supplies and Materials	<u>1,000</u>	<u>5,341</u>	<u>(4,341)</u>	<u>7,153</u>
Total Improvement of Instruction Services	<u>149,027</u>	<u>247,363</u>	<u>(98,336)</u>	<u>192,016</u>
Educational Media Services:				
Salaries	95,147	93,044	2,103	85,719
Employee Benefits	11,339	11,156	183	10,692
Purchased Services	35,000	8,748	26,252	31,739
Supplies and Materials	5,000	3,945	1,055	3,267
Capital Outlay	1,000	400	600	193
Other Objects	<u>1,800</u>	<u>1,796</u>	<u>4</u>	<u>1,730</u>
Total Educational Media Services	<u>149,286</u>	<u>119,089</u>	<u>30,197</u>	<u>133,340</u>
Assessment and Testing:				
Salaries	204,319	217,102	(12,783)	217,940
Employee Benefits	52,754	53,047	(293)	73,196
Purchased Services	50,200	61,947	(11,747)	42,490
Supplies and Materials	2,500	2,968	(468)	2,838
Capital Outlay	1,500	-0-	1,500	267
Other Objects	<u>1,000</u>	<u>688</u>	<u>312</u>	<u>1,088</u>
Total Assessment and Testing	<u>312,273</u>	<u>335,752</u>	<u>(23,479)</u>	<u>337,819</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>610,586</u>	<u>702,204</u>	<u>(91,618)</u>	<u>663,175</u>
Support Services - General Administration:				
Board of Education Services:				
Salaries	69,910	69,771	139	67,984
Employee Benefits	15,607	15,617	(10)	5,376
Purchased Services	124,000	94,886	29,114	85,004
Supplies and Materials	12,000	852	11,148	9,607
Other Objects	<u>36,000</u>	<u>35,893</u>	<u>107</u>	<u>37,867</u>
Total Board of Education Services	<u>257,517</u>	<u>217,019</u>	<u>40,498</u>	<u>205,838</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Executive Administration Services:				
Salaries	265,560	266,776	(1,216)	257,349
Employees Benefits	66,452	70,105	(3,653)	71,652
Purchased Services	14,000	10,786	3,214	9,459
Supplies and Materials	5,500	3,353	2,147	4,163
Capital Outlay	1,000	-0-	1,000	-0-
Other Objects	<u>6,500</u>	<u>5,601</u>	<u>899</u>	<u>6,314</u>
Total Executive Administration	<u>359,012</u>	<u>356,621</u>	<u>2,391</u>	<u>348,937</u>
Special Area Administrative Services:				
Supplies and Materials	1,000	745	255	-0-
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Special Area Administrative Services	<u>1,000</u>	<u>745</u>	<u>255</u>	<u>-0-</u>
Tort Immunity Services:				
Employee Benefits	20,000	-0-	20,000	21,490
Purchased Services	<u>210,000</u>	<u>138,694</u>	<u>71,306</u>	<u>179,482</u>
Total Tort Immunity Services	<u>230,000</u>	<u>138,694</u>	<u>91,306</u>	<u>200,972</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>847,529</u>	<u>713,079</u>	<u>134,450</u>	<u>755,747</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	178,917	163,175	15,742	169,799
Employee Benefits	48,566	47,278	1,288	47,322
Purchased Services	3,700	2,164	1,536	2,063
Supplies and Materials	2,000	237	1,766	46
Capital Outlay	1,000	-0-	1,000	-0-
Other Objects	<u>18,500</u>	<u>15,440</u>	<u>3,060</u>	<u>10,608</u>
Total Office of the Principal Services	<u>252,683</u>	<u>228,294</u>	<u>24,392</u>	<u>229,838</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>252,683</u>	<u>228,294</u>	<u>24,392</u>	<u>229,838</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Support Services - Business				
Fiscal Services:				
Salaries	325,109	327,345	(2,236)	315,033
Employee Benefits	110,344	105,573	4,771	82,598
Purchased Services	39,000	26,324	12,676	13,753
Supplies and Materials	2,000	13,442	(11,442)	2,197
Capital Outlay	2,000	1,484	516	-0-
Other Objects	<u>2,500</u>	<u>241</u>	<u>2,259</u>	<u>463</u>
Total Fiscal Services	<u>480,953</u>	<u>474,409</u>	<u>6,544</u>	<u>414,044</u>
Operations and Maintenance of Plant Services:				
Salaries	272,900	261,199	11,701	232,466
Employee Benefits	<u>58,168</u>	<u>61,375</u>	<u>(3,207)</u>	<u>44,903</u>
Total Operations and Maintenance of Plant Services	<u>331,068</u>	<u>322,574</u>	<u>8,494</u>	<u>277,369</u>
Food Services:				
Salaries	265,900	258,404	7,496	261,555
Employee Benefits	61,467	60,424	1,043	60,278
Purchased Services	6,500	6,048	452	4,882
Supplies and Materials	350,000	210,651	139,349	261,221
Capital Outlay	15,000	14,527	473	23,298
Other Objects	<u>1,200</u>	<u>-0-</u>	<u>1,200</u>	<u>-0-</u>
Total Food Services	<u>700,067</u>	<u>550,054</u>	<u>150,013</u>	<u>611,234</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>1,512,088</u>	<u>1,347,037</u>	<u>165,051</u>	<u>1,302,647</u>
Support Services - Central				
Staff Services:				
Purchased Services	<u>300</u>	<u>-0-</u>	<u>300</u>	<u>445</u>
Total Staff Services	<u>300</u>	<u>-0-</u>	<u>300</u>	<u>445</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Data Processing:				
Salaries	252,922	251,802	1,120	244,816
Employee Benefits	57,693	57,068	625	55,208
Purchased Services	360,800	306,208	54,592	262,107
Supplies and Materials	35,000	45,846	(10,846)	34,581
Capital Outlay	553,263	406,460	146,803	632,957
Other Objects	500	-0-	500	340
Total Data Processing	<u>1,260,178</u>	<u>1,067,384</u>	<u>192,794</u>	<u>1,230,009</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>1,260,478</u>	<u>1,067,384</u>	<u>193,094</u>	<u>1,230,454</u>
Other Support Services - Miscellaneous:				
Purchased Services	350	-0-	350	-0-
Total Other Support Services - Miscellaneous	<u>350</u>	<u>-0-</u>	<u>350</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>6,896,694</u>	<u>6,340,952</u>	<u>555,742</u>	<u>6,499,669</u>
Community Services:				
Salaries	98,952	89,857	9,095	38,152
Employee Benefits	6,869	15,424	(8,555)	1,220
Purchased Services	34,619	20,609	14,010	21,395
Supplies and Materials	25,075	39,886	(14,811)	30,227
Capital Outlay	21,345	-0-	21,345	1,892
Other Objects	32,300	69,116	(36,816)	69,999
TOTAL COMMUNITY SERVICES	<u>219,160</u>	<u>234,892</u>	<u>(15,732)</u>	<u>162,885</u>
Payments to Other Districts and Governmental Units:				
Payments to Other Governmental Units (In-State):				
Payments for CTE Programs:				
Other Objects	400,000	362,310	37,690	371,929
Payments for Community College Programs:				
Purchased Services	20,000	18,000	2,000	17,400
Other Payments In-State:				
Purchased Services	50,000	46,600	3,400	46,600
Payments for Other Programs:				
Other Objects	30,000	35,607	(5,607)	32,781
TOTAL PAYMENTS TO OTHER DISTRICTS AND GOVERNMENTAL UNITS	<u>500,000</u>	<u>462,517</u>	<u>37,483</u>	<u>468,710</u>
TOTAL EXPENDITURES DISBURSED	<u>23,805,725</u>	<u>24,113,568</u>	<u>(307,843)</u>	<u>23,014,952</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Operations and Maintenance Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	160,000	441,770	(281,770)	147,264
