

Brimfield Community Unit School District No. 309

Brimfield, Illinois

***Annual Financial Report
and Other Financial Information***

June 30, 2023

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Gorenz and Associates, Ltd.

Certified Public Accountants

Russell J. Rumbold II, CPA
Cory S. Cowan, CPA

Jason A. Hobulin, CPA
Kyle P. Hendrickson, CPA

Independent Auditor's Report

To the Board of Education
Brimfield Community Unit School District No. 309
Brimfield, Illinois

Opinions

We have audited the accompanying financial statements of Brimfield Community Unit School District No. 309 (the District) which comprise the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group as of June 30, 2023, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual for the year then ended 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 and liabilities arising from cash transactions of each fund and account group of the District as of June 30, 2023, and each funds' respective revenues received, expenditures disbursed, other sources (uses) and changes in fund balances, revenues received, and expenditures disbursed -budget to actual, for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note #1.

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 our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2023, or changes in net position or cash flows thereof for the year 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 the District, 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 #1, the financial statements are prepared by the District on the basis of the financial reporting provisions 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 meet 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 #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note #1. 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the District'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 District'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The "Supplementary Information" listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the "Supplementary Information" as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 31, 2023

Gorenz and Associates, Ltd.

Certified Public Accountants

Russell J. Rumbold II, CPA
Cory S. Cowan, CPA

Jason A. Hobulin, CPA
Kyle P. Hendrickson, CPA

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*

To the Board of Education
Brimfield Community Unit School District No. 309
Brimfield, Illinois

We have audited, in accordance with the 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 Statement of Assets and Liabilities Arising from Cash Transactions of each fund and each account group as of June 30, 2023, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual for the year then ended and the related notes to the financial statements of Brimfield Community Unit School District No. 309 which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 31, 2023. Our opinions were adverse due to the financial statements not being prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the regulatory basis of accounting, in accordance with financial reporting provisions of the Illinois State Board of Education as described in Note #1.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

The District's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 that testing, and not to provide an opinion on the effectiveness of the entity'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.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 31, 2023

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	Account Groups		Total (Memorandum Only)
											General Fixed Assets	General Long Term Debt	
<u>Assets</u>													
<u>Current Assets</u>													
Cash and Cash Equivalents	3,381,776	216,826	644,352	176,302	163,562	862,602	331,147	397,392	337,776	156,755			6,668,490
Investments	638,800	291,700					298,400						1,228,900
<u>Capital Assets</u>													
Land											773,994		773,994
Buildings & Building Improvements											20,753,832		20,753,832
Site Improvements & Infrastructure											1,383,321		1,383,321
Capitalized Equipment											724,096		724,096
Construction in Progress											580,129		580,129
Amounts Available in Debt Service Funds												644,352	644,352
Amounts to be Provided for Payment of Debt												8,075,982	8,075,982
Total Assets	4,020,576	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	156,755	24,215,372	8,720,334	40,833,096
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Long Term Debt Payable												8,720,334	8,720,334
Total Liabilities	0	0	0	0	0	0	0	0	0	0	0	8,720,334	8,720,334
<u>Fund Balances:</u>													
Reserved	202,895				46,741	50,000				156,755			456,391
Unreserved	3,817,681	508,526	644,352	176,302	116,821	812,602	629,547	397,392	337,776				7,440,999
Investments in General Fixed Assets											24,215,372		24,215,372
Total Fund Balances	4,020,576	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	156,755	24,215,372	0	32,112,762
Total Liabilities and Fund Balances	4,020,576	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	156,755	24,215,372	8,720,334	40,833,096

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	Account Groups		Total (Memorandum Only)	
											General Fixed Assets	General Long Term Debt		
Assets/Liabilities for Student Activity Funds														
<u>Current Assets</u>														
Student Activity Fund Cash and Investments														129,683
Total Current Assets for Student Activity Funds														<u>129,683</u>
<u>Current Liabilities</u>														
Fund Balance Reserved for Student Activity Funds														129,683
Total Liabilities and Fund Balance for Student Activity Funds														<u>129,683</u>
Total Assets/Liabilities District and Student Activity Funds														
Total Current Assets and Student Activity Funds	4,150,259	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	156,755				8,027,073
Total Capital Assets and Student Activity Funds											24,215,372	8,720,334		32,935,706
Total Assets with Student Activity Funds (Memorandum Only)														<u>40,962,779</u>
Long-Term Liabilities and														
Student Activity Funds														
Reserved Fund Balance and Student Activity Funds	332,578	0	0	0	46,741	50,000	0	0	0	156,755			8,720,334	8,720,334
Unreserved Fund Balance and Student Activity Funds	3,817,681	508,526	644,352	176,302	116,821	812,602	629,547	397,392	337,776	0				7,440,999
Investments in General Fixed Assets											24,215,372			24,215,372
Total Liabilities and Fund Balance and Student Activity Funds	<u>4,150,259</u>	<u>508,526</u>	<u>644,352</u>	<u>176,302</u>	<u>163,562</u>	<u>862,602</u>	<u>629,547</u>	<u>397,392</u>	<u>337,776</u>	<u>156,755</u>	<u>24,215,372</u>	<u>8,720,334</u>		<u>40,962,779</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	4,500,470	659,306	1,322,347	262,358	247,565	285,340	83,227	336,423	73,744	7,770,780
State Sources	1,320,783			323,318		50,000				1,694,101
Federal Sources	612,648									612,648
Total Direct Receipts	6,433,901	659,306	1,322,347	585,676	247,565	335,340	83,227	336,423	73,744	10,077,529
Receipts for On-Behalf Payments	1,994,732									1,994,732
Total Receipts	8,428,633	659,306	1,322,347	585,676	247,565	335,340	83,227	336,423	73,744	12,072,261
Disbursements:										
Instruction	4,167,923				93,157			140,374		4,401,454
Support Services	1,610,503	695,551		909,810	146,042	624,651		249,325	3,984	4,239,866
Community Services	33,390				5,049					38,439
Payments to Other Governmental Units	464,081	1,511		2,103	10,500					478,195
Debt Services			2,097,290							2,097,290
Total Direct Disbursements	6,275,897	697,062	2,097,290	911,913	254,748	624,651	0	389,699	3,984	11,255,244
Disbursements for On-Behalf Payments	1,994,732									1,994,732
Total Disbursements	8,270,629	697,062	2,097,290	911,913	254,748	624,651	0	389,699	3,984	13,249,976
Excess of Direct Receipts Over (Under) Direct Disbursements	158,004	(37,756)	(774,943)	(326,237)	(7,183)	(289,311)	83,227	(53,276)	69,760	(1,177,715)
Other Sources of Funds:										
Permanent Transfers - Abolishment or Abatement of the Working Cash Fund						831,000				831,000
Sale of Bonds Principal on Bonds Sold							831,000			831,000
Other (Uses) of Funds:										
Permanent Transfers - Abolishment or Abatement of the Working Cash Fund							(831,000)			(831,000)
Total Other Sources and (Uses) of Funds	0	0	0	0	0	831,000	0	0	0	831,000
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	158,004	(37,756)	(774,943)	(326,237)	(7,183)	541,689	83,227	(53,276)	69,760	(346,715)
Fund Balances without Student Activity Funds - July 1, 2022	3,862,572	546,282	1,419,295	502,539	170,745	320,913	546,320	450,668	268,016	8,087,350
Fund Balances without Student Activity Funds - June 30, 2023	4,020,576	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	7,740,635

