

Beecher Community Unit  
School District 200U

Annual Financial Report

Beecher, Illinois

June 30, 2023

BEECHER COMMUNITY UNIT  
SCHOOL DISTRICT NO. 200U  
BEECHER, ILLINOIS

TABLE OF CONTENTS  
JUNE 30, 2023

	<u>Page No.</u>
<u>Financial Section</u>	
Independent Auditors' Report	1 - 3
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	4 - 5
<u>Basic Financial Statements</u>	<u>Statement</u>
Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions – Regulatory Basis	1                      6 - 7
Statement of Revenue Received, Expenditures Disbursed, Other Financing Sources (Uses) And Changes in Fund Balances – All Funds	2                              8 - 9
Statement of Revenue Received – All Funds	3                              10 - 13
Statement of Expenditures Disbursed (and Comparison with Budget)	
Education Fund	4                              14 - 18
Operations and Maintenance Fund	5                              19
Debt Services Fund	6                              20
Transportation Fund	7                              21
Municipal Retirement/Social Security Fund	8                              22 - 23
Tort Fund	9                              24
Fire Prevention and Safety Fund	10                              25
Notes to Financial Statements	26 - 49

BEECHER COMMUNITY UNIT  
SCHOOL DISTRICT NO. 200U  
BEECHER, ILLINOIS

TABLE OF CONTENTS  
JUNE 30, 2023

<u>Other Information</u>	<u>Page No.</u>
Schedule of the Employer's Proportionate Share of the Net Pension Liability - TRS	50
Schedule of Employers Contributions -TRs	50
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - IMRF	51
Multiyear Schedule of Contributions - IMRF	52
Notes to the Schedule of Contributions – IMRF	53
 <u>Supplemental Information</u>	
Schedule of Taxes Extended and Collected	54 - 55
Schedule of Legal Debt Margin	56
 <u>Grant Accountability and Transparency Act Section</u>	
Independent Auditor's Report on Supplementary Information	57
Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report	58-72

**Independent Auditors' Report**

To The Board of Education  
Beecher Community Unit School District No. 200U  
Beecher, Illinois

We have audited the accompanying basic financial statements of Richland Grade School District 88A (District), Crest Hill, Illinois, as of and for the year ended June 30, 2023, 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 in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2023, its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting 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 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. 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 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 Illinois State Board of Education. 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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, 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.

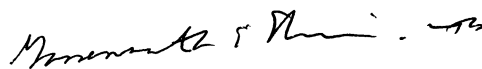
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the table of contents as “Supplemental Information” are presented for purposes of additional analysis and are not a required part of the financial statements. The “Supplementary Information” is the responsibility of management and was derived from and relate 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

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

In accordance with Government Auditing Standards, we have also issued a report dated September 19, 2023, on our consideration of the District’s internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

September 19, 2023

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  
Beecher Community Unit School District No. 200U  
Beecher, 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 basic financial statements of Beecher Community Unit School District No. 200U (District) as of and for the year ended June 30, 2023, and have issued our report thereon dated September 19, 2023. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

**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) to determine the 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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

To the Board of Education  
Beecher Community Unit  
School District No. 200U

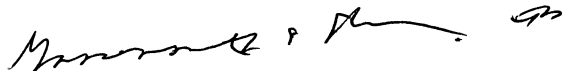
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of 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.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

September 19, 2023



BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
 ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS  
 JUNE 30, 2023

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>
<u>Assets</u>					
Cash	\$ 5,925,220	\$ 702,484	\$ -	\$ 976,345	\$ 251,113
Activity Fund Cash	149,101	-	-	-	-
General Fixed Assets					
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Improvements Other Than Buildings	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Construction In Progress	-	-	-	-	-
Other Asset	4,752	-	-	-	-
Total Assets And Other Debits	<u>\$ 6,079,073</u>	<u>\$ 702,484</u>	<u>\$ -</u>	<u>\$ 976,345</u>	<u>\$ 251,113</u>
<u>LIABILITIES AND FUND EQUITY AND OTHER CREDITS</u>					
<u>Liabilities</u>					
General Obligation Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Other Noncurrent Liabilities	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>					
Reserved	149,101	-	-	-	-
Unreserved	5,929,972	702,484	-	976,345	251,113
Investment In General Fixed Assets	-	-	-	-	-
Total Fund Balances	<u>6,079,073</u>	<u>702,484</u>	<u>-</u>	<u>976,345</u>	<u>251,113</u>
Total Liabilities and Fund Balances	<u>\$ 6,079,073</u>	<u>\$ 702,484</u>	<u>\$ -</u>	<u>\$ 976,345</u>	<u>\$ 251,113</u>