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>21,079</u>
TOTAL FACILITIES ACQUISITION AND				
CONSTRUCTION SERVICES	<u>160,000</u>	<u>441,770</u>	<u>(281,770)</u>	<u>168,343</u>
Operations and Maintenance of Plant				
Services:				
Salaries	710,000	780,514	(70,514)	689,339
Employee Benefits	156,346	157,690	(1,344)	150,471
Purchased Services	674,000	651,440	22,560	595,612
Supplies and Materials	554,000	447,445	106,555	525,630
Capital Outlay	7,057,289	5,280,430	1,776,859	797,075
Other Objects	<u>5,000</u>	<u>1,321</u>	<u>3,679</u>	<u>291</u>
TOTAL OPERATIONS AND MAINTENANCE OF				
PLANT SERVICES	<u>9,156,635</u>	<u>7,318,840</u>	<u>1,837,795</u>	<u>2,758,418</u>
TOTAL SUPPORT SERVICES	<u>9,316,635</u>	<u>7,760,610</u>	<u>1,566,025</u>	<u>2,926,761</u>
TOTAL EXPENDITURES DISBURSED	<u>9,316,635</u>	<u>7,760,610</u>	<u>1,566,025</u>	<u>2,926,761</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Debt Services Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Debt Services:				
Debt Service - Interest on Long-Term Debt	239,537	612,433	(372,896)	351,390
Debt Service - Payments on Principal	983,225	560,000	423,225	815,000
Debt Service - Other	<u>-0-</u>	<u>2,636</u>	<u>(2,636)</u>	<u>-0-</u>
TOTAL DEBT SERVICE	<u>1,222,762</u>	<u>1,175,069</u>	<u>47,693</u>	<u>1,169,434</u>
TOTAL EXPENDITURES DISBURSED	<u>1,222,762</u>	<u>1,175,069</u>	<u>47,693</u>	<u>1,169,434</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Transportation Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Pupil Transportation Services:				
Salaries	778,297	749,851	28,446	692,301
Employee Benefits	198,087	190,018	8,069	179,649
Purchased Services	586,200	624,288	(38,088)	489,423
Supplies and Materials	182,000	188,563	(6,563)	177,755
Capital Outlay	-0-	-0-	-0-	34,313
Other Objects	<u>3,000</u>	<u>7,814</u>	<u>(4,814)</u>	<u>2,458</u>
TOTAL PUPIL TRANSPORTATION SERVICES	<u>1,747,584</u>	<u>1,760,534</u>	<u>(12,950)</u>	<u>1,575,899</u>
TOTAL SUPPORT SERVICES	<u>1,747,584</u>	<u>1,760,534</u>	<u>(12,950)</u>	<u>1,575,899</u>
TOTAL EXPENDITURES DISBURSED	<u>1,747,584</u>	<u>1,760,534</u>	<u>(12,950)</u>	<u>1,575,899</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Instruction:				
Regular Programs:				
Employee Benefits	6,815	5,706	1,109	6,103
Special Education Programs:				
Employee Benefits	43,000	42,929	71	37,114
Interscholastic Programs:				
Employee Benefits	11,000	9,852	1,148	10,711
Summer School Programs:				
Employee Benefits	-0-	-0-	-0-	-0-
Bilingual Programs:				
Employee Benefits	<u>3,155</u>	<u>1,948</u>	<u>1,207</u>	<u>3,060</u>
TOTAL INSTRUCTION	<u>63,970</u>	<u>60,435</u>	<u>3,535</u>	<u>56,988</u>
Support Services:				
Support Services - Pupils				
Attendance and Social Work				
Services:				
Employee Benefits	8,500	7,914	586	8,430
Guidance Services:				
Employee Benefits	13,500	12,016	1,484	13,477
Health Services:				
Employee Benefits	<u>11,700</u>	<u>10,368</u>	<u>1,332</u>	<u>11,823</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>33,700</u>	<u>30,298</u>	<u>3,402</u>	<u>33,730</u>
Support Services -				
Instructional Staff:				
Improvement of Instruction				
Services:				
Employee Benefits	-0-	283	(283)	-0-
Educational Media Services:				
Employee Benefits	<u>2,270</u>	<u>1,827</u>	<u>443</u>	<u>1,584</u>
TOTAL SUPPORT SERVICES -				
INSTRUCTIONAL STAFF	<u>2,270</u>	<u>2,110</u>	<u>160</u>	<u>1,584</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Support Services - General Administration				
Board of Education Services:				
Employee Benefits	7,500	6,568	932	7,327
Executive Administration Services:				
Employee Benefits	<u>6,100</u>	<u>5,542</u>	<u>558</u>	<u>6,009</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>13,600</u>	<u>12,110</u>	<u>1,490</u>	<u>13,336</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>3,300</u>	<u>1,474</u>	<u>1,826</u>	<u>2,749</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>3,300</u>	<u>1,474</u>	<u>1,826</u>	<u>2,749</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	21,000	18,330	2,670	20,144
Operations and Maintenance of Plant Services:				
Employee Benefits	100,650	94,669	5,981	95,965
Food Services:				
Employee Benefits	<u>28,000</u>	<u>23,423</u>	<u>4,577</u>	<u>21,908</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>149,650</u>	<u>136,422</u>	<u>13,228</u>	<u>138,017</u>
Support Services - Central:				
Data Processing:				
Employee Benefits	<u>27,000</u>	<u>23,510</u>	<u>3,490</u>	<u>26,262</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>27,000</u>	<u>23,510</u>	<u>3,490</u>	<u>26,262</u>
TOTAL SUPPORT SERVICES	<u>229,520</u>	<u>205,924</u>	<u>23,596</u>	<u>215,678</u>
Community Services:				
Employee Benefits	<u>5,750</u>	<u>5,259</u>	<u>491</u>	<u>328</u>
TOTAL COMMUNITY SERVICES	<u>5,750</u>	<u>5,259</u>	<u>491</u>	<u>328</u>
TOTAL EXPENDITURES DISBURSED	<u>299,240</u>	<u>271,618</u>	<u>27,622</u>	<u>272,994</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Facilities Acquisition and				
Construction Services:				
Other Objects	<u>8,000</u>	<u>6,791</u>	<u>1,209</u>	<u>7,853</u>
 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	 <u>8,000</u>	 <u>6,791</u>	 <u>1,209</u>	 <u>7,853</u>
 TOTAL SUPPORT SERVICES	 <u>8,000</u>	 <u>6,791</u>	 <u>1,209</u>	 <u>7,853</u>
 TOTAL EXPENDITURES DISBURSED	 <u>8,000</u>	 <u>6,791</u>	 <u>1,209</u>	 <u>7,853</u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Tort Immunity Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services				
Workers Compensation:				
Purchased Services	-0-	-0-	-0-	-0-
Unemployment Insurance Payments:				
Purchased Services	-0-	-0-	-0-	-0-
Insurance Payments:				
Purchased Services	-0-	-0-	-0-	-0-
Board of Education Services:				
Purchased Services	-0-	-0-	-0-	-0-
Risk Management and Claims				
Services:				
Purchased Services	-0-	-0-	-0-	-0-
Educational, Inspectional,				
Supervising Services Related				
to Loss Prevention or Reduction:				
Purchased Services	-0-	-0-	-0-	-0-
Property Insurance:				
Purchased Services	-0-	-0-	-0-	-0-
Vehicle Insurance:				
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL EXPENDITURES DISBURSED	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Fire Prevention and Safety Fund
For the Fiscal Year Ended June 30, 2023 and 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>
 TOTAL SUPPORT SERVICES	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>	 <u>-0-</u>
 TOTAL EXPENDITURES DISBURSED	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>