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Student Activity Fund Balance - July 1, 2022	127,593									127,593
Receipts - Student Activity Funds										
Total Student Activity Direct Receipts	171,842									171,842
Disbursements - Student Activity Funds										
Total Student Activity Fund Disbursements	169,752									169,752
Excess Direct Receipts Over(Under) Direct Disbursements	2,090									2,090
Student Activity Fund Balance - June 30, 2023	129,683									129,683
Receipts (with Student Activity Funds):										
Local Sources	4,672,312	659,306	1,322,347	262,358	247,565	285,340	83,227	336,423	73,744	7,942,622
State Sources	1,320,783			323,318		50,000				1,694,101
Federal Sources	612,648									612,648
Total Direct Receipts	6,605,743	659,306	1,322,347	585,676	247,565	335,340	83,227	336,423	73,744	10,249,371
Receipts for On-Behalf Payments	1,994,732									1,994,732
Total Receipts (with Student Activity Funds)	8,600,475	659,306	1,322,347	585,676	247,565	335,340	83,227	336,423	73,744	12,244,103
Disbursements (with Student Activity Funds):										
Instruction	4,337,675				93,157			140,374		4,571,206
Support Services	1,610,503	695,551		909,810	146,042	624,651		249,325	3,984	4,239,866
Community Services	33,390				5,049					38,439
Payments to Other Governmental Units	464,081	1,511		2,103	10,500					478,195
Debt Services			2,097,290							2,097,290
Total Direct Disbursements	6,445,649	697,062	2,097,290	911,913	254,748	624,651	0	389,699	3,984	11,424,996
Disbursements for On-Behalf Payments	1,994,732									1,994,732
Total Disbursements (with Student Activity Funds)	8,440,381	697,062	2,097,290	911,913	254,748	624,651	0	389,699	3,984	13,419,728
Excess of Direct Receipts Over (Under) Direct Disbursements	160,094	(37,756)	(774,943)	(326,237)	(7,183)	(289,311)	83,227	(53,276)	69,760	(1,175,625)

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
 OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Other Sources/Uses of Funds (with Student Activity Funds):										
Other Sources of Funds:										
Total Other Sources of Funds	0	0	0	0	0	831,000	831,000	0	0	1,662,000
Other (Uses) of Funds:										
Total Other Uses of Funds	0	0	0	0	0	0	(831,000)	0	0	(831,000)
Total Other Sources and (Uses) of Funds	0	0	0	0	0	831,000	0	0	0	831,000
Fund Balances (All sources) - June 30, 2023	4,150,259	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	7,870,318

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	3,200,866	640,279	1,291,203	256,158	86,722		64,030	319,719	64,030	5,923,007
Leasing Levy	64,030									64,030
Special Education Levy	320,353									320,353
Social Security/Medicare Levy					93,913					93,913
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	229	41	82	16	11		4	21	4	408
Corporate Personal Property Replacement Taxes	318,978				32,335					351,313
Other Payments in Lieu of Taxes	4,795	856	1,721	343	238		86	433	86	8,558
Tuition:										
Regular - Tuition From Pupils or Parents (In State)	20,813									20,813
Interest on Investments	110,166	9,305	29,341	5,841	31,502	24,519	19,107	16,250	9,624	255,655
Food Services:										
Sales to Pupils - Lunch	104,981									104,981
Sales to Pupils - Ala Carte	104,329									104,329
Sales to Adults	3,436									3,436
District/School Activity Income:										
Admissions - Athletic	58,409									58,409
Fees	68,176									68,176
Other Pupil Activity Revenue	11,764									11,764
Student Activity Fund Revenues	171,842									
Other Receipts from Local Sources:										
Rentals		6,325								6,325
Services Provided Other LEAs	65,047									65,047
Refund of Prior Years' Expenditures	1,657									1,657
Drivers' Education Fees	975									975
School Facility Occupation Tax Proceeds						260,821				260,821
Payments from Other LEAs	1,120									1,120
Local Fees	38,111									38,111
Other Local Revenue	2,235	2,500			2,844					7,579
Total Receipts from Local Sources (without Student Activity Funds)	4,500,470	659,306	1,322,347	262,358	247,565	285,340	83,227	336,423	73,744	7,770,780
Total Receipts from Local Sources (with Student Activity Funds)	4,672,312									

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula - Sec. 18-8.15	1,253,545									1,253,545
Restricted Grants-in-Aid:										
Special Education:										
Orphanage - Individual	31,692									31,692
Career and Technical Education (CTE):										
CTE - Secondary Program Improvement (CTEI)	6,271									6,271
CTE - Agriculture Education	17,552									17,552
State Free Lunch and Breakfast	197									197
Driver Education	11,526									11,526
Transportation:										
Transportation - Regular / Vocational				235,819						235,819
Transportation - Special Education				87,499						87,499
School Infrastructure - Maintenance Projects						50,000				50,000
Total Receipts from State Sources	1,320,783	0	0	323,318	0	50,000	0	0	0	1,694,101
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received										
Directly from the Federal Govt.:										
Other Direct Federal Sources	75,378									75,378
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
National School Lunch Program	100,796									100,796
Title 1:										
Low Income	70,000									70,000
Federal - Special Education:										
Pre-School Flow Through	4,863									4,863
I.D.E.A.-Flow Through	155,128									155,128
Title II - Teacher Quality	13,536									13,536
Medicaid Matching - Administrative Outreach	8,769									8,769
Other Federal	184,178									184,178
Total Receipts from Federal Sources	612,648	0	0	0	0	0	0	0	0	612,648
Total Direct Receipts (without Student Activity Funds)	6,433,901	659,306	1,322,347	585,676	247,565	335,340	83,227	336,423	73,744	10,077,529
Total Direct Receipts (with Student Activity Funds)	6,605,743									