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

Statement 1

Capital Projects	Working Cash	Tort	Fire Prevention and Safety	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
\$ -	\$ 224,485	\$ 313,553	\$ 581,418	\$ -	\$ -	\$ 8,974,618
-	-	-	-	-	-	149,101
-	-	-	-	205,753	-	205,753
-	-	-	-	20,839,082	-	20,839,082
-	-	-	-	9,798,511	-	9,798,511
-	-	-	-	7,210,596	-	7,210,596
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 224,485</u>	<u>\$ 313,553</u>	<u>\$ 581,418</u>	<u>\$ 38,053,942</u>	<u>\$ -</u>	<u>\$ 47,182,413</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	224,485	313,553	581,418	-	-	8,979,370
-	-	-	-	38,053,942	-	38,053,942
-	224,485	313,553	581,418	38,053,942	-	47,182,413
<u>\$ -</u>	<u>\$ 224,485</u>	<u>\$ 313,553</u>	<u>\$ 581,418</u>	<u>\$ 38,053,942</u>	<u>\$ -</u>	<u>\$ 47,182,413</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED,  
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES -  
ALL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Debt Services	Transportation
<b>RECEIPTS</b>				
Local Sources	\$ 7,906,944	\$ 1,385,218	\$ 1,036,818	\$ 611,520
State Sources	3,234,453	50,000	-	564,454
Federal Sources	821,339	-	-	-
State On-Behalf Of Payments	<u>3,423,938</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	<u>15,386,674</u>	<u>1,435,218</u>	<u>1,036,818</u>	<u>1,175,974</u>
<b>DISBURSEMENTS</b>				
Current:				
Instruction	8,011,862	-	-	-
Support Services	1,836,668	5,744,204	-	824,037
Payments To Other Governments	1,628,789	-	-	-
Debt Service:				
Interest And Fees	-	-	42,300	-
Principal	-	-	2,090,000	-
Intergovernmental:				
State On-Behalf Of Payments	<u>3,423,938</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	<u>14,902,163</u>	<u>5,744,204</u>	<u>2,132,300</u>	<u>824,037</u>
Excess (Deficiency) Of Receipts Over Disbursements	<u>484,511</u>	<u>(4,308,986)</u>	<u>(1,095,482)</u>	<u>351,937</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Permanent Transfer In	-	4,000,000	-	-
Permanent Transfer Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>(1,500,000)</u>
Excess (Deficiency) Of Receipts And Other Financing Sources Over Disbursements And Other Financing Uses	<u>484,511</u>	<u>(308,986)</u>	<u>(1,095,482)</u>	<u>(1,148,063)</u>
<b>Fund Balance, Beginning Of Year</b>	<u>5,594,562</u>	<u>1,011,470</u>	<u>1,095,482</u>	<u>2,124,408</u>
<b>Fund Balance, End Of Year</b>	<u>\$ 6,079,073</u>	<u>\$ 702,484</u>	<u>\$ -</u>	<u>\$ 976,345</u>

The accompanying notes are an integral part of these statements.

## Statement 2

Municipal Retirement/ Social Security	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
\$ 370,603	\$ 82,826	\$ 165,651	\$ 33,019	\$ 11,592,599
-	-	-	-	3,848,907
-	-	-	-	821,339
-	-	-	-	3,423,938
<u>370,603</u>	<u>82,826</u>	<u>165,651</u>	<u>33,019</u>	<u>19,686,783</u>
191,046	-	-	-	8,202,908
212,258	-	98,031	3,772	8,718,970
-	-	-	-	1,628,789
-	-	-	-	42,300
-	-	-	-	2,090,000
-	-	-	-	3,423,938
<u>403,304</u>	<u>-</u>	<u>98,031</u>	<u>3,772</u>	<u>24,107,811</u>
<u>(32,701)</u>	<u>82,826</u>	<u>67,620</u>	<u>29,247</u>	<u>(4,421,028)</u>
-	-	-	-	4,000,000
-	(2,500,000)	-	-	(4,000,000)
-	(2,500,000)	-	-	-
<u>(32,701)</u>	<u>(2,417,174)</u>	<u>67,620</u>	<u>29,247</u>	<u>(4,421,028)</u>
<u>283,814</u>	<u>2,641,659</u>	<u>245,933</u>	<u>552,171</u>	<u>13,549,499</u>
<u>\$ 251,113</u>	<u>\$ 224,485</u>	<u>\$ 313,553</u>	<u>\$ 581,418</u>	<u>\$ 9,128,471</u>

The accompanying notes are an integral part of these statements.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

STATEMENT OF REVENUE RECEIVED - ALL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Revenue from Local Sources			
Ad Valorem Taxes Levied			
Designated Purpose Levied	\$ 6,361,350	\$ 1,280,655	\$ 962,556
Special Education Levy	70,919	-	-
Social Security/Medicare Only Levy	-	-	-
Payments In Lieu Of Taxes			
Corporate Personal Property Replacement Taxes	679,147	-	74,262
Earnings On Investments			
Interest On Investments	135,091	-	-
Food Service			
Sales To Pupils - Lunch	205,423	-	-
Other Food Service	8,343	-	-
District/School Activity Income	238,071	-	-
Admissions - Athletic	23,877	-	-
Fees	5,460	-	-
Textbook Income			
Rentals - Regular Textbook	143,262	-	-
Other Revenue From Local Sources			
Rentals	-	4,000	-
Drivers' Education Fees	16,000	-	-
Refund Prior Years' Expenditures	229	-	-
Other Local Revenues	<u>19,772</u>	<u>100,563</u>	<u>-</u>
Total Revenue From Local Sources	<u>7,906,944</u>	<u>1,385,218</u>	<u>1,036,818</u>
Flow-Through Receipts/Revenues From One LEA To Another			
Flow-Through Revenue From Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>
Another LEA	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these statements.