The accompanying notes are an integral part of this report.

Bradley Bourbonnais Community High School District No. 307
Notes to the Financial Statements
For the Year Ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

(B) Basis of Presentation - Fund Accounting

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

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

GOVERNMENTAL FUND TYPES

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

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

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

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

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

FIDUCIARY FUND TYPES

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

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

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

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS

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

GENERAL FIXED ASSETS AND GENERAL LONG TERM DEBT ACCOUNT GROUP

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$24,391,573 has been reported on the Illinois Local Education Agency's annual financial report, based on straight-line method and useful lives established by Illinois State Board of Education as follows:

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000.

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

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

The two account groups are not “funds”. They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

(C) Basis of Accounting

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

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

Proceeds from sale of bonds are included as Other Financing Sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

(D) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting, which is not in accordance with generally accepted accounting principles. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 10, 2022 and was amended on June 12, 2023.

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

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

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

(E) Investments

Investments are stated at the lower of cost or market. The district has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

(F) Inventory

Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.

(G) Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

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

Prior year financial information is presented on the Combined and Combining financial statements for financial analysis only. Prior year statements were audited by our firm with the opinion dated November 9, 2022.

2. PROPERTY TAXES

The district's property tax is levied each year on all taxable real property located in the district on or before the last Tuesday in December. The levy was passed by the board on December 12, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The district receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2022 and prior year levies.

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

	<u>Limit</u>	<u>Actual</u> <u>2022 Levy</u>	<u>Actual</u> <u>2021 Levy</u>
Education	As Needed	1.3659	1.3934
Bond & Interest	As Needed	.0678	.0684
Building	.5500	.3718	.3617
Special Education	.4000	.0014	.0014
Transportation	As Needed	.1969	.1786
Municipal Retirement	As Needed	.0284	.0293
Working Cash	.0500	.0014	.0014
Life Safety	.1000	.0014	.0014
Tort Immunity	As Needed	.0014	.0014
Revenue Recapture	As Needed	.0057	.0019
		<u>2.0421</u>	<u>2.0389</u>

3. COMPOSITION OF EQUALIZED ASSESSED VALUATION

By Property Type	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Residential	\$ 645,954,317	\$ 606,314,220	\$ 577,570,286	\$ 549,927,958	\$ 529,177,552
Farm	13,675,975	11,753,739	10,964,130	10,261,000	9,802,297
Commercial	181,157,821	172,262,015	172,836,646	172,217,430	172,984,526
Industrial	45,531,830	42,346,564	37,624,432	28,315,468	27,763,440
Railroad	1,542,628	1,400,032	1,233,382	1,369,856	1,652,559
Total EAV	<u>\$ 887,862,571</u>	<u>\$ 838,076,570</u>	<u>\$ 800,228,876</u>	<u>\$ 762,091,712</u>	<u>\$ 741,380,374</u>

Source: Kankakee County Clerk's Office

Note: Does not include TIF Increment

4. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

(A) Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future special education disbursements with Chapter 122, Paragraph 17.2.2a of the Illinois Revised Statutes.

(B) Drivers Education

Cash receipts and the related cash disbursements of this restricted grant are accounted for in the Education Fund.

5. CASH AND INVESTMENTS

As of June 30, 2023, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 6,566,857
Certificates of Deposit with local financial institutions	2,258,989
Cash Deposits with the Illinois Funds	<u>21,083,713</u>
Total Cash and Investments	<u>\$ 29,909,559</u>

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

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

Investment in External Investment Pool

The district is a voluntary participant in the Illinois Funds Money Market Fund, a money market fund created in 1975 by the Illinois General Assembly to permit participants to pool their investment funds. The Illinois Funds Money Market Fund invests in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury and in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. The time deposits are collateralized 105% over FDIC Insurance with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. The district's investment policy does not specifically address interest rate risk; however, one of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long-term investments. At June 30, 2023, the district's investments were deposits in financial institutions and municipal bonds. All deposits are demand deposits with the exception of the following:

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's investment policy requires a rating at the time of purchase at one of the three highest classifications established by at least two standard rating services. The district's deposits with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

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

Custodial Credit Risk:

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

As of June 30, 2023, the districts deposits with financial institutions were fully collateralized.

Foreign Currency Risk:

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

6. **CHANGES IN GENERAL FIXED ASSETS**

	Balance <u>7/01/22</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/23</u>
Land	\$ 5,402,623	\$	\$ -0-	\$ 5,402,623
Buildings and Improvements	32,538,369	5,097,777	-0-	37,636,146
Infrastructure	4,757,573	134,142	-0-	4,891,715
Capitalized Equipment	<u>9,747,109</u>	<u>454,971</u>	-0-	<u>10,202,080</u>
Total General Fixed Assets	52,445,674	5,686,890	-0-	58,132,564
Accumulated Depreciation	<u>23,005,930</u>	<u>1,385,643</u>	-0-	<u>24,391,573</u>
Total Net Fixed Assets	<u>\$ 29,439,744</u>	<u>\$ 4,301,247</u>	<u>\$ -0-</u>	<u>\$ 33,740,991</u>

Depreciation expense for the year ended June 30, 2023 was \$1,385,643.

7. **RETIREMENT PLANS**

The aggregate pension expense recognized by the district during the year ended June 30, 2023 for all pension plans was \$(390,097).