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	2,118,823	2,443,500	324,677
Employee Benefits	289,084	378,510	89,426
Purchased Services	27,004	37,800	10,796
Supplies and Materials	224,956	255,800	30,844
Capital Outlay	0	25,000	25,000
Other Objects	6,620	17,500	10,880
Total Regular Programs	<u>2,666,487</u>	<u>3,158,110</u>	<u>491,623</u>
Pre-K Programs:			
Salaries	79,808	79,775	(33)
Employee Benefits	1,038	1,305	267
Total Pre-K Programs	<u>80,846</u>	<u>81,080</u>	<u>234</u>
Special Education Programs:			
Salaries	430,785	490,000	59,215
Employee Benefits	57,261	79,123	21,862
Supplies and Materials	16,584	16,400	(184)
Capital Outlay	6,111	0	(6,111)
Total Special Education Programs	<u>510,741</u>	<u>585,523</u>	<u>74,782</u>
Remedial and Supplemental Programs K-12:			
Salaries	122,999	145,300	22,301
Employee Benefits	12,714	17,145	4,431
Supplies and Materials	4,282	9,250	4,968
Capital Outlay	2,849	5,000	2,151
Total Remedial and Supplemental Programs K-12	<u>142,844</u>	<u>176,695</u>	<u>33,851</u>
CTE Programs:			
Salaries	215,861	251,600	35,739
Employee Benefits	29,775	40,098	10,323
Purchased Services	0	5,576	5,576
Supplies and Materials	12,001	10,200	(1,801)
Capital Outlay	1,968	0	(1,968)
Other Objects	683	800	117
Total CTE Programs	<u>260,288</u>	<u>308,274</u>	<u>47,986</u>
Interscholastic Programs:			
Salaries	186,907	213,500	26,593
Employee Benefits	2,407	3,400	993
Purchased Services	64,898	78,100	13,202
Supplies and Materials	54,583	76,500	21,917
Capital Outlay	0	10,000	10,000
Other Objects	84,802	108,500	23,698
Total Interscholastic Programs	<u>393,597</u>	<u>490,000</u>	<u>96,403</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Driver's Education Programs:			
Salaries	20,310	26,500	6,190
Employee Benefits	377	500	123
Purchased Services	0	1,000	1,000
Supplies and Materials	955	1,750	795
Other Objects	0	155	155
Total Drivers Education Programs	<u>21,642</u>	<u>29,905</u>	<u>8,263</u>
Regular K-12 Programs - Private Tuition	11,810	0	(11,810)
Special Education Programs K-12 - Private Tuition	79,668	0	(79,668)
Student Activity Fund Expenditures	169,752	0	(169,752)
Total Instruction (Without Student Activity Funds)	<u>4,167,923</u>	<u>4,829,587</u>	<u>661,664</u>
Total Instruction (With Student Activity Funds)	<u>4,337,675</u>	<u>4,829,587</u>	<u>491,912</u>
Supporting Services:			
Support Services - Pupils:			
Guidance Services:			
Salaries	112,200	117,730	5,530
Employee Benefits	14,010	15,300	1,290
Purchased Services	0	200	200
Supplies and Materials	608	2,000	1,392
Capital Outlay	716	0	(716)
Other Objects	0	200	200
Total Guidance Services	<u>127,534</u>	<u>135,430</u>	<u>7,896</u>
Health Services:			
Salaries	21,389	32,000	10,611
Employee Benefits	9,704	8,080	(1,624)
Supplies and Materials	1,403	3,000	1,597
Other Objects	0	200	200
Total Health Services	<u>32,496</u>	<u>43,280</u>	<u>10,784</u>
Speech Pathology and Audiology Services:			
Salaries	75,391	76,676	1,285
Employee Benefits	7,451	8,823	1,372
Supplies and Materials	496	1,000	504
Total Speech Pathology and Audiology Services:	<u>83,338</u>	<u>86,499</u>	<u>3,161</u>
Total Support Services-Pupils	<u>243,368</u>	<u>265,209</u>	<u>21,841</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	19,460	18,750	(710)
Employee Benefits	1,010	1,180	170
Purchased Services	38,720	14,500	(24,220)
Supplies and Materials	0	2,000	2,000
Total Improvement of Instructional Services	<u>59,190</u>	<u>36,430</u>	<u>(22,760)</u>
Educational Media Services:			
Salaries	136,285	137,050	765
Employee Benefits	29,540	31,286	1,746
Purchased Services	33,732	15,750	(17,982)
Supplies and Materials	8,614	24,500	15,886
Capital Outlay	13,992	0	(13,992)
Total Educational Media Services	<u>222,163</u>	<u>208,586</u>	<u>(13,577)</u>
Assessment and Testing:			
Supplies and Materials	0	2,000	2,000
Total Assessment and Testing	<u>0</u>	<u>2,000</u>	<u>2,000</u>
Total Support Services-Instructional Staff	<u>281,353</u>	<u>247,016</u>	<u>(34,337)</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	32,993	52,650	19,657
Other Objects	10,161	14,700	4,539
Total Board of Education Services	<u>43,154</u>	<u>67,350</u>	<u>24,196</u>
Executive Administration Services:			
Salaries	149,096	153,361	4,265
Employee Benefits	23,539	23,698	159
Other Objects	2,053	0	(2,053)
Total Executive Administration Services	<u>174,688</u>	<u>177,059</u>	<u>2,371</u>
Total Support Services-General Administration	<u>217,842</u>	<u>244,409</u>	<u>26,567</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	346,862	363,060	16,198
Employee Benefits	54,334	46,633	(7,701)
Purchased Services	10,933	16,212	5,279
Other Objects	4,447	5,500	1,053
Total Office of the Principal Service	<u>416,576</u>	<u>431,405</u>	<u>14,829</u>
Total Support Services-School Administration	<u>416,576</u>	<u>431,405</u>	<u>14,829</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Support Services-Business:			
Fiscal Services:			
Salaries	76,627	76,500	(127)
Employee Benefits	9,918	10,520	602
Purchased Services	10,239	10,412	173
Supplies and Materials	2,575	5,800	3,225
Other Objects	34,325	27,000	(7,325)
Total Fiscal Services	<u>133,684</u>	<u>130,232</u>	<u>(3,452)</u>
Pupil Transportation Services:			
Employee Benefits	0	20,618	20,618
Total Pupil Transportation Services	<u>0</u>	<u>20,618</u>	<u>20,618</u>
Food Services:			
Salaries	114,556	119,500	4,944
Employee Benefits	6,703	6,520	(183)
Purchased Services	1,277	2,900	1,623
Supplies and Materials	189,957	179,500	(10,457)
Capital Outlay	846	1,000	154
Other Objects	466	1,250	784
Total Food Services	<u>313,805</u>	<u>310,670</u>	<u>(3,135)</u>
Total Support Services-Business	<u>447,489</u>	<u>461,520</u>	<u>14,031</u>
Support Services-Central:			
Data Processing Services:			
Salaries	3,800	3,800	0
Employee Benefits	75	79	4
Total Data Processing Services	<u>3,875</u>	<u>3,879</u>	<u>4</u>
Total Support Service-Central	<u>3,875</u>	<u>3,879</u>	<u>4</u>
Total Supporting Services	<u>1,610,503</u>	<u>1,653,438</u>	<u>42,935</u>
Community Services:			
Salaries	28,545	31,000	2,455
Employee Benefits	0	754	754
Purchased Services	692	1,500	808
Supplies and Materials	4,153	3,500	(653)
Total Community Services	<u>33,390</u>	<u>36,754</u>	<u>3,364</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Payments to Other Governmental Units (In-State):			
Payments for Regular Programs:			
Purchased Services	222	250	28
Total Payments for Regular Programs	<u>222</u>	<u>250</u>	<u>28</u>
Other Payments to Governmental Units:			
Purchased Services	0	404,929	404,929
Total Other Payments to Governmental Units	<u>0</u>	<u>404,929</u>	<u>404,929</u>
Total Payments to Other Governmental Units (In-State)	<u>222</u>	<u>405,179</u>	<u>404,957</u>
Payments to Other Governmental Units - Tuition (In-State):			
Special Education Programs - Tuition	463,859	75,000	(388,859)
Total Payments to Other Governmental Units - Tuition (In-State)	<u>463,859</u>	<u>75,000</u>	<u>(388,859)</u>
Total Payments to Other Governmental Units	<u>464,081</u>	<u>480,179</u>	<u>16,098</u>
Provision for Contingencies	<u>0</u>	<u>60,000</u>	<u>60,000</u>
Total Direct Disbursements (without Student Activity Funds)	<u>6,275,897</u>	<u>7,059,958</u>	<u>784,061</u>
Total Direct Disbursements (with Student Activity Funds)	<u>6,445,649</u>	<u>7,059,958</u>	<u>614,309</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	186,036	201,576	15,540
Employee Benefits	40,475	39,862	(613)
Purchased Services	140,606	245,800	105,194
Supplies and Materials	221,912	232,100	10,188
Capital Outlay	96,082	10,000	(86,082)
Other Objects	10,440	1,000	(9,440)
Total Support Services	695,551	730,338	34,787
Payments to Other Governmental Units			
(In-State):			
Other Payments to Governmental Units:			
Purchased Services	1,511	1,800	289
Total Payments to Other Governmental Units	1,511	1,800	289
Provision for Contingencies	0	30,000	30,000
Total Direct Disbursements	697,062	762,138	65,076

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Interest on Long-Term Debt	960,805	985,000	24,195
Payments of Principal on Long-Term Debt	1,136,485	1,140,150	3,665
Total Direct Disbursements	2,097,290	2,125,150	27,860