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
\$ 600,460	\$ 205,987	\$ 82,825	\$ 165,651	\$ 33,019	\$ 9,692,503
-	-	-	-	-	70,919
-	164,616	-	-	-	164,616
-	-	-	-	-	753,409
-	-	-	-	-	135,091
-	-	-	-	-	205,423
-	-	-	-	-	8,343
-	-	-	-	-	238,071
-	-	-	-	-	23,877
-	-	-	-	-	5,460
-	-	-	-	-	143,262
-	-	-	-	-	4,000
-	-	-	-	-	16,000
-	-	-	-	-	229
11,060	-	1	-	-	131,396
<u>611,520</u>	<u>370,603</u>	<u>82,826</u>	<u>165,651</u>	<u>33,019</u>	<u>11,592,599</u>
-	-	-	-	-	-
-	-	-	-	-	-

(Continued)

The accompanying notes are an integral part of these statements.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

STATEMENT OF REVENUE RECEIVED - ALL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue From State Sources			
Unrestricted Grants-In-Aid			
Evidence Based Funding Formula - Sec. 18-8.15	\$ 2,930,043	\$ -	\$ -
Other Unrestricted Grants-In-Aid From State Source	-	-	-
Restricted Grants-In-Aid			
Special Education - Private Facility Tuition	42,963	-	-
Special Education - Funding for Children	-	-	-
Special Education - Personnel	-	-	-
Special Education - Orphanage - Individual	249,960	-	-
Special Education - Orphanage - Summer	-	-	-
State Free Lunch And Breakfast	467	-	-
Driver Education	11,020	-	-
Transportation - Regular/Vocational	-	-	-
Transportation - Special Education	-	-	-
School Infrastructure - Maintenance	-	50,000	-
Other Restricted Revenue From State Sources	-	-	-
Total Receipts From State Sources	<u>3,234,453</u>	<u>50,000</u>	<u>-</u>
Revenue From Federal Sources			
Restricted Grants-In-Aid Received From Federal Government Thru The State			
National School Lunch Program	168,686	-	-
Special Milk Program	189	-	-
Title I - Low Income	107,432	-	-
Title IV - Safe And Drug Free Schools - Formula	9,449	-	-
Federal - Special Education - Preschool Flow - Through Low Incidence	2,103	-	-
	187,282	-	-
Federal - Special Education - IDEA - Preschool	109,250	-	-
Title II - Teacher Quality	25,545	-	-
Medicaid Matching Funds - Administrative Outreach	9,993	-	-
Medicaid Matching Funds - Fee-For-Service Program	-	-	-
Other Restricted Revenue From Federal Sources	201,410	-	-
Total Receipts From Federal Sources	<u>821,339</u>	<u>-</u>	<u>-</u>
Total Direct Receipts	<u>\$11,962,736</u>	<u>\$ 1,435,218</u>	<u>\$ 1,036,818</u>

The accompanying notes are an integral part of these statements.

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,930,043
-	-	-	-	-	-
-	-	-	-	-	42,963
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	249,960
-	-	-	-	-	-
-	-	-	-	-	467
-	-	-	-	-	11,020
277,653	-	-	-	-	277,653
286,801	-	-	-	-	286,801
-	-	-	-	-	50,000
-	-	-	-	-	-
<u>564,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,848,907</u>
-	-	-	-	-	168,686
-	-	-	-	-	189
-	-	-	-	-	107,432
-	-	-	-	-	9,449
-	-	-	-	-	2,103
-	-	-	-	-	187,282
-	-	-	-	-	109,250
-	-	-	-	-	25,545
-	-	-	-	-	9,993
-	-	-	-	-	-
-	-	-	-	-	201,410
-	-	-	-	-	821,339
<u>\$ 1,175,974</u>	<u>\$ 370,603</u>	<u>\$ 82,826</u>	<u>\$ 165,651</u>	<u>\$ 33,019</u>	<u>\$ 16,262,845</u>

The accompanying notes are an integral part of these statements.



## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 4

STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Instruction			
Regular Programs			
Salaries	\$ 4,865,437	\$ 4,909,614	\$ 44,177
Employee Benefits	598,544	595,296	(3,248)
Purchased Services	116,442	146,271	29,829
Supplies And Materials	178,392	183,023	4,631
Capital Outlay	14,566	177,568	163,002
Other Objects	8,087	3,414	(4,673)
Non-Capitalized Equipment	7,746	2,253	(5,493)
Total Regular Programs	<u>5,789,214</u>	<u>6,017,439</u>	<u>228,225</u>
Special Education Programs			
Salaries	1,179,936	1,207,186	27,250
Employee Benefits	159,773	149,232	(10,541)
Purchased Services	15,956	27,614	11,658
Supplies And Materials	18,292	16,549	(1,743)
Capital Outlay	-	2,500	2,500
Other Objects	638	795	157
Non-Capitalized Equipment	-	300	300
Total Special Education Programs	<u>1,374,595</u>	<u>1,404,176</u>	<u>29,581</u>
Special Education Programs Pre-K			
Salaries	68,273	79,188	10,915
Employee Benefits	9,655	9,782	127
Supplies And Materials	706	728	22
Total Special Education Programs Pre-K	<u>78,634</u>	<u>89,698</u>	<u>11,064</u>
Vocational Programs			
Salaries	135,355	136,240	885
Employee Benefits	18,892	18,686	(206)
Purchased Services	1,990	3,622	1,632
Supplies And Materials	6,728	6,799	71
Total Vocational Programs	<u>162,965</u>	<u>165,347</u>	<u>2,382</u>

The accompanying notes are an integral part of these statements.

## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 4  
(continued)STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Interscholastic Programs			
Salaries	\$ 251,666	\$ 252,356	\$ 690
Employee Benefits	137	3,025	2,888
Purchased Services	55,892	85,538	29,646
Supplies And Materials	1,379	59,962	58,583
Capital Outlay	37,060	666	(36,394)
Other Objects	21,038	19,005	(2,033)
Total Interscholastic Programs	<u>367,172</u>	<u>420,552</u>	<u>53,380</u>
Summer School Programs			
Salaries	5,070	2,700	(2,370)
Employee Benefits	34	40	6
Supplies And Materials	-	500	500
Total Summer School Programs	<u>5,104</u>	<u>3,240</u>	<u>(1,864)</u>
Driver's Education Programs			
Salaries	21,417	21,570	153
Employee Benefits	-	270	270
Total Driver's Education Programs	<u>21,417</u>	<u>21,840</u>	<u>423</u>
Bilingual Programs			
Supplies And Materials	90	-	(90)
Total Bilingual Programs	<u>90</u>	<u>-</u>	<u>(90)</u>
Truant Alternative And Optional Programs			
Purchased Services	-	4,000	4,000
Total Truant Alternative And Optional Programs	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total Activity Fund Disbursements	<u>212,671</u>	<u>135,000</u>	<u>(77,671)</u>
Total Instruction	<u>8,011,862</u>	<u>8,261,292</u>	<u>249,430</u>
Support Services - Pupils			
Guidance Services			
Salaries	75,845	76,119	274
Employee Benefits	11,056	10,872	(184)
Purchased Services	8,026	7,345	(681)
Supplies And Materials	195	100	(95)
Other Objects	129	379	250
Total Guidance Services	<u>95,251</u>	<u>94,815</u>	<u>(436)</u>

The accompanying notes are an integral part of these statements.

## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 4  
(continued)STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Health Services			
Salaries	\$ 78,904	\$ 84,193	\$ 5,289
Employee Benefits	46	50	4
Purchased Services	5,272	18,950	13,678
Supplies And Materials	3,008	5,086	2,078
Capital Outlay	2,783	-	(2,783)
Other Objects	37	-	(37)
Non-Capitalized Equipment	-	-	-
Total Health Services	<u>90,050</u>	<u>108,279</u>	<u>18,229</u>
Total Support Services - Pupils	<u>185,301</u>	<u>203,094</u>	<u>17,793</u>
Support Services - Instructional Staff			
Educational Media Services			
Salaries	70,500	60,290	(10,210)
Employee Benefits	6,865	7,485	620
Purchased Services	949	960	11
Supplies And Materials	9,362	11,659	2,297
Capital Outlay	-	-	-
Total Educational Media Services	<u>87,676</u>	<u>80,394</u>	<u>(7,282)</u>
Assessment And Testing			
Purchased Services	-	7,773	7,773
Supplies And Materials	2,189	-	(2,189)
Total Assessment And Testing	<u>2,189</u>	<u>7,773</u>	<u>5,584</u>
Total Support Services - Instructional Staff	<u>89,865</u>	<u>88,167</u>	<u>(1,698)</u>
Support Services - General Administration			
Board Of Education Services			
Purchased Services	28,950	27,000	(1,950)
Supplies And Materials	332	500	168
Other Objects	9,906	9,600	(306)
Non-Capitalized Equipment	-	-	-
Total Board Of Education Services	<u>39,188</u>	<u>37,100</u>	<u>(2,088)</u>

The accompanying notes are an integral part of these statements.

## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 4  
(continued)STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Executive Administration Services			
Salaries	\$ 135,784	\$ 133,024	\$ (2,760)
Employee Benefits	47,076	42,076	(5,000)
Purchased Services	4,950	4,600	(350)
Supplies And Materials	35	300	265
Other Objects	2,746	2,150	(596)
Non-Capitalized Equipment	-	500	500
Total Executive Administration Services	<u>190,591</u>	<u>182,650</u>	<u>(7,941)</u>
Tort Immunity Services			
Purchased Services	2,153	10,000	7,847
Total Tort Immunity Services			
Total Support Services - Gen Admin.	<u>231,932</u>	<u>229,750</u>	<u>(2,182)</u>
Support Services - School Administration			
Office Of The Principal Services			
Salaries	478,477	481,273	2,796
Employee Benefits	96,575	94,074	(2,501)
Purchased Services	12,304	24,498	12,194
Supplies And Materials	8,369	23,321	14,952
Capital Outlay	2,030	-	(2,030)
Other Objects	9,914	11,571	1,657
Non-Capitalized Equipment	2,944	-	(2,944)
Total Office Of The Principal Services	<u>610,613</u>	<u>634,737</u>	<u>24,124</u>
Support Services - Business:			
Fiscal Services			
Salaries	143,816	138,404	(5,412)
Employee Benefits	72,747	75,113	2,366
Purchased Services	166,035	204,333	38,298
Supplies And Materials	10,746	6,500	(4,246)
Capital Outlay	-	-	-
Other Objects	19,941	20,000	59
Non-Capitalized Equipment	-	1,000	1,000
Total Fiscal Services	<u>413,285</u>	<u>445,350</u>	<u>32,065</u>

The accompanying notes are an integral part of these statements.

## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 4  
(continued)STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Food Services			
Salaries	\$ -	\$ -	\$ -
Purchased Services	299,551	220,438	(79,113)
Supplies And Materials	(1)	1	2
Capital Outlay	5,964	5,000	(964)
Other Objects	18	-	(18)
Non-Capitalized Equipment	140	-	(140)
Total Food Services	<u>305,672</u>	<u>225,439</u>	<u>(80,233)</u>
Total Support Services - Business	<u>718,957</u>	<u>670,789</u>	<u>(48,168)</u>
Total Support Services	<u>1,836,668</u>	<u>1,826,537</u>	<u>(10,131)</u>
Community Services			
Salaries	-	5,000	5,000
Employee Benefits	-	63	63
Purchased Services	906	1,006	100
Total Community Services	<u>906</u>	<u>6,069</u>	<u>5,163</u>
Payments To Other Governments			
Payments For Special Education Programs			
Other Objects	1,554,364	1,700,000	145,636
Payments For Adult/Cont. Education Programs			
Other Objects	-	61,688	61,688
Payments For CTE Programs			
Other Objects	74,425	-	(74,425)
Payments to Other Districts			
Purchased Services	-	10,000	10,000
Total Payments To Other Governments	<u>1,628,789</u>	<u>1,771,688</u>	<u>142,899</u>
Total Disbursements	<u>\$ 11,478,225</u>	<u>\$ 11,865,586</u>	<u>\$ 387,361</u>

The accompanying notes are an integral part of these statements.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 5

STATEMENT OF EXPENDITURES DISBURSED  
 (AND COMPARISON WITH BUDGET)  
 OPERATIONS AND MAINTENANCE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Operation and Maintenance of			
Plant Services:			
Salaries	\$ 331,038	\$ 347,624	\$ 16,586
Employee Benefits	41,235	49,649	8,414
Purchased Services	720,526	942,222	221,696
Supplies and Materials	322,820	376,871	54,051
Capital Outlay	4,325,800	4,511,308	185,508
Other Objects	2,785	2,000	(785)
Non-Capitalized Equipment	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Total Operation and Maintenance of Plant Services:	<u>5,744,204</u>	<u>6,235,674</u>	<u>491,470</u>
Total Support Services - Business	<u>5,744,204</u>	<u>6,235,674</u>	<u>491,470</u>
Total Expenditures	<u>\$ 5,744,204</u>	<u>\$ 6,235,674</u>	<u>\$ 491,470</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 6

STATEMENT OF EXPENDITURES DISBURSED  
 (AND COMPARISON WITH BUDGET)  
 DEBT SERVICES FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Debt Services:			
Debt Service - Interest	\$ 41,800	\$ 41,800	\$ -
Debt Service - Other	500	500	-
Debt Service - Bond Principal	<u>2,090,000</u>	<u>2,090,000</u>	<u>-</u>
Total Debt Services	<u>2,132,300</u>	<u>2,132,300</u>	<u>-</u>
Total Expenditures	<u>\$ 2,132,300</u>	<u>\$ 2,132,300</u>	<u>\$ -</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 7

STATEMENT OF EXPENDITURES DISBURSED  
 (AND COMPARISON WITH BUDGET)  
 TRANSPORTATION FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Pupil Transportation Services:			
Salaries	\$ 541,172	\$ 482,435	\$ (58,737)
Employee Benefits	42,980	38,129	(4,851)
Purchased Services	59,084	74,800	15,716
Supplies and Materials	172,626	150,000	(22,626)
Capital Outlay	4,277	-	(4,277)
Other Objects	2,993	5,000	2,007
Noncapitalized Equipment	<u>905</u>	<u>500</u>	<u>(405)</u>
Total Pupil Transportation Services	<u>824,037</u>	<u>750,864</u>	<u>(73,173)</u>
Other Support Services:			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Supporting Services	<u>824,037</u>	<u>750,864</u>	<u>(73,173)</u>
 Total Expenditures	 <u>\$ 824,037</u>	 <u>\$ 750,864</u>	 <u>\$ (73,173)</u>

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



## BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 8

STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	\$ 116,899	\$ 117,696	\$ 797
Special Education Programs:			
Employee Benefits	61,991	66,869	4,878
Special Education Programs - Pre-K:			
Employee Benefits	3,747	2,757	(990)
CTE Programs;			
Employee Benefits	1,991	1,988	(3)
Interscholastic Programs:			
Employee Benefits	6,034	5,002	(1,032)
Summer School:			
Employee Benefits	73	67	(6)
Drivers' Education Programs:			
Employee Benefits	311	310	(1)
Total Instruction	<u>191,046</u>	<u>194,689</u>	<u>3,643</u>
Supporting Services:			
Support Services - Pupils			
Guidance Services			
Employee Benefits	1,100	1,103	3
Health Services:			
Employee Benefits	12,102	13,320	1,218
Other Support Services - Pupils:			
Employee Benefits	-	-	-
Total Support Services - Pupils	<u>13,202</u>	<u>14,423</u>	<u>1,221</u>
Support Services - Instructional Staff:			
Educational Media Services:			
Employee Benefits	10,929	10,124	(805)
Assessment and Testing:			
Employee Benefits	-	2,850	2,850
Total Support Services - Instructional Staff	<u>10,929</u>	<u>12,974</u>	<u>2,045</u>
Support Services - General Administration:			
Executive Administration Services:			
Employee Benefits	\$ 2,183	\$ -	\$ (2,183)
Total Support Services - General Admin.	<u>2,183</u>	<u>-</u>	<u>(2,183)</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 8  
(continued)

STATEMENT OF EXPENDITURES DISBURSED  
(AND COMPARISON WITH BUDGET)  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Support Services - School Administration:			
Office of the Principal Services:			
Employee Benefits	32,676	34,825	2,149
Total Support Services - School Admin	<u>32,676</u>	<u>34,825</u>	<u>2,149</u>
Support Services - Business			
Fiscal Services:			
Employee Benefits	21,462	22,474	1,012
Facilities Acquisition & Construction			
Employee Benefits	-	-	-
Operation and Maintenance of Plant Services:			
Employee Benefits	49,850	63,976	14,126
Pupil Transportation Services:			
Employee Benefits	81,956	89,136	7,180
Food Services:			
Employee Benefits	-	12,134	12,134
Total Support Services - Business	<u>153,268</u>	<u>187,720</u>	<u>34,452</u>
Total Supporting Services	<u>212,258</u>	<u>249,942</u>	<u>37,684</u>
Community Services:			
Employee Benefits	-	87	87
Total Expenditures	<u>\$ 403,304</u>	<u>\$ 444,718</u>	<u>\$ 41,414</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 9