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$6,936,119 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$75,130, and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$335,801 were paid from federal and special trust funds that required employer contributions of \$35,225. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$-0- to TRS for employer contributions dues on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	\$ 1,017,951
State's proportionate share of the net pension liability associated with the employer	<u>88,300,480</u>
Total	<u>\$ 89,318,431</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0012141539 percent, which was a decrease of 0.000976858 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$6,936,119 and revenue of \$6,936,119 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,046	\$ 5,613
Net difference between projected and actual earnings on pension plan investments	931	-0-
Changes of assumptions	4,694	1,944
Changes in proportion and differences between employer contributions and proportionate share of contributions	-0-	198,403
Employer contributions subsequent to the measurement date	-0-	-0-
Total	<u>\$ 7,671</u>	<u>\$ 205,960</u>

\$(198,289) reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year Ended June 30,</u>	
2024	\$ (130,320)
2025	\$ (27,400)
2026	\$ (30,486)
2027	\$ (3,673)
2028	\$ (6,410)

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2022 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 based on the PubT-2010 White Collar Table with appropriate adjustments to TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9	6.78
International equities developed	14.1	6.56
Emerging market equities	4.7	8.55
U.S. bonds core	6.9	1.15
Cash equivalents	1.2	(0.32)
TIPS	0.5	0.33
International debt developed	1.2	6.56
Emerging international debt	3.7	3.76
Real estate	16.0	5.42
Private debt	12.5	5.29
Hedge Funds	4.0	3.48
Private equity	15.0	10.04
Infrastructure	2.0	5.86
Total	<u>100%</u>	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 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, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 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 employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 1,244,963	\$ 1,017,951	\$ 829,705

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

(B) Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	100
Inactive Plan Members entitled to but not yet receiving benefits	73
Active Plan Members	<u>103</u>
Total	276

Contributions

As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to financial the retirement coverage of its own employees. The Employer's annual contribution rate for calendar year 2022 was 9.94 %. For the fiscal year ended June 30, 2023, the Employer contributed \$271,618 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 Asset/Liability

The Employer's net pension (asset)/ liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension (asset)/ liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaids/Accrued Expense on the Statement of Fiduciary Net Position.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-meian income, General Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020
- For **Active Members**, the Pub-2010, Amount Weighted, below-median income, General, Employee Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.5%	6.50%
International Equity	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	<u>1.0%</u>	4.00%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan member's contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 15,453,681	\$ 16,149,611	\$ (695,930)
Changes for the year:			
Service Cost	313,067	0	313,067
Interest on the Total Pension Liability	1,095,766	0	1,095,766
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	153,322	0	153,322
Changes of Assumptions	0	0	0
Contributions - Employer	0	343,570	(343,570)
Contributions - Employees	0	155,540	(155,540)
Net Investment Income	0	(2,176,618)	2,176,618
Benefit Payments, including Refunds of Employee Contributions	(992,390)	(992,390)	0
Other (Net Transfer)	0	(101,033)	101,033
Net Changes	<u>569,765</u>	<u>(2,770,931)</u>	<u>3,340,696</u>
Balances at December 31, 2022	<u>\$ 16,023,446</u>	<u>\$ 13,378,680</u>	<u>\$ 2,644,766</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25 %)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 4,343,633	\$ 2,644,766	\$ 1,228,510

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

For the year ended June 30, 2023, the Employer recognized pension expense of \$(272,480). At June 30, 2023, the Employer reported deferred outflows or resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 251,999	\$ -0-
Changes of assumptions	-0-	19,250
Net Difference between projected and actual earnings on pension plan investments	<u>2,660,737</u>	<u>1,502,445</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	2,912,736	1,521,695
Pension Contributions made subsequent to the Measurement Date	<u>-0-</u>	<u>-0-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,912,736</u>	<u>\$ 1,521,695</u>

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2023	\$ 55,824
2024	278,776
2025	391,256
2026	665,185
2027	-0-
Thereafter	-0-
Total	<u>\$ 1,391,041</u>

Multiyear Schedule of Contributions

Last 10 Calendar Years

<u>Calendar Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 318,194	\$ 311,613	\$ 6,581	\$ 2,442,009	12.76%
2015	321,651	321,652	(1)	2,528,706	12.72%
2016	339,688	339,992	(304)	2,674,705	12.71%
2017	316,590	316,590	0	2,712,855	11.67%
2018	330,368	340,543	(10,175)	2,814,034	12.10%
2019	301,104	301,206	(102)	2,937,603	10.25%
2020	373,628	373,627	1	3,177,106	11.76%
2021	377,517	377,515	0	3,246,066	11.63%
2022	343,570	343,570	0	3,456,066	9.94%

Note to Schedule:

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

(C) Social Security

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

8. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal 2023 except for the Education Fund which was over-expended by \$307,843 and the Transportation Fund which was over-expended by \$12,950.

9. COMPENSATED ABSENCES

Compensated absences have not accrued because the amount has been determined to be immaterial.

10. LEGAL DEBT LIMIT

The Illinois School Code limits the amount of indebtedness to 6.9% of \$887,862,571, the most recent available equalized assessed valuation of the district. The district's debt limit as of June 30, 2023 is \$61,262,517 less the outstanding debt of \$13,490,000, which leaves the district with a debt margin of \$47,772,517.

11. CONTINGENCIES

The district receives funding from federal and state grants which are subject to audit by the granting agencies. The district receives these funds based on expenditure reports submitted by the district.

The School Board believes any adjustment that may arise from these audits will be insignificant to the district.

12. RISK MANAGEMENT

The district's risk management are recorded in the Tort Fund and automobile coverage in the Transportation Fund. Significant losses are covered by commercial insurance for all major programs. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

13. USE OF ESTIMATES

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

14. COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all district funds; instead certain funds maintain their uninvested cash balances in a common interest bearing account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

15. GENERAL LONG-TERM DEBT

At June 30, 2023, the district's general long-term debt consisted of bond issues. Changes in long-term debt for the year ended June 30, 2023 are as follows:

	Balance 7/01/22	Additional Obligations	Retirements	Balance 6/30/23
A) Refunding Bonds/Alternative Rev. Source-Series 2016	\$ 5,690,000	\$ -0-	\$ 380,000	\$ 5,310,000
B) General Obligation Working Cash and Refunding Bonds, Series 2022	8,360,000	-0-	180,000	8,180,000
Total	<u>\$ 14,050,000</u>	<u>\$ -0-</u>	<u>\$ 560,000</u>	<u>\$ 13,490,000</u>

A) Refunding Bonds/Alternative Revenue Sources - Series 2016

Original issue of \$5,795,000 dated July 1, 2016 provides for serial retirement of principle on December 1, 2016 and December 1, thereafter, and interest payable on June 1 and December 1 of each year starting December 1, 2016 at rates of 4.00%.

<u>Balance</u>			<u>Balance</u>
<u>7/01/22</u>	<u>Proceeds</u>	<u>Retirements</u>	<u>6/30/23</u>
<u>\$ 5,690,000</u>	<u>\$ -0-</u>	<u>\$ 380,000</u>	<u>\$ 5,310,000</u>

At June 30, 2023, the annual cash flow requirements of bond principal and interest was as follows:

<u>Fiscal</u>				
<u>Year Ending</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	4.00%	\$ 390,000	\$ 204,600	\$ 594,600
2025	4.00%	405,000	188,700	593,700
2026	4.00%	425,000	172,100	597,100
2027	4.00%	445,000	154,700	599,700
2028	4.00%	460,000	136,600	596,600
2029	4.00%	480,000	117,800	597,800
2030	4.00%	500,000	98,200	598,200
2031	4.00%	520,000	77,800	597,800
2032	4.00%	540,000	56,600	596,600
2033	4.00%	560,000	34,600	594,600
2034	4.00%	585,000	11,700	596,700
		<u>\$ 5,310,000</u>	<u>\$ 1,253,400</u>	<u>\$ 6,563,400</u>

B) General Obligation Working Cash and Refunding Bonds. Series 2022

On January 18, 2022, the district used general obligation working cash and refunding bonds to increase the Working Cash Fund and to refund the 2009 bonds. The interest is payable on February 1 and August 1 of each year at rates of 1.95% to 2.90%. The term bonds mature from February 1, 2026 to February 1, 2033.