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	316,080	442,880	126,800
Employee Benefits	20,180	20	(20,160)
Purchased Services	285,511	191,000	(94,511)
Supplies and Materials	79,834	71,500	(8,334)
Capital Outlay	197,807	192,700	(5,107)
Other Objects	10,398	17,500	7,102
Total Supporting Services	<u>909,810</u>	<u>915,600</u>	<u>5,790</u>
Payments to Other Governmental Units (In-State):			
Other Payments to Governmental Units:			
Purchased Services	2,103	0	(2,103)
Total Payments to Other Governmental Units	<u>2,103</u>	<u>0</u>	<u>(2,103)</u>
Provision for Contingencies	<u>0</u>	<u>25,000</u>	<u>25,000</u>
Total Direct Disbursements	<u><u>911,913</u></u>	<u><u>940,600</u></u>	<u><u>28,687</u></u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	49,821	55,700	5,879
Pre-K Programs:			
Employee Benefits	4,929	4,455	(474)
Special Education Programs:			
Employee Benefits	23,818	29,465	5,647
Remedial and Supplemental Programs K-12:			
Employee Benefits	5,458	7,285	1,827
CTE Programs:			
Employee Benefits	2,870	3,750	880
Interscholastic Programs:			
Employee Benefits	5,959	8,000	2,041
Driver's Education Programs:			
Employee Benefits	302	385	83
Total Instruction	<u>93,157</u>	<u>109,040</u>	<u>15,883</u>
Supporting Services:			
Support Services-Pupils:			
Guidance Services:			
Employee Benefits	1,567	875	(692)
Health Services:			
Employee Benefits	5,035	5,610	575
Speech Pathology and Audiology:			
Employee Benefits	1,027	1,325	298
Total Support Services-Pupils	<u>7,629</u>	<u>7,810</u>	<u>181</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	296	540	244
Educational Media Services:			
Employee Benefits	3,277	2,450	(827)
Total Support Services-Instructional Staff	<u>3,573</u>	<u>2,990</u>	<u>(583)</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	2,241	2,200	(41)
Total Support Services-General Administration	<u>2,241</u>	<u>2,200</u>	<u>(41)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	17,434	19,455	2,021
Total Support Services-School Administration	<u>17,434</u>	<u>19,455</u>	<u>2,021</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	13,636	15,100	1,464
Operation and Maintenance of Plant Services:			
Employee Benefits	38,505	45,675	7,170
Pupil Transportation Services:			
Employee Benefits	42,887	1,020	(41,867)
Food Services:			
Employee Benefits	20,082	22,375	2,293
Total Support Services-Business	<u>115,110</u>	<u>84,170</u>	<u>(30,940)</u>
Support Services-Central:			
Data Processing Services:			
Employee Benefits	55	56	1
Total Support Service-Central	<u>55</u>	<u>56</u>	<u>1</u>
Total Support Services	<u>146,042</u>	<u>116,681</u>	<u>(29,361)</u>
Community Services:			
Employee Benefits	5,049	5,510	461
Payments to Other Governmental Units			
Payments for Special Education Programs			
Employee Benefits	10,500	10,500	0
Total Payments to Other Governmental Units	<u>10,500</u>	<u>10,500</u>	<u>0</u>
Provision for Contingencies	<u>0</u>	<u>30,000</u>	<u>30,000</u>
Total Direct Disbursements	<u><u>254,748</u></u>	<u><u>271,731</u></u>	<u><u>16,983</u></u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	0	150,000	150,000
Capital Outlay	624,651	550,000	(74,651)
Total Direct Disbursements	624,651	700,000	75,349

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	124,071	127,250	3,179
Total Regular Programs	<u>124,071</u>	<u>127,250</u>	<u>3,179</u>
Pre-K Programs:			
Salaries	1,909	0	(1,909)
Total Pre-K Programs	<u>1,909</u>	<u>0</u>	<u>(1,909)</u>
Special Education Programs:			
Salaries	12,036	8,250	(3,786)
Total Special Education Programs	<u>12,036</u>	<u>8,250</u>	<u>(3,786)</u>
CTE Programs:			
Salaries	1,821	0	(1,821)
Total CTE Programs	<u>1,821</u>	<u>0</u>	<u>(1,821)</u>
Driver's Education Programs:			
Salaries	537	0	(537)
Total Drivers Education Programs	<u>537</u>	<u>0</u>	<u>(537)</u>
Total Instruction	<u>140,374</u>	<u>135,500</u>	<u>(4,874)</u>
Support Services:			
Support Services - Pupils:			
Guidance Services:			
Salaries	0	4,270	4,270
Total Guidance Services	<u>0</u>	<u>4,270</u>	<u>4,270</u>
Health Services:			
Salaries	8,782	8,575	(207)
Total Health Services	<u>8,782</u>	<u>8,575</u>	<u>(207)</u>
Total Support Services-Pupils	<u>8,782</u>	<u>12,845</u>	<u>4,063</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	19,982	22,000	2,018
Total Board of Education Services	<u>19,982</u>	<u>22,000</u>	<u>2,018</u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Executive Administration Services:			
Salaries	7,143	3,267	(3,876)
Total Executive Administration Services	<u>7,143</u>	<u>3,267</u>	<u>(3,876)</u>
Risk Management and Claims Services Payments:			
Purchased Services	150,919	140,500	(10,419)
Total Risk Management and Claims Payments	<u>150,919</u>	<u>140,500</u>	<u>(10,419)</u>
Total Support Services-General Administration	<u>178,044</u>	<u>165,767</u>	<u>(12,277)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	13,771	7,280	(6,491)
Total Office of the Principal Service	<u>13,771</u>	<u>7,280</u>	<u>(6,491)</u>
Total Support Services-School Administration	<u>13,771</u>	<u>7,280</u>	<u>(6,491)</u>
Support Services-Business:			
Fiscal Services:			
Salaries	2,396	2,550	154
Total Fiscal Services	<u>2,396</u>	<u>2,550</u>	<u>154</u>
Operation and Maintenance of Plant Services:			
Salaries	38,630	41,880	3,250
Total Operation and Maintenance of Plant Services	<u>38,630</u>	<u>41,880</u>	<u>3,250</u>
Food Services:			
Salaries	7,702	8,270	568
Total Food Services	<u>7,702</u>	<u>8,270</u>	<u>568</u>
Total Support Services-Business	<u>48,728</u>	<u>52,700</u>	<u>3,972</u>
Total Supporting Services	<u>249,325</u>	<u>238,592</u>	<u>(10,733)</u>
Provision for Contingencies	<u>0</u>	<u>40,000</u>	<u>40,000</u>
Total Direct Disbursements	<u><u>389,699</u></u>	<u><u>414,092</u></u>	<u><u>24,393</u></u>

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	3,984	30,000	26,016
Supplies and Materials	0	25,000	25,000
Total Facilities Acquisition & Construction	3,984	55,000	51,016
Total Direct Disbursements	3,984	55,000	51,016

The accompanying notes are an integral part of these financial statements.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the modified cash basis of accounting as prescribed by the Illinois State Board of Education within Title 23 Education and Cultural Resources of the Illinois Administrative Code. Part 100 of Title 23 provides the requirements for accounting, budgeting, financial reporting, and auditing of school districts within the State of Illinois.

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.

Component Units

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is 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.

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 funds and account groups are used by the District:

Governmental Funds

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 Educational 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. The Educational Fund includes the Student Activity Funds. These funds are used to account for financial resources used for student programs.

The Operations and Maintenance Fund, Transportation Fund, and the Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Services Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds (cont'd.)