STATEMENT OF EXPENDITURES DISBURSED  
 (AND COMPARISON WITH BUDGET)  
 TORT FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - General Administration:			
Executive Admin Services			
Salaries	14,781	-	(14,781)
Employee Benefits	<u>1,556</u>	<u>-</u>	<u>(1,556)</u>
Risk Management and Claims			
Services Payments			
Salaries	6,694	21,475	14,781
Employee Benefits	-	1,556	1,556
Purchased Services	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>98,031</u>	<u>98,031</u>	<u>-</u>
Total Expenditures	<u>\$ 98,031</u>	<u>\$ 98,031</u>	<u>\$ -</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

Statement 10

STATEMENT OF EXPENDITURES DISBURSED  
 (AND COMPARISON WITH BUDGET)  
 FIRE PREVENTION & SAFETY FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services - Business:			
Facilities Acquisition and Construction Services			
Purchase Services	\$ -	\$ 10,000	\$ 10,000
Capital Outlay	-	-	
Operation & Maintenance of Plant			
Salaries	-	3,816	3,816
Capital Outlay	-	270,880	270,880
Community Services			
Salaries	<u>3,772</u>	<u>-</u>	<u>(3,772)</u>
Total Expenditures	<u>\$ 3,772</u>	<u>\$ 284,696</u>	<u>\$ 280,924</u>

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #1 Summary of Significant Accounting Policies

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

A. Principles Used to Determine 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 that 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 Annual Financial Report is a regulatory report prepared in accordance with the requirements of the Illinois State Board of Education and does not include the government-wide financial statements including the statement of net assets and the statement of activities required by accounting principles generally accepted in the United States of America.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

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 and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The Special Education tax levy is included in these funds.

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 Transportation Fund and the Illinois Municipal Retirement/Social Security Fund are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

Governmental Funds - (continued)

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources to be used for the payment of insurance and tort related expenses.

The Fire Prevention and Safety Fund is 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.

Governmental Funds - Measurement Focus

The financial statements of all Governmental 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.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

General Fixed Assets and General Long-term Debt Account Group

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. 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.

No depreciation has been provided on fixed assets in these financial statements. Current depreciation of \$971,034 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$13,977,836 has been reported on the Illinois Local Education Agency annual financial report (ISBE Form 50-35). Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Buildings	50 years
Improvements	20 years
Transportation Equipment	5 years
Other Equipment	3 - 10 years

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

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



BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #1 Summary of Significant Accounting Policies (continued)

C. Basis of Accounting

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

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

Proceeds from sales of bonds 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.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds is prepared on the cash basis 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 was passed on September 26, 2022 and was amended June 12, 2023.

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

The District follows these procedures in establishing the budgetary data reflected 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.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #1 Summary of Significant Accounting Policies (continued)

D. Budgets and Budgetary Accounting (continued)

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 interest-bearing demand deposits and time deposit (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 costs, 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. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool as well as all interest-bearing obligations of the State of Illinois.

G. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No 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.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

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. The 2022 levy was passed by the Board on December 12, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The balance of taxes shown in these financial statements are from the 2022 and prior tax levies.

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

	<u>Maximum</u>	<u>Actual</u>	<u>Actual</u>
	<u>Rate</u>	<u>2022 Rate</u>	<u>2021 Rate</u>
Educational	None	3.4123	3.3834
Operations & Maintenance	0.7500	0.7138	0.6591
Transportation	None	0.3012	0.3507
Bond & Interest	None	0.0000	1.1610
Municipal Retirement	None	0.1003	0.1234
Social Security	None	0.0603	0.1234
Tort Immunity	None	0.0892	0.0893
Special Education	0.8000	0.0382	0.0382
Working Cash	0.0500	0.0446	0.0446
Fire Prevention/Safety	0.1000	0.0000	0.0397
PA 102 0519 ADJ	None	<u>0.0277</u>	<u>0.0208</u>
TOTAL		<u>4.7876</u>	<u>6.0336</u>

Note #3 Fund Balance Reporting

The District reports under GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #3 Fund Balance Reporting (continued)

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

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

1. Special Education

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

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Operation and Maintenance Funds. At June 30, 2023, expenditures disbursed exceeded revenue received from state grants resulting in no restricted fund balance.

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2023, expenditures disbursed from federal grants exceeded revenues received for those specific purposes in the Educational Fund resulting in no restricted fund balance.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #3 Fund Balance Reporting (continued)

B. Restricted Fund Balance (continued)

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received did not exceed expenditures disbursed for this purpose, resulting in no restricted fund balance.