<u>Balance</u>			<u>Balance</u>
<u>7/01/22</u>	<u>Proceeds</u>	<u>Retirements</u>	<u>6/30/23</u>
<u>\$ 8,360,000</u>	<u>\$ -0-</u>	<u>\$ 180,000</u>	<u>\$ 8,180,000</u>

At June 30, 2023, the annual cash flow requirements of bond principal and interest was as follows:

<u>Fiscal</u> <u>Year Ending</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	3.00%	\$ 315,000	\$ 286,225	\$ 601,225
2025	3.00%	325,000	276,625	601,625
2026	3.00%	335,000	266,725	601,725
2027	3.00%	345,000	256,525	601,525
2028	3.00%	355,000	246,025	601,025
2029	3.00%	365,000	235,225	600,225
2030	3.00%	380,000	224,050	604,050
2031	3.00%	390,000	212,500	602,500
2032	3.00%	400,000	200,650	600,650
2033	3.00%	415,000	188,425	603,425
2034	4.00%	430,000	173,600	603,600
2035	4.00%	445,000	156,100	601,100
2036	4.00%	465,000	137,900	602,900
2037	4.00%	485,000	118,900	603,900
2038	4.00%	505,000	99,100	604,100
2039	4.00%	525,000	78,500	603,500
2040	4.00%	545,000	57,100	602,100
2041	4.00%	565,000	34,900	599,900
2042	4.00%	590,000	11,800	601,800
		<u>\$ 8,180,000</u>	<u>\$ 3,260,875</u>	<u>\$ 11,440,875</u>

16. RELATED PARTY/JOINT AGREEMENTS

The district participates in the Kankakee Area Special Education Cooperative. The district participates in the Cooperative with other districts for special education services. The district pays fees to the Cooperative for services rendered. The Cooperative is governed by member district superintendents. The Cooperative has it's own director who oversees all operations. A separate financial report is available from the Kankakee Area Special Education Cooperative.

The district participates in the Kankakee Area Career Center. The district participates in the Center with other districts for vocational education services. The district pays fees to the Center for services rendered. The Center is governed by member district superintendents. The Center has it's own director, who oversees all operations. A separate financial report is available from the Kankakee Area Career Center.

17. COMMITMENTS

The district has entered into an operating lease agreement for busses/copiers as follows:

- A) A two year lease for thirteen busses was entered into on April 15, 2012, ending July 15, 2023. The initial payment of \$6,500 was paid on April 15, 2021, and \$225,199 is payable on July 15, 2021 and \$231,699 on July 15, 2022.
- B) A two year lease extension payment for four 59 +2 WC passenger school buses at \$19,683 each with the first payment due July 15, 2022 and the second payment due July 15, 2023. The yearly cost is \$79,452.

18. FUND BALANCE REPORTING

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

- A. Non-spendable Fund Balance - the non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district, all such items are expensed at the time of purchase, so there is nothing to report for this classification.
- B. Restricted Fund Balance - the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The district has several revenue sources received within different funds that also fall into these categories:
 - 1. Special Education - cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 - 2. Leasing Levy - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 - 3. State Grants - proceeds from state grants and the related expenditures have been included in the Education Fund. At June 30, 2023, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.
 - 4. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2023, expenditures disbursed from federal grants exceeded the revenue received for this purpose, resulting in no restricted balances.
 - 5. IMRF - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2023, revenues received exceeded expenditures disbursed for those purpose, resulting in a restricted fund balance of \$86,692.
 - 6. Student Activity Funds - cash receipts and disbursements of the district’s student activity funds are restricted to be spent on various student groups. These funds are accounted for in the Education Fund. At June 30, 2023, the balance of these funds was \$537,620, which is shown as reserved in the Education Fund.

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

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

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

Generally Accepted Accounting Principles					
Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	537,620	0	0	13,490,022
Operations & Maintenance	0	0	0	0	6,977,297
Debt Service	0	345,596	0	0	0
Transportation	0	0	0	0	259,116
Municipal Retirement	0	370,910	0	0	0
Capital Projects	0	8,984	0	0	0
Working Cash	0	0	0	0	5,331,709
Tort Liability	0	102,397	0	0	0
Fire Prevention and Safety	0	144,908	0	0	0

Regulatory Basis		
Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	537,620	13,490,022
Operations & Maintenance	0	6,977,297
Debt Service	0	345,596
Transportation	0	2,591,116
Municipal Retirement	86,692	293,218
Capital Projects	0	8,984
Working Cash	0	5,331,709
Tort Liability	0	102,397
Fire Prevention and Safety	0	144,908

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

19. FAIR VALUE OF INVESTMENTS

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

SUPPLEMENTAL INFORMATION



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report on Supplemental Information

To the Board of Education
Bradley Bourbonnais Community High School District No. 307
Bradley, Illinois

We have audited the regulatory basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bradley Bourbonnais Community High School District No. 307, as of and for the year ended June 30, 2023, and the related notes to the financial statement, which collectively comprise Bradley Bourbonnais Community High School District No. 307's basic regulatory basis financial statements. We issued our report thereon dated November 10, 2023, which contained an unmodified opinion on those financial statements.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The Consolidated Year-End Financial Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidated Year-End Financial Report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Russell Leigh & Associates LLC

Hoopeston, Illinois
November 10, 2023

-45-

228 East Main Street
Hoopeston, IL 60942
(217) 283-9336

Railroad Avenue
P.O. Box 134
Cissna Park, IL 60924
(815) 457-2335

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

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

Email: admin@russleigh.com

Bradley Bourbonnais Community High School District No. 307
Schedule of Changes in Activity Funds
Year Ended June 30, 2023

<u>ACTIVITY FUNDS</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Academic Rewards	31.27	-0-	-0-	31.27
AP Exam	1,565.19	820.00	964.72	1,420.47
APT	5,001.38	50,918.06	34,673.86	21,245.58
Art Club	70.35	899.92	634.96	335.31
Athletic Scholarship	52,444.00	3,148.58	2,000.00	53,592.58
Badminton	416.32	10,253.94	8,233.05	2,437.21
Band	4,853.09	6,107.75	6,215.60	4,745.24
Bass Fishing	3,932.50	900.00	989.00	3,843.50
Baseball	11,967.54	19,278.75	14,779.29	16,467.00
Basketball Classic	13,342.12	51,082.46	50,484.92	13,939.66
Basketball Classic - HOF	15,847.50	4,200.00	3,551.97	16,495.53
Benoit Scholarship	3,044.97	40.55	-0-	3,085.52
Benoit Athletic Scholarship	1,026.60	-0-	1,000.00	26.60
Best Buddies	2,035.69	9,491.61	10,796.50	730.80
Bill Breeden Scholarship	7,539.36	1,791.05	1,000.00	8,330.41
Black Student Union/K	420.92	3,147.68	2,241.96	1,326.64
Boiler Brew	322.11	1,760.34	2,418.53	(336.08)
Boiler Café	3,620.14	-0-	1,901.14	1,719.00
Boiler Classic School Store	2,442.87	-0-	2,442.87	-0-
Boiler Creations	514.19	4,318.93	1,921.90	2,911.22
Bowling Team	(1,455.05)	3,185.00	1,660.35	69.60
Boys Basketball	2,440.50	8,272.98	10,800.35	(86.87)
Boys Golf	2,332.95	2,253.48	2,002.00	2,584.43
Boys Soccer	4,408.28	12,416.51	11,473.30	5,351.49
Boys Swim	6.60	2,664.01	2,335.95	334.66
Boys Tennis	1,866.63	3,043.25	890.30	4,019.58
Boys Water Polo	210.98	1,188.75	-0-	1,399.73
Cheerleading	1,652.75	71,305.96	58,870.75	14,087.96
Chess Club	4.69	-0-	-0-	4.69
Choir	123.79	200.00	171.03	152.76
Class of 2022	14,812.12	-0-	2,164.35	12,647.77
Class of 2023	10,762.28	-0-	4,317.01	6,445.27
Class of 2024	1,071.00	53,922.00	44,446.82	10,546.18
Class of 2025	500.95	970.36	3,546.00	(2,074.69)
Class of 2026	-0-	2,624.71	1,827.00	797.71
Cross Country	2,086.25	7,311.38	5,674.84	3,722.79
Dance Team	6,654.72	21,318.44	23,895.66	4,077.50
Drama Club	648.39	-0-	153.59	494.80
Ecology Club	208.27	15.00	48.85	174.42
Entrepreneurship Club	923.48	467.09	129.77	1,260.80
Football	3,259.96	81,245.41	79,167.09	5,338.28
French Club	636.78	-0-	636.78	-0-
Gay Straight Alliance	625.77	-0-	69.06	556.71
Girls Basketball	(1,373.93)	13,332.70	12,110.12	(151.35)
Girls Bowling	283.05	1,857.44	1,311.10	829.39
Girls Golf	1,397.80	1,871.31	3,841.79	(572.68)
Girls Soccer	7,988.64	9,908.84	13,753.60	4,143.88
Girls Tennis	1,077.39	5,354.50	4,275.43	2,156.46