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

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the General Fund and Transportation Fund.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

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

Fiduciary Funds

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 Scholarship Fund and Flexible Benefit Plan are Trust Funds. They account for assets held by the District as an agent for the teachers and other employees of the District. These funds are custodial in nature and do not involve the measurement of the results of operations. The net assets available for benefits are shown as a reserved fund balance in these financial statements.

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

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 records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group (cont'd.)

The District does not maintain a formal capitalization policy but does follow the applicable grant guidelines.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$540,025 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$7,803,274. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Buildings	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds and long-term notes 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 account and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis method 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 sales of bonds and long-term notes are included as other financing sources 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.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies (cont'd.)

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Expendable Trust Fund is prepared on the modified cash basis method of accounting which is the same basis that is used in financial reporting. 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 Compiled Statutes. The budget, which was not amended, was passed on September 21, 2022.

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 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. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposits (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies (cont'd.)

H. Fund Balances

In accordance with Government Accounting Standards, fund balances are classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Nonspendable - The nonspendable 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. As of June 30, 2023, the District did not classify any amounts as nonspendable.

Restricted - The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has certain funds that are, by definition, restricted for specified purposes. These funds consist of the reserved amounts in the Educational Fund as identified in Note #3, the Operations and Maintenance, Debt Services, Transportation, Municipal Retirement/Social Security, Capital Projects, Tort, and the Fire Prevention and Safety funds.

Committed - The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. As of June 30, 2023, the District did not classify any amounts as committed.

The School Board commits fund balance by making motions or passing resolutions to adopt policies 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.

Assigned - 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 nor committed. Intent may be expressed by the School Board itself by assigning amounts to be used for specific purposes. As of June 30, 2023, the District did not classify any amounts as assigned.

Unassigned - The unassigned fund balance classification is the residual classification for amounts in the general funds (Educational and Working Cash) for amounts that have not been restricted, committed, or assigned to specific purposes within the general funds.

It is the District’s policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which is a special purpose reporting framework. The regulatory basis reports Reserved and Unreserved fund balance. See Note #3 for more detail.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #1 - Summary of Significant Accounting Policies (cont'd.)

I. Leases

The District accounts for leases as follows:

Lease contracts that transfer ownership – lease expenditures are recognized in the individual funds as capital outlay and included in the General Fixed Assets Account Group when paid.

All other lease contracts – lease expenditures are recognized in the individual funds as purchased services when paid.

No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

J. Subscription-Based Information Technology Arrangements

The District accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds as purchased services when paid. No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

K. Use of Estimates

The preparation of financial statements in conformity with the guidelines prescribed by the Illinois State Board of Education requires the use of management's estimates and assumptions that affect the reported amount of assets and liabilities arising from cash transactions and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues received and expenditures disbursed during the reporting period. Accordingly, actual results may differ from those estimates.

L. 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 consolidations 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.

Note #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. Taxes are levied in Peoria County. The 2022 levy was passed by the Board on December 14, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes were received from the 2022 levy in the amount of \$2,838,183 with the balance of the taxes received from the 2021 and prior levies.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #2 - Property Taxes (cont'd.)

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Rate	Actual 2022 Rate	Actual 2021 Rate	Actual 2020 Rate
Educational	2.50000	2.48339	2.50000	2.50000
Operations and Maintenance	0.50000	0.49687	0.50000	0.49858
Transportation	0.20000	0.19883	0.20000	0.20000
Debt Services	None	1.00662	1.00473	0.97692
Municipal Retirement	None	0.06754	0.06756	0.06034
Social Security	None	0.07517	0.07154	0.06300
Tort Immunity	None	0.24430	0.25275	0.24543
Leasing	0.05000	0.04969	0.05000	0.04986
Special Education	0.25000	0.24881	0.25000	0.24929
Fire Prevention and Safety	0.05000	0.04969	0.05000	0.04986
Working Cash	0.05000	0.04969	0.05000	0.04986
Total		<u>4.97060</u>	<u>4.99658</u>	<u>4.94258</u>

Note #3 - Regulatory Fund Balances

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which consists of Reserved and Unreserved Fund Balances. Reserved Fund Balances results when constraints placed on fund balance use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Unreserved Fund Balances consists of a fund balance that does not meet the criteria of the preceding category.

The District has the following categories of reserved fund balances:

1. Special Education Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a reserved fund balance of \$202,895.

3. Social Security Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a reserved fund balance of \$46,741.

4. School Facility Occupation Tax

Proceeds from the school facility occupation tax have been included in the Capital Projects Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

5. Drivers Education Fund

Cash disbursed and the related cash receipts for Drivers Education are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #3 - Regulatory Fund Balances (cont'd.)

6. Trust and Agency Funds

The District had various trust accounts for scholarships and memorials during the fiscal year totaling \$156,755. This balance is included in the financial statements as reserved in the Trust and Agency Fund.

7. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Capital Projects Funds. Revenue received exceeded expenditures disbursed for those specific purposes, resulting in a reserved fund balance of \$50,000 in the Capital Projects Fund.

8. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Expenditures disbursed exceeded revenue received for those specific purposes, resulting in no reserved fund balance.

9. Student Activity Funds

The District has Student Activity Funds that are included in the Educational Fund balance. As of June 30, 2023, net revenues received exceeded expenditures disbursed, resulting in a reserved balance of \$129,683.

When both reserved and unreserved resources are available for use, it is the District's policy to use reserved resources first to finance qualifying activities, then unreserved resources as they are needed.

Note #4 – Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ICS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- (3) in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #4 – Deposits and Investments (cont'd.)

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2023, none of the District's deposits were exposed to custodial risk.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

- Investments were part of an insured pool
- Investments were book-entry only in the name of the District and were fully insured
- Investments were part of a mutual fund
- Investments were held by an agent in the District's name

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investments

As of June 30, 2023, the District had the following investments and maturities:

Investment Type	Book Value	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1-5	6-10	More Than 10
ISDLAF Liquid	\$ 6,450,773	\$ 6,586,112	\$ 6,586,112	\$ 0	\$ 0	\$ 0
ISDLAF Max	51,199	51,199	51,199			
Total	\$ 6,501,972	\$ 6,637,311	\$ 6,637,311	\$ 0	\$ 0	\$ 0

The District reports certificates of deposits as investments on the Statement of Assets and Liabilities arising from Cash Transactions, which are included in deposits for the purposes of this note disclosure. Also, the District reports ISDLAF+ as cash on the Statement of Assets and Liabilities arising from Cash Transactions, which is included as an investment for the purposes of this note disclosure.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #4 – Deposits and Investments (cont'd.)

Credit Risk

None of the investment types of the District are rated.

Concentration of Credit Risk

ISDLAF+ (Investment Pool) –

During the year ended June 30, 2023, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAA rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper, and banker's acceptances. CDs purchased under this program are fully FDIC insured and have been classified as deposits for financial statement purposes.

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Non-Depreciable Land	\$ 773,994	\$ 0	\$ 0	\$ 773,994
Permanent Buildings	20,489,600	264,232	0	20,753,832
Improvements Other than Buildings	1,295,293	88,028	0	1,383,321
10-Year Equipment	442,765	77,478	13,735	506,508
5-Year Equipment	19,781	197,807	0	217,588
Construction in Progress	262,652	580,129	262,652	580,129
Total	<u>\$ 23,284,085</u>	<u>\$ 1,207,674</u>	<u>\$ 276,387</u>	<u>\$ 24,215,372</u>

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #6 – Pension Disclosures

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a modified cash basis for the year ended June 30, 2023, was \$143,572.