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees 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 contracts for services performed during the fiscal year ended June 30, 2023 amounted to \$123,665. This amount is included in the financial statements as Unreserved in the Education Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the governments' intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the financial committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #3 Fund Balance Reporting (continued)

D. Assigned Fund Balance (continued)

Under the assigned fund balance definition \$149,101 is assigned to student activity funds.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

F. Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #3 Fund Balance Reporting (continued)

G. Reconciliation of Fund Balance Reporting (continued)

<u>Fund</u>	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	<u>Nonspend- able</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements - Reserved</u>	<u>Financial Statements - Unreserved</u>
Educational	-	-	123,665	149,101	5,806,307	149,101	5,929,972
Operations & Maintenance	-	702,484	-	-	-	-	702,484
Debt Service	-	-	-	-	-	-	-
Transportation	-	976,345	-	-	-	-	976,345
Municipal Retirement	-	25,113	-	-	-	-	25,113
Working Cash	-	-	-	-	224,485	-	224,485
Tort Liability	-	313,553	-	-	-	-	313,553
Fire Prevention & Safety	-	581,418	-	-	-	-	581,418

H. Expenditures of Fund Balance

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

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 ILCS 235) and Section 8-7 of the School Code of Illinois. These include the following items:

1. 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;

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #4 Deposits and Investments (continued)

2. money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in (1) or (2) above and to agreements to repurchase such obligations;
3. the Illinois Funds. Any public agency may also invest any public funds in a fund managed, operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds; the Illinois School District Liquid Asset Fund Plus;
4. any investment as authorized by the Public Funds Investment Act and Acts amendatory thereto. Paragraph 6 supersedes paragraphs 1-5 and controls in the event of conflict.

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. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

At June 30, 2023, the carrying amount of the District's deposits with financial institutions, which includes demand deposits, savings accounts, repurchase agreements and certificates of deposit was \$9,123,719 (includes activity funds of \$149,101) and the bank balance was \$9,200,359 (includes activity funds of \$154,804). As of June 30, 2023, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

*Flex Plan*

The District is the Administrator of a Flex Plan which offers the benefits of premium conversion, medical reimbursement and dependent care reimbursement to the district's employees. At the end of the fiscal year ending June 30, 2023, the carrying amount and the bank balance of the district's Flex Plan account was \$2,225.



BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #5 Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance <u>7/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/2023</u>
Non-depreciable fixed assets:				
Land	205,753	-	-	205,753
Construction in Process	1,748,703	4,080,308	5,829,011	-
Depreciable fixed assets:				
Buildings	20,839,082	-	-	20,839,082
Improvements	3,733,937	6,064,574	-	9,798,511
Transportation				
Equipment	2,382,674	4,277	-	2,386,951
Equipment	<u>4,791,155</u>	<u>32,490</u>	-	<u>4,823,645</u>
Total Fixed Assets	33,701,304	10,181,649	5,829,011	38,053,942
Accumulated Depreciation:				
Buildings	7,068,122	416,782	-	7,484,904
Improvements	1,072,684	286,931	-	1,359,615
Transportation				
Equipment	1,944,828	147,053	-	2,091,881
Equipment	<u>2,922,342</u>	<u>119,094</u>	-	<u>3,041,436</u>
Total Accumulated Depreciation	<u>13,007,976</u>	<u>969,860</u>	-	<u>13,977,836</u>
Fixed Assets, Net	<u><u>20,693,328</u></u>	<u><u>9,211,789</u></u>	<u><u>5,829,011</u></u>	<u><u>24,076,106</u></u>

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #6     Retirement Fund Commitments

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 cash basis for the year ended June 30, 2023, was \$180,330.

A.     Teachers' Retirement System of the State of Illinois:

Plan description

The school district participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 West Washington Street, P O Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits provided

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #6 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

Benefits provided (continued)

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

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

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #6 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

**Contributions**

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

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

**On behalf contributions to TRS.** The State of Illinois makes employer pension contributions on behalf of the district. 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 \$3,367,159 in pension contributions from the state of Illinois.

**2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$36,591 and \$36,582 was actually paid towards this obligation during the fiscal year.

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

---

Note #6 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

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 \$112,156 were paid from federal and special trust funds that required employer contributions of \$11,765, and was paid towards this obligation during the fiscal year.

**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

Pension Expense

For the year ended June 30, 2023, the District recognized TRS pension expense of \$19,743 on a cash basis under this plan.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #6 Retirement Fund Commitments: (continued)

B. THIS Fund:

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.

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

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$56,779 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the district paid \$42,269 to the THIS Fund, which was 100 percent of the required contribution.

**Further information on the THIS Fund.**

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #6 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund:

**IMRF Plan Description**

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

**Benefits Provided**

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

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #6 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

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

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

**Employees Covered by Benefit Terms**

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

Number of	
Retirees and Beneficiaries	49
Inactive, Non-Retired Members	87
Active Members	69
Total	205
Covered Valuation Payroll	\$ 1,980,109

**Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 8.11%. For the calendar year ended 2022, the District contributed \$160,587 to the plan. 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.



BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #7 Other Postemployment Benefits

The District is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage. In addition, the District is responsible for paying the actual dollar amount of Teachers' Retirement Insurance Program (TRIP) insurance for certain eligible employees under the retirement provision of the contractual agreement.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees.

Statement No. 75 of the Governmental Accounting Standards Board Financial Reporting by Employers for Postemployment Benefits Other Than Pension Plans (GASB 75) was applicable for the District's year ended June 30, 2023. That Statement requires the District to recognize the obligation of other postemployment benefits (OPEB) in periods when the related services are received by the District. GASB 75 requires a systematic, measurement and recognition of OPEB cost (expense) over a period that approximates employees' years of service and also requires providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The District did implement the provisions of GASB 75 and determined the obligation to be immaterial to the financial statements.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #8 Long-Term Debt

As of June 30, 2023, the District had long-term debt outstanding in the amount of \$0. During the fiscal year, the following changes occurred in long-term debt account:

	Balance July 1, 2022	<u>Additions</u>	<u>Retirements</u>	Balance June 30, 2023
General Obligation Bonds	2,090,000	-	2,090,000	-
Total	2,090,000	-	2,090,000	-

The long-term debt consists of the following:

On June 1, 2012, the District issued \$8,945,000 in Refunding Bonds, Series 2012 to partially advance refund \$8,495,000 of Series 2005 General Obligation Bonds. The final maturity is November 1, 2022. The interest rate on the bonds ranges from 2.00 to 4.00 percent. This bond was repaid during the fiscal year.