Bradley Bourbonnais Community High School District No. 307
Schedule of Changes in Activity Funds
Year Ended June 30, 2023

<u>ACTIVITY FUNDS</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Girls Water Polo	419.22	2,331.63	803.60	1,947.95
Guidance Office Scholarship	10,670.50	-0-	3,000.00	7,670.50
Helping Hands	9,204.92	1,000.00	2,519.38	7,685.54
Ignite Program	1,071.77	914.25	1,352.95	633.07
MUKE Kohl Sr Scholarship	-0-	1,450.00	500.00	950.00
Kuiken Memorial Scholarship	47,000.00	-0-	4,000.00	43,000.00
Latin Student Union	-0-	631.00	36.00	595.00
Leo Club	1,010.38	801.00	859.56	951.82
Library	3,485.93	105.00	-0-	3,590.93
Mass Communicator Club	805.75	-0-	-0-	805.75
Math Club	(32.38)	-0-	-0-	(32.38)
Music Dept Trips	3,021.84	22,671.10	21,762.20	3,930.74
Nate Beard Fishing Scholarship	1,300.00	-0-	-0-	1,300.00
National Art Honor Society	254.76	1,260.00	685.34	829.42
Natural Helpers	3,783.88	6,175.66	5,481.39	4,478.15
National Honor Society	633.54	450.00	199.39	884.15
Orchestra	708.36	4,197.84	691.05	4,215.15
POZ Squad	499.16	-0-	-0-	499.16
PE	1,389.37	2,446.88	3,567.44	268.81
Principal Scholarship	26,942.44	4,080.00	5,080.00	25,942.44
Production Tech	467.09	-0-	467.09	-0-
Project Graduation	4,306.58	11,035.82	14,193.69	1,148.71
Recycle	959.26	1,039.24	165.55	1,832.95
Red Surge	2,671.66	7,185.00	8,748.46	1,108.20
Robotic Club	32,377.37	42,891.88	68,107.39	7,161.86
SADD	1,045.82	155.00	168.94	1,031.88
SAW	5,126.96	4,036.76	8,316.25	847.47
Scholastic Bowl	2.67	-0-	-0-	2.67
Softball	(1,356.33)	16,611.36	5,023.96	10,231.07
Spanish Club	1,690.16	801.78	395.86	2,096.08
Special Education	2,223.88	5,383.35	6,628.13	979.10
Special Olympics - Bocce	-0-	-0-	143.72	(143.72)
Special Olympics - Basketball	1,904.88	3,611.47	1,643.31	3,873.04
Special Olympic - Swimming	704.51	106.00	148.37	662.14
Special Olympics - Track	-0-	565.66	50.45	515.21
Speech	1,954.96	-0-	1,194.62	760.34
Sports Training	121.64	-0-	-0-	121.64
Student Council	6,691.13	51,923.00	48,521.75	10,092.38
Summer Camp	310.00	-0-	-0-	310.00
Swim Scholarship	959.26	-0-	-0-	959.26
Girls Swim Team	1,208.03	7,708.25	7,244.56	1,671.72
Theater	92.23	10,245.00	6,976.74	3,360.49
Topliff Scholarship	1,695.69	332.66	1,000.00	1,028.35
Track and Field	973.54	9,553.04	7,475.19	3,051.39
Tri M MHS Club	1,872.86	1,986.00	1,681.38	2,177.48
Volleyball	21,128.22	21,863.23	18,217.60	24,773.85
Wrestling	(274.26)	16,412.02	15,965.49	172.27
WSF Awards	676.55	2,280.28	478.66	2,478.17

Bradley Bourbonnais Community High School District No. 307
Schedule of Changes in Activity Funds
Year Ended June 30, 2023

<u>ACTIVITY FUNDS</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Yearbook	26,690.80	18,333.00	26,793.14	18,230.66
Youth and Government	6,110.80	12,962.00	14,690.11	4,382.69
Bank Fee	223.74	1,608.86	533.90	1,298.70
Student ID's	<u>12.50</u>	<u>-0-</u>	<u>12.50</u>	<u>-0-</u>
Sub-Total	\$ 428,335.49	\$ 770,033.76	\$ 751,348.27	\$ 447,020.98
Benoit Scholarship	25,000.00	40.55	40.55	25,000.00
Kulkin Scholarship	40,140.40	458.95	-0-	40,599.35
Topliff Scholarship	<u>25,000.00</u>	<u>332.66</u>	<u>332.66</u>	<u>25,000.00</u>
Total	<u>\$ 518,475.89</u>	<u>\$ 770,865.92</u>	<u>\$ 751,721.48</u>	<u>\$ 537,620.33</u>

Bradley Bourbonnais Community High School District No. 307
Operating Disbursements Per Student
For the Year Ended June 30, 2023

TOTAL DISBURSEMENTS

Education Fund	\$ 23,361,846
Operations and Maintenance Fund	7,760,610
Debt Service Fund	1,175,069
Transportation Fund	1,760,534
Municipal Retirement Fund	271,618
Tort Fund	<u>-0-</u>

Total Disbursements	<u>\$ 34,329,677</u>
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Less Disbursements not applicable to Regular Programs:

Receipts:

Regular - Trans Fees from Other Districts	\$ -0-
---	--------

Disbursements:

Education Fund:

Capital Outlay	610,251
Special Education Programs	1,633,493
Summer School Programs	-0-
Payments to Other Government Units	462,517
Community Services	234,892

Operations and Maintenance Fund:

Capital Outlay	5,280,430
Community Services	-0-

Bond and Interest Fund:

Bond Principle Retired	560,000
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Transportation Fund:

Capital Outlay	-0-
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Municipal Retirement Fund:

Community Services	<u>5,259</u>
--------------------	--------------

Total Deduction for OEPP Computation	<u>\$ 8,786,842</u>
--------------------------------------	---------------------

Net Operating Disbursements	<u>25,542,835</u>
-----------------------------	-------------------

Average Daily Attendance	<u>1,747.80</u>
--------------------------	-----------------

Operating Disbursements Per Student	<u>14,614.28</u>
-------------------------------------	------------------

Operating Disbursements Per Student for Prior Years:

	Year Ended June 30,	
	2022	2021
Net Operating Disbursements	<u>\$ 24,073,987</u>	<u>\$ 22,452,786</u>
Average Daily Attendance	<u>1,654.05</u>	<u>1,777.98</u>
Operating Disbursements Per Student	<u>\$ 14,554.57</u>	<u>\$ 12,628.26</u>

Bradley Bourbonnais Community High School District No. 307
Per Capita Tuition Charge
For the Year Ended June 30, 2023

NET OPERATING

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

Food Services	\$	555,008	
District/School Activities		60,144	
Textbooks		248,802	
Rentals		31,992	
Special Education		422,035	
Drivers Education		67,677	
Transportation		515,209	
Other Restricted State Sources		24,486	
Title I		361,678	
Title IV		6,418	
Special Education - IDEA F/T		785,862	
Title II - Teacher Quality		44,015	
Medicaid Matching		51,605	
Other Restricted Federal Sources		3,819,364	
Special Education - EBF Funds		849,151	
Bilingual - EBF Funds		24,791	
Adjustments for FY		<u>-0-</u>	
Total Deductions	\$	<u>7,868,237</u>	
Net Operating Disbursements applicable to Tuition Computation	\$	17,674,598	
Add Depreciation Allowance		<u>1,385,643</u>	
Total Allowance for Tuition Computation	\$	<u>19,060,241</u>	
Average Daily Attendance		<u>1,747.80</u>	
Per Capital Tuition Charge	\$	<u>10,905.28</u>	
Year Ended June 30,			
	<u>2022</u>	<u>2021</u>	
Total Allowance for Tuition Computation	<u>\$ 21,093,473</u>	<u>\$ 20,596,623</u>	
Average Daily Attendance	<u>1,654.05</u>	<u>1,777.98</u>	
Per Capital Tuition Charge	<u>12,752.21</u>	<u>11,584.28</u>	

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

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

	FY22*	FY21*	FY20*	FY19*	FY18*	FY17*	FY16*
Employer's proportion of the net pension liability	.0012141539	.0013118397	.0013251594	.0013659735	.0013996757	.0030920620	.0035673405
Employer's proportionate share of the net pension liability	\$ 1,017,951	\$ 1,023,383	\$ 1,142,490	\$ 1,107,916	\$ 1,090,975	\$ 2,362,278	\$ 2,815,918
State's proportionate share of the net pension liability associated with the Employer	88,300,480	85,770,379	89,485,717	78,849,175	74,736,357	72,029,594	75,427,059
Total	<u>\$ 89,318,431</u>	<u>\$ 86,793,762</u>	<u>\$ 90,628,207</u>	<u>\$ 79,957,091</u>	<u>\$ 75,827,332</u>	<u>\$ 74,391,872</u>	<u>\$ 78,424,947</u>
Employer's covered-employee payroll	\$ 12,953,436	\$ 11,781,060	\$ 11,266,568	\$ 10,665,834	\$ 10,083,667	\$ 9,736,618	\$ 9,585,214
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.85%	8.69%	10.14%	10.39%	10.82%	24.62%	29.38%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Statutorily-required contribution	\$ 1,165,809	\$ 1,060,295	\$ 1,013,991	\$ 959,925	\$ 907,530	\$ 876,314	\$ 901,010
Contributions in relation to the statutorily-required contribution	1,165,809	1,060,295	1,013,991	959,899	907,578	876,375	901,010
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -25	\$ (48)	\$ (61)	\$ (141)
Employer's covered-employee payroll	\$ 12,953,436	\$ 11,781,060	\$ 11,266,568	\$ 10,665,834	\$ 10,083,667	\$ 9,736,818	\$ 9,585,214
Contributions as a percentage of covered-employee payroll	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.40%

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

Notes to Required Supplementary Information

Changes of assumptions

For the 2022 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2022.

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

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

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

Last 10 Calendar Years

(Schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 313,067	\$ 309,861	\$ 309,768	\$ 308,663	\$ 275,884	\$ 294,257	\$ 280,985	\$ 281,950	\$ 282,364
Interest on the Total Pension Liability	1,093,766	1,045,534	1,015,180	975,338	966,477	932,337	915,976	878,933	805,215
Benefit Changes	0	0	0	0	0	0	0	0	0
Differences between Expected and Actual Experience	153,322	301,347	125,201	141,630	(161,847)	212,920	34,613	73,910	40,361
Assumption Changes	0	0	(114,965)	0	340,424	(426,746)	(41,100)	0	570,609
Benefit Payments and Refunds	(992,390)	(938,565)	(894,566)	(858,697)	(882,797)	(787,327)	(735,355)	(741,482)	(623,939)
Net Change in Total Pension Liability	569,765	718,177	440,618	566,934	538,141	245,446	455,119	493,311	1,074,610
Total Pension Liability - Beginning	15,453,681	14,735,504	14,294,886	13,727,952	13,189,811	12,944,365	12,489,246	11,995,935	10,921,325
Total Pension Liability - Ending (a)	<u>\$ 16,023,446</u>	<u>\$ 15,453,681</u>	<u>\$ 14,735,504</u>	<u>\$ 14,294,886</u>	<u>\$ 13,727,952</u>	<u>\$ 13,189,811</u>	<u>\$ 12,944,365</u>	<u>\$ 12,489,246</u>	<u>\$ 11,995,935</u>
Plan Fiduciary Net Position									
Employer Contributions	\$ 343,570	\$ 377,517	\$ 373,627	\$ 301,206	\$ 340,543	\$ 316,590	\$ 339,992	\$ 321,652	\$ 311,613
Employee Contributions	155,540	146,273	142,970	132,231	126,632	122,078	120,452	113,792	107,618
Pension Plan Net Investment Income	(2,176,618)	2,424,929	1,850,176	2,149,963	(770,254)	1,979,132	719,969	51,319	603,774
Benefit Payments and Refunds	(992,390)	(938,565)	(894,566)	(858,697)	(882,797)	(787,322)	(735,355)	(741,482)	(623,939)
Other	(101,033)	13,086	13,556	(44,829)	(104,121)	(265,852)	(96,398)	375,395	17,417
Net Change in Plan Fiduciary Net Position	(2,770,931)	2,023,240	1,485,763	1,679,874	(1,289,997)	1,364,626	348,660	120,676	416,483
Plan Fiduciary Net Position - Beginning	16,149,611	14,126,371	12,640,608	10,960,608	12,250,731	10,886,105	10,537,445	10,416,769	10,000,286
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,378,680</u>	<u>\$ 16,149,611</u>	<u>\$ 14,126,371</u>	<u>\$ 12,640,608</u>	<u>\$ 10,960,608</u>	<u>\$ 12,250,731</u>	<u>\$ 10,886,105</u>	<u>\$ 10,537,445</u>	<u>\$ 10,416,769</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	2,644,766	(695,930)	609,133	1,654,278	2,767,218	939,080	2,058,260	1,951,801	1,579,166
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.49%	104.50%	95.87%	88.434%	79.84%	92.88%	84.10%	84.37%	86.84%
Covered Valuation Payroll	\$ 3,456,436	\$ 3,246,066	\$ 3,177,106	\$ 2,937,608	\$ 2,814,034	\$ 2,712,855	\$ 2,674,705	\$ 2,528,706	\$ 2,442,009
Net Pension Liability as a Percentage of Covered Valuation Payroll	76.52%	(21.44)%	19.17%	56.31%	98.34%	34.62%	76.95%	77.19%	64.67%

Note to Schedule:

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

Employer

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method:

Aggregate entry age normal

Amortization Method:

Level percentage of payroll, closed

Remaining Amortization Period:

Non-Taxing bodies: 10 year rolling period.