A. Teacher's Retirement System of the State of Illinois

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/acfrs/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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #6 – Pension Disclosures (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

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 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 with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$1,971,018 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 remitted for the year ended June 30, 2023, were \$21,696.

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 \$186,839 were paid from federal and special trust funds that required employer contributions of \$19,600. Contributions remitted for the year ended June 30, 2023, were \$19,600.

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 due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund

Pension expense.

For the year ended June 30, 2023, the employer recognized TRS pension expense of \$41,296 on a modified cash basis under this plan.

Plan description.

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report is available for download at <https://www.imrf.org/en/publications-and-archive/annual-financial-reports>.

Benefits provided.

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

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

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

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

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund (cont'd.)

Employees covered by benefit terms.

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

Retirees or Beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	52
Active employees	<u>40</u>
Total members	135

Contributions.

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of their own employees. The District's annual contribution rates for the calendar years 2022 and 2023 were 10.71% and 9.50%, respectively. For the fiscal year ended June 30, 2023, the District contributed \$102,276 to the plan, which is the recognized pension expense on the basis of accounting described in Note #1. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Note #7 – Other Post-Employment Benefits

The District participates in two Post Employment benefit plans Other than Pensions. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. All IMRF employers are required by State statutes to allow retirees to continue on their health plans.

A. Teacher Health Insurance Security

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

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

Note #7 – Other Post-Employment Benefits (cont'd.)

A. Teacher Health Insurance Security (cont'd.)

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 0.90 percent of pay for the year ended June 30, 2023. State of Illinois contributions were \$23,714, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. Contributions remitted for the year ended June 30, 2023, were \$25,004.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under “Central Management Services” (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Reports prior to FY2013 are available under “Healthcare and Family Services” (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

B. Post-Retirement Health Care Plan

Plan Description. The District provides post-retirement health care benefits for the retirees and their dependents through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The District provides limited health care coverage at the active employee rate to all eligible employees in accordance with Illinois Statutes, which creates an implicit subsidy of retiree health care coverage. To be eligible for benefits, an employee must qualify for retirement under one of the Districts retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer.

Funding Policy. Current policy is for the District to pay for post-retirement health care benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage.

Contributions. Contributions made by the District during the fiscal year ended June 30, 2023 were \$-0-. The District did not have an actuarial valuation performed for the plan as of June 30, 2023.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #8 – General Long-Term Debt Account Group

Long-term debt at June 30, 2023, is comprised of the following:

Bonded indebtedness –

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2023:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due In Less Than One Year
G.O. Capital Appreciation Bonds	\$ 4,238,109	2010	4/1/2025	9.00%	\$ 770,819	\$ 0	\$ 305,485	\$ 465,334	\$ 301,708
G.O. Refunding Bond Series 2020	8,255,000	2020	4/1/2035	3.00-4.00%	8,255,000	0	0	8,255,000	0
G.O. Bonds 2022	831,000	2022	9/5/2022	2.99%	0	831,000	831,000	0	0
Total					<u>\$ 9,025,819</u>	<u>\$831,000</u>	<u>\$ 1,136,485</u>	<u>\$ 8,720,334</u>	<u>\$ 301,708</u>

The annual debt service requirements are as follows:

	Principal	Interest	Total
2024	\$ 301,708	\$ 1,037,442	\$ 1,339,150
2025	403,626	755,524	1,159,150
2026	750,000	299,550	1,049,550
2027	780,000	269,550	1,049,550
2028	810,000	238,350	1,048,350
2029	840,000	205,950	1,045,950
2030	875,000	172,350	1,047,350
2031	910,000	137,350	1,047,350
2032	945,000	100,950	1,045,950
2033	985,000	63,150	1,048,150
2034	1,015,000	33,600	1,048,600
2035	105,000	3,150	108,150
Total	<u>\$ 8,720,334</u>	<u>\$ 3,316,916</u>	<u>\$ 12,037,250</u>

At June 30, 2023, the excess of assets over liabilities of the Bond and Interest Fund was allocable to the individual issues as follows:

Bond Issue Dated	Amount
2010 Capital Appreciation Bonds	\$ 453,489
2020 Refunding Bonds	\$190,863
Total	<u>\$ 644,352</u>

Legal Debt Limit –

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. The equalized assessed value as of January 1, 2022 was \$133,034,323.

Legal Debt Limit	\$ 18,358,737
Less Qualifying Debt	(8,720,334)
Legal Debt Margin	<u>\$ 9,638,403</u>

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #9 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2023.

Note #10 - Interfund Receivables, Payables and Transfers

During the year ended June 30, 2023, no interfund loans were made.

During the year ended June 30, 2023, the following interfund transfers were made:

To (Fund)	From (Fund)	Amount
Capital Projects	Working Cash	\$ 831,000

The purpose of the transfers from the Working Cash Fund to the Capital Projects Fund was to cover capital expenses.

Note #11 - Common Bank Accounts

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

Note #12 - Self Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

Note #13 - Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note #14 - Commitments

As of June 30, 2023, the District had the following commitments:

Unpaid Teacher's Contracts – Teacher's contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2023, the total amount of unpaid teacher's contracts for services performed during the year ended June 30, 2023, amounted to \$483,495.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2023, the estimated unused vacation pay liability is \$-0-.

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. Sick pay does not vest if not used during the term of employment with the District.

Termination Benefits – The District has negotiated a retirement incentive plan for teachers who provide advance notification of their impending retirement. This commitment represents the difference between a 6% annual raise over what the normal raise would have been for the period of the retirement incentive plan. As of June 30, 2023, the known future payments under this incentive program totaled \$21,282.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Note #14 – Commitments (cont'd.)

Construction Commitments –

<u>Contractor</u>	<u>Project</u>	<u>Fund to be Paid Out of</u>	<u>Outstanding Contract Amount</u>
Keach Architectural Design, Inc	Track Resurfacing	Capital Projects	\$ 14,850
Western Specialty Contractors	Roof Replacement	Capital Projects	47,269
Keach Architectural Desing, Inc	BGS Windows	Capital Projects	11,575

Note #15 – Disbursements and Transfers in Excess of Budget

For the year ended June 30, 2023, the District had no disbursements or transfers in excess of budget.

Note #16 - Joint Agreements

The District is a member of the Peoria Educational Region for Employment and Career Training and Peoria County Bright Futures; information can be obtained from the Regional office of Education in Peoria County located in the Peoria County Courthouse, 324 Main St., Peoria, IL 61602. The District is also a member of Special Education Association of Peoria County, located at 4812 W. Pfeiffer Rd., Bartonville, IL 61607. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. The District paid \$474,359 to Special Educational Association of Peoria County.

Note #17 - Risk Management - Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2023, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

The District is insured under a guaranteed cost plan policy for worker's compensation coverage, for which the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2023, there were no significant adjustments in premiums based on actual experience.

Note #18 - Deficit Fund Balances

As of June 30, 2023, the District had no deficit fund balances in any Fund.

Note #19 – Implementation of New Accounting Policies

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs) is effective for reported periods beginning after June 15, 2022. The objective of this statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This pronouncement did not impact the preparation of these financial statements due to the basis of accounting as described in Note #1.

Note #20 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 COMBINING SCHEDULE OF REVENUES RECEIVED,
 EXPENDITURES DISBURSED, AND FUND BALANCE
 ALL STUDENT ACTIVITY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Grade School Activity Fund</u>	<u>High School Activity Fund</u>	<u>Total</u>
Beginning Activity Fund Balance, July 1, 2022	22,333	105,260	127,593
Revenues Received	40,160	131,682	171,842
Expenditures Disbursed	<u>(38,858)</u>	<u>(130,894)</u>	<u>(169,752)</u>
Ending Activity Fund Balances, June 30, 2023	<u>23,635</u>	<u>106,048</u>	<u>129,683</u>

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
BRIMFIELD GRADE SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
AD Incidental	958.38	2,221.00	2,783.55	395.83
Athletic Department Concessions	3,008.03	20,231.16	15,757.19	7,482.00
Girls Jr. High Basketball	460.98	0.00	182.20	278.78
Biddy Soccer	73.17	0.00	0.00	73.17
Cheerleading	864.26	0.00	113.11	751.15
Chorus	0.00	1,650.00	570.00	1,080.00
Cross Country	217.01	1,352.00	1,419.62	149.39
Field Trips	1.00	814.41	815.00	0.41
Science	120.01	0.00	0.00	120.01
Library Fund	1,674.93	6,597.89	6,340.24	1,932.58
Speech	44.40	341.64	0.00	386.04
Motivational Fund	3,400.50	3,622.20	4,394.71	2,627.99
One Classroom at a Time - Savag	645.63	0.00	645.63	0.00
One Classroom at a Time - Sneer	89.83	0.00	67.53	22.30
Physical Education	152.48	0.00	0.00	152.48
Relief Fund	2,117.56	2,000.00	2,240.21	1,877.35
Student Council	662.50	1,175.00	1,420.95	416.55
Softball	300.09	0.00	0.00	300.09
School Nurse	151.48	0.00	0.00	151.48
Volleyball	1,433.97	0.00	1,279.31	154.66
Yearbook	2,322.36	155.00	728.26	1,749.10
Scholastic Bowl	16.05	0.00	0.00	16.05
Activity Fund Other/Interest	57.05	0.00	0.00	57.05
Sensory Room	188.57	0.00	0.00	188.57
Science Camp	3,372.53	0.00	100.00	3,272.53
Total	<u>22,332.77</u>	<u>40,160.30</u>	<u>38,857.51</u>	<u>23,635.56</u>

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
 BRIMFIELD HIGH SCHOOL ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
50/50 Fundraiser	150.00	0.00	0.00	150.00
Ag Shop Maintenance	977.66	331.30	300.00	1,008.96
Aaron Miller Scholarship	11,800.00	0.00	11,800.00	0.00
Art	17.00	0.00	0.00	17.00
Athletic Boosters	3,951.10	0.00	3,206.63	744.47
Athletic Director Incident	10,077.67	417.09	3,941.24	6,553.52
Band	6,304.66	829.45	804.93	6,329.18
Baseball - Porter	2.43	10,260.00	9,327.97	934.46
Boys Basketball - Carlson	2,664.97	13,113.94	13,350.00	2,428.91
Cheerleaders	694.24	5,743.00	3,719.41	2,717.83
Chess Club	2,172.30	1,351.00	1,948.73	1,574.57
Chorus	3,484.81	0.00	0.00	3,484.81
Class of 2021	4,063.70	0.00	0.00	4,063.70
Class of 2022	2,001.60	0.00	0.00	2,001.60
Class of 2023	2,481.47	2,431.25	2,448.11	2,464.61
Class of 2024	840.00	12,178.00	11,154.46	1,863.54
Class of 2025	2,299.40	320.00	0.00	2,619.40
Class of 2026	0.00	340.00	0.00	340.00
Drama Club	806.87	0.00	0.00	806.87
F.F.A.	16,937.65	35,803.03	32,214.64	20,526.04
FCA	3.52	0.00	0.00	3.52
FFA Alumni	30.00	0.00	0.00	30.00
Field Trip	30.14	0.00	0.00	30.14
Foods	117.92	0.00	0.00	117.92
Girls Basketball	806.74	11,448.00	8,971.49	3,283.25
Golf	0.00	889.00	0.00	889.00
Greenhouse	8,638.91	2,856.75	2,090.00	9,405.66
Hands Account	119.28	0.00	0.00	119.28
Incidental	657.97	1,103.30	661.64	1,099.63
Musical Theatre	2,902.88	6,511.00	3,231.55	6,182.33
National Honor Society	246.75	0.00	0.00	246.75
Pepsi Machines	7,341.26	9,923.13	7,468.83	9,795.56
Scholastic Bowl	189.36	0.00	0.00	189.36
Scholastic Bowl League	2,719.10	2,080.00	2,514.47	2,284.63
Softball - S. Jones	1,391.19	500.00	1,194.12	697.07
Spanish Club	406.01	105.00	261.65	249.36
Student Council	2,756.72	4,047.00	4,608.63	2,195.09
Volleyball	2,751.26	7,677.00	2,514.30	7,913.96
Volleyball Camp	12.00	0.00	0.00	12.00
Yearbook	2,411.88	1,424.00	3,161.46	674.42
Total	105,260.42	131,682.24	130,894.26	106,048.40

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>ASSETS</u>	<u>Scholarship Funds</u>	<u>Flexible Benefit Plan Fund</u>	<u>Total</u>
Cash and Cash Equivalents	143,386	13,369	156,755
Total Assets	143,386	13,369	156,755
<u>LIABILITIES</u>			
Due to other Organizations	-	-	-
Total Liabilities	-	-	-
<u>FUND BALANCE AND OTHER CREDITS</u>			
Net Assets Available for Benefits-Reserved Fund Balance	143,386	13,369	156,755
Total-Reserved Fund Balance	143,386	13,369	156,755
<u>TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS</u>	143,386	13,369	156,755

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
 SCHEDULE OF BONDED INDEBTEDNESS
 GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2023

General Obligation Bonds 2010 CAB
 April 20, 2010
 Principal Due: April 1
 Interest Rate: 9.00%
 Agent: Mesirow

Fiscal Year of Maturity	Principal	Interest Due		Total
		April 1		
2023-24	301,708	728,292		1,030,000
2024-25	163,626	446,374		610,000
Total	465,334	1,174,666		1,640,000

General Obligation Refunding School Bonds, Series 2020
 December 4, 2019
 Principal Due: April 1
 Interest Due: April 1 and October 1
 Interest Rate: 3.0 - 4.0%
 Agent: Mesirow

Fiscal Year of Maturity	Principal	Interest Due		Total
		October 1	April 1	
2023-24	0	154,575.00	154,575.00	309,150.00
2024-25	240,000	154,575.00	154,575.00	549,150.00
2025-26	750,000	149,775.00	149,775.00	1,049,550.00
2026-27	780,000	134,775.00	134,775.00	1,049,550.00
2027-28	810,000	119,175.00	119,175.00	1,048,350.00
2028-29	840,000	102,975.00	102,975.00	1,045,950.00
2029-30	875,000	86,175.00	86,175.00	1,047,350.00
2030-31	910,000	68,675.00	68,675.00	1,047,350.00
2031-32	945,000	50,475.00	50,475.00	1,045,950.00
2032-33	985,000	31,575.00	31,575.00	1,048,150.00
2033-34	1,015,000	16,800.00	16,800.00	1,048,600.00
2034-35	105,000	1,575.00	1,575.00	108,150.00
Total	8,255,000	1,071,125	1,071,125	10,397,250