Taxing bodies (Regular, SLEP, and ECO groups): 21 year closed period
Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years; and one employer was financed over 27 years).

Asset Valuation Method:

5 year smoothed market; 20% corridor

Wage Growth:

2.75%

Price 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 to 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.

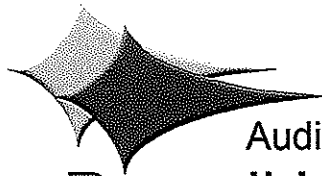
Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation.

FEDERAL COMPLIANCE SECTION



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

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

Board of Education
Bradley Bourbonnais Community High School District No. 307
Bradley, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Bradley Bourbonnais Community High School District No. 307's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Bradley Bourbonnais Community High School District No. 307's major federal programs for the years ended June 30, 2023 and June 30, 2022. Bradley Bourbonnais Community High School District No. 307's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bradley Bourbonnais Community High School District No. 307 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the years ended June 30, 2023 and June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Bradley Bourbonnais Community High School District No. 307 and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Bradley Bourbonnais Community High School District No. 307's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Bradley Bourbonnais Community High School District No. 307

-54-

228 East Main Street
Hoopeston, IL 60942
(217) 283-9336

Railroad Avenue
P.O. Box 134
Cissna Park, IL 60924
(815) 457-2335

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

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

Email: admin@russleigh.com

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Bradley Bourbonnais Community High School District No. 307's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Bradley Bourbonnais Community High School District No. 307's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Bradley Bourbonnais Community High School District No. 307's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Bradley Bourbonnais Community High School District No. 307's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Bradley Bourbonnais Community High School District No. 307's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

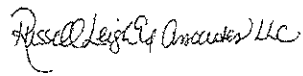
Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Russell Leigh & Associates LLC

Hoopeston, IL
November 10, 2023

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/22-6/30/23 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)				
U.S. Department of Agriculture									0	
Passed Through the Illinois State Board of Education									0	
School Nutrition Cluster									0	
(M) School Lunch Regular-22	10.555	4210				42,552			42,552	
(M) School Lunch Regular-23	10.555	4210				322,912			322,912	320,000
School Breakfast-22	10.553	4220				4,778			4,778	
School Breakfast-23	10.553	4220				40,097			40,097	40,000
School Commodities	10.555	4250				12,691			12,691	
Fresh Fruits & Vegetables	10.582	4250				36,254			36,254	
Total U.S. Department of Agriculture						459,284			459,284	
U.S. Department of Education									0	
Passed Through Illinois State Board of Education									0	
School Improvement Cluster									0	
(M) Title 1-Low Income-22	84.010a	4300	126,279		227,215	61,315			288,530	
(M) Title 1-Low Income-23	84.010a	4300			199,427	336,888			336,888	

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues			Expenditure/Disbursements ⁴			Year 7/1/22-6/30/23 Pass through to Subrecipients (G)	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients (G)				
Title IV-Student Support-22	84.424a	4400	36,934	5,481	42,415						42,415	
Title IV-Student Support-23	84.424a	4400		937			18,417				18,417	
Title II-Teacher Quality-22	84.367a	4932	53,349	18,286	60,645		11,590				72,235	
Title II-Teacher Quality-23	84.367a	4932		25,729			61,929				61,929	62,000
Special Education Cluster											0	
(M)Fed-Spec Ed-IDEA Flow Through-22	84.027a	4620	291,960	179,279	471,254						471,254	
(M)Fed-Spec Ed-IDEA Flow Through-23	84.027a	4620		346,152			492,863				492,863	419,286
(M)Fed-Spec Ed-Rm & Bd-22	84.027a	4625		115,281			115,281				115,281	
(M)Fed Spec Ed-Rm & Bd-23	84.027a	4625		145,200			145,200				145,200	
Education Stabilization Cluster											0	
ESSER-D3	84.425d	4998		114,814	114,814						114,814	114,814
(M)ESSER-E2	84.425d	4998		981,783	95,140		886,643				981,783	
(M)ESSER-E3	84.425u	4998		2,413,148	563,481		1,921,438				2,484,919	
(M)ESSER-ER	84.425d	4998		243,544	243,544						243,544	
(M)ESSER-D3	84.425x	4998					72,618				72,618	

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	Receipts/Revenues		Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
		Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients (G)			
Total U.S. Department of Education		508,522	4,951,262	1,818,508	4,124,182			0	
								5,942,690	
								0	
U.S. Department of Health & Human Services Passed Through the Illinois Department of Healthcare & Family Services								0	
DRS-Work Program	84,126		66,075		66,075			66,075	
Medicaid-Admin Outreach	93,778		50,598		50,598			50,598	
								0	
Total U.S. Department of Health & Human Services			116,673		116,673			116,673	
								0	
								0	
								0	
Total Federal Financial Assistance		508,522	5,527,219	1,818,508	4,700,139			6,518,647	
								0	
								0	
								0	
								0	
								0	

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

BRADLEY BOURBONNAIS CHSD #307

32-016-3070-16

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2023

Note 1: Basis of Presentation⁵

The Accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Bradley Bourbonnais #307 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and audit requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the Preparation of, the Basic Financial Statements

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate?

x

YES

NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, provided federal awards to subrecipients as follows:

[illegible]

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Bradley Bourbannais CHSD #137 and **should be** included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:

\$12,691

OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES

\$3.624

Total Non-Cash

\$16.315

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property

no

Auto

no

General Liability

no

Workers Compensation

no

Loans/Loan Guarantees Outstanding at June 30:

no

District had Federal grants requiring matching expenditures

no

(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

Type of auditor's report issued on compliance for major programs:

Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)?

YES ☐ X ☒ NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

AL NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.555/10.553	School nutrition Cluster	459,284
84.010a	Title I-Low income	398,203
84.027a	Special Education Cluster	753,344
84.425	Education Stabilization Cluster	2,880,699
	Total Amount Tested as Major	\$4,491,530

Total Federal Expenditures for 7/1/2022 - 6/30/2023

\$4,700,139

% tested as Major

95.56%

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000.00

Auditee qualified as low-risk auditee?

YES ☐ X ☒ NO

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

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

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

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

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2022 -** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported?

3. Criteria or specific requirement
none

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001**, **2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

BRADLEY BOURBONNAIS CHSD #307
32-016-3070-16
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2023

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
none		

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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