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE BEFORE ADVANCE TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Revenue Received Before Advance Taxes:										
Local Sources										
Real Estate Taxes (1)	3,521,690	628,869	1,263,606	251,547	174,902		62,887	317,873	62,887	6,284,261
Other Local Revenue	915,221	19,027	31,144	6,200	66,930	285,340	19,197	16,704	9,714	1,369,477
Evidence Based Funding	1,253,545									1,253,545
Other State Sources	67,238			323,318		50,000				440,556
Federal Sources	612,648									612,648
Total Direct Receipts	6,370,342	647,896	1,294,750	581,065	241,832	335,340	82,084	334,577	72,601	9,960,487
Expenditures Disbursed:										
Instruction	4,167,923				93,157			140,374		4,401,454
Support Services	1,610,503	695,551		909,810	146,042	624,651		249,325	3,984	4,239,866
Community Services	33,390				5,049					38,439
Payments to Other Governmental Units	464,081	1,511		2,103	10,500					478,195
Debt Services			2,097,290							2,097,290
Total Direct Disbursements	6,275,897	697,062	2,097,290	911,913	254,748	624,651	0	389,699	3,984	11,255,244
Excess of Receipts Over (Under) Disbursements	94,445	(49,166)	(802,540)	(330,848)	(12,916)	(289,311)	82,084	(55,122)	68,617	(1,294,757)
Other Sources (Uses):										
Other Sources	0	0	0	0	0	831,000	831,000	0	0	1,662,000
Other Uses	0	0	0	0	0	0	(831,000)	0	0	(831,000)
Total Other Sources (Uses)	0	0	0	0	0	831,000	0	0	0	831,000
Excess of Receipts Over (Under) Disbursements and Other Sources (Uses)	94,445	(49,166)	(802,540)	(330,848)	(12,916)	541,689	82,084	(55,122)	68,617	(463,757)
Fund Balance Before Advanced Taxes, July 1, 2022	2,337,690	273,982	872,118	393,619	94,991	320,913	519,090	313,020	240,786	5,366,209
Fund Balance Before Advanced Taxes, June 30, 2023	2,432,135	224,816	69,578	62,771	82,075	862,602	601,174	257,898	309,403	4,902,452
Advanced Taxes Received Prior to June 30, 2023	1,588,441	283,710	574,774	113,531	81,487	0	28,373	139,494	28,373	2,838,183
Fund Balance After Advanced Taxes, June 30, 2023	4,020,576	508,526	644,352	176,302	163,562	862,602	629,547	397,392	337,776	7,740,635

(1) Real Estate Receipts have been reduced by the 2022 Levy received prior to June 30, 2023, and increased by the 2021 Levy received prior to June 30, 2022.

BRIMFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 309
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2023

	Educational Levy	Special Education Levy	Leasing Levy	Operation & Maintenance Levy	Debt Services Levy	Trans- portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Tort Immunity Levy	Fire Safety Levy	Total All Levies
<u>2020 Levy</u>												
Assessed Valuator	122,237,245											
Tax Rate per \$100.00	<u>2.50000</u>	<u>0.24929</u>	<u>0.04986</u>	<u>0.49858</u>	<u>0.97692</u>	<u>0.19944</u>	<u>0.06034</u>	<u>0.06300</u>	<u>0.04986</u>	<u>0.24543</u>	<u>0.04986</u>	<u>4.94258</u>
Taxes Extended	<u>3,055,931</u>	<u>304,725</u>	<u>60,947</u>	<u>609,450</u>	<u>1,194,160</u>	<u>243,790</u>	<u>73,758</u>	<u>77,009</u>	<u>60,947</u>	<u>300,007</u>	<u>60,947</u>	<u>6,041,671</u>
Taxes Collected 99.83%	<u>3,050,869</u>	<u>304,220</u>	<u>60,846</u>	<u>608,441</u>	<u>1,192,183</u>	<u>243,386</u>	<u>73,636</u>	<u>76,882</u>	<u>60,846</u>	<u>299,510</u>	<u>60,846</u>	<u>6,031,665</u>
<u>2021 Levy</u>												
Assessed Valuator	125,820,162											
Tax Rate per \$100.00	<u>2.50000</u>	<u>0.25000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>1.00473</u>	<u>0.20000</u>	<u>0.06756</u>	<u>0.07154</u>	<u>0.05000</u>	<u>0.25275</u>	<u>0.05000</u>	<u>4.99658</u>
Taxes Extended	<u>3,145,504</u>	<u>314,550</u>	<u>62,910</u>	<u>629,101</u>	<u>1,264,153</u>	<u>251,640</u>	<u>85,004</u>	<u>90,012</u>	<u>62,910</u>	<u>318,010</u>	<u>62,910</u>	<u>6,286,704</u>
Advance Taxes Received Prior to June 30, 2022	1,361,502	136,150	27,230	272,300	547,177	108,920	36,793	38,961	27,230	137,648	27,230	2,721,141
Taxes received July 1, 2022 thru June 30, 2023	<u>1,774,703</u>	<u>177,470</u>	<u>35,494</u>	<u>354,941</u>	<u>713,239</u>	<u>141,976</u>	<u>47,960</u>	<u>50,785</u>	<u>35,494</u>	<u>179,423</u>	<u>35,494</u>	<u>3,546,979</u>
Taxes Collected 99.70%	<u>3,136,205</u>	<u>313,620</u>	<u>62,724</u>	<u>627,241</u>	<u>1,260,416</u>	<u>250,896</u>	<u>84,753</u>	<u>89,746</u>	<u>62,724</u>	<u>317,071</u>	<u>62,724</u>	<u>6,268,120</u>
<u>2022 Levy</u>												
Assessed Valuator	133,034,323											
Tax Rate per \$100.00	<u>2.48339</u>	<u>0.24881</u>	<u>0.04969</u>	<u>0.49687</u>	<u>1.00662</u>	<u>0.19883</u>	<u>0.06754</u>	<u>0.07517</u>	<u>0.04969</u>	<u>0.24430</u>	<u>0.04969</u>	<u>4.97060</u>
Taxes Extended	<u>3,303,761</u>	<u>331,003</u>	<u>66,105</u>	<u>661,008</u>	<u>1,339,150</u>	<u>264,512</u>	<u>89,851</u>	<u>100,002</u>	<u>66,105</u>	<u>325,003</u>	<u>66,105</u>	<u>6,612,605</u>
Advance Taxes Received Prior to June 30, 2023	<u>1,417,999</u>	<u>142,069</u>	<u>28,373</u>	<u>283,710</u>	<u>574,774</u>	<u>113,531</u>	<u>38,565</u>	<u>42,922</u>	<u>28,373</u>	<u>139,494</u>	<u>28,373</u>	<u>2,838,183</u>
Taxes Receivable	<u>1,885,762</u>	<u>188,934</u>	<u>37,732</u>	<u>377,298</u>	<u>764,376</u>	<u>150,981</u>	<u>51,286</u>	<u>57,080</u>	<u>37,732</u>	<u>185,509</u>	<u>37,732</u>	<u>3,774,422</u>

Brimfield Community Unit School District No. 309
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:

2023 -001

2. THIS FINDING IS:

New

Repeat from Prior Year?

Year originally reported?

Various

3. Criteria or specific requirement

Internal controls are designed to allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements and safeguard assets. A concept in a good system of internal control is adequate segregation of duties.

4. Condition

A limited number of employees have the primary responsibility for performing most of the accounting and financial duties including key functions of recording, reconciling, and reporting cash transactions. This structure reduces certain aspects of the internal control system which rely on adequate segregation of duties.

5. Context

District accounting and financial records are maintained by a limited number of employees.

6. Effect

Inadequate segregation of duties increases the risk of misstatements in the financial statements.

7. Cause

A limited number of employees have the ability to complete and record accounting functions which ideally would be segregated.

8. Recommendation

The district should review the assignment of tasks and positions on an annual basis. The district should implement any identified, cost effective changes.

9. Management's response

The district is currently reviewing procedures and attempting to separate accounting duties. The district has determined that the current internal control system is acceptable.