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. As of June 30, 2023, the District's legal debt limit was \$27,287,200. Qualifying outstanding debt as of June 30, 2023 totaled \$0, leaving a debt margin of \$27,287,200.

Note #9 Tax Anticipation Warrants

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #10 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 #11 Disbursements and Transfers in Excess of Budget

Individual fund expenditures exceeded appropriations in the following funds:

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance</u>
Transportation	824,037	750,864	(73,173)

*Transfers*

The District transferred \$1,500,000 from the Transportation Fund to the Operations and Maintenance Fund. The Working Cash Fund transferred \$2,500,000 to the Operations and Maintenance Fund. These transfers are not expected to be repaid.

Note #12 Deficit Fund Balances

As of June 30, 2023, the District did not have a deficit fund balance in any fund.

Note #13 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. The District paid \$6,184 in unemployment payments during 2023.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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Note #14 Commitments and Contingencies

*Litigation*

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Although the District is unable to predict the outcome of these matters, the District believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the District.

*Grant Programs*

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 #15 Compensated Absences - Vacation and Sick Leave

Non-certified employees of the District are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service and other factors. The District's policy is to recognize the costs of compensated absences when actually paid to employees in accordance with the cash basis.

Note #16 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. During the year ended June 30, 2023, there were no significant reductions in coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Note #17 Joint Venture - Southern Will County Cooperative for Special Education (SOWIC):

The Southern Will County Cooperative for Special Education is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the ten-member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. Financial information can be obtained by writing to Southern Will County Cooperative for Special Education, 1205 North Larkin Ave, Joliet, IL 60435.

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
(Dollar amounts in thousands)

	FY22*	FY21*	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*
Employer's proportion of the net pension liability	0.00059%	0.00063%	0.00063%	0.00063%	0.00067%	0.00123%	0.00128%	0.00142%
Employer's proportionate share of the net pension liability	\$ 494,167	\$ 494,885	\$ 542,135	\$ 514,350	\$ 522,825	\$ 942,330	\$ 1,013,567	\$ 933,304
State's proportionate share of the net pension liability associated with the employer	<u>42,865,717</u>	<u>41,476,625</u>	<u>42,462,825</u>	<u>36,605,756</u>	<u>35,815,735</u>	<u>33,629,655</u>	<u>34,370,975</u>	<u>28,589,810</u>
Total	<u>\$ 43,359,884</u>	<u>\$ 41,971,510</u>	<u>\$ 43,004,960</u>	<u>\$ 37,120,106</u>	<u>\$ 36,338,560</u>	<u>\$ 34,571,985</u>	<u>\$ 35,384,542</u>	<u>\$ 29,523,114</u>
Employer's covered-employee payroll	\$ 6,308,734	\$ 6,030,447	\$ 4,669,404	\$ 5,304,364	\$ 4,950,997	\$ 4,807,659	\$ 4,538,912	\$ 4,367,657
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.8%	8.2%	11.6%	9.7%	10.6%	19.6%	22.3%	21.4%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	43.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Teachers' Retirement System of the State of Illinois  
(Dollar amounts in thousands)

Statutorily-required contribution	48,349	54,721	43,296	50,688	28,716	35,740	50,799	49,947
Contributions in relation to the statutorily-required contributions	<u>(48,349)</u>	<u>(54,721)</u>	<u>(43,296)</u>	<u>(50,688)</u>	<u>(28,716)</u>	<u>(35,740)</u>	<u>(50,799)</u>	<u>(49,947)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Employer's covered-employee payroll	\$ 6,308,734	\$ 6,030,447	\$ 4,669,404	\$ 4,950,997	\$ 4,950,997	\$ 4,807,659	\$ 4,538,912	\$ 4,367,657
Contributions as a percentage of covered-employee payroll	0.77%	0.91%	0.93%	1.02%	0.58%	0.74%	1.12%	1.14%

**Notes to Other Information**

**Changes of assumptions**

For the 2020-2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
SCHEDULES OF OTHER INFORMATION - IMRF  
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years  
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>									
Service Cost	189,407	178,551	176,703	142,139	140,137	135,220	143,899	142,788	154,129
Interest on the Total Pension Liability	482,110	450,139	426,267	393,085	366,965	358,180	334,948	322,500	296,428
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	123,672	106,103	29,460	143,311	100,682	(9,077)	51,901	(82,397)	(90,404)
Assumption Changes	-	-	(45,737)	-	150,825	(142,941)	(11,146)	5,356	200,600
Benefit Payments and Refunds	<u>(322,340)</u>	<u>(276,133)</u>	<u>(240,576)</u>	<u>(235,695)</u>	<u>(225,528)</u>	<u>(227,879)</u>	<u>(207,004)</u>	<u>(226,267)</u>	<u>(177,146)</u>
<b>Net Change in Total Pension Liability</b>	472,849	458,660	346,117	442,840	533,081	113,503	312,598	161,980	383,607
<b>Total Pension Liability - Beginning</b>	<u>6,716,262</u>	<u>6,257,602</u>	<u>5,911,485</u>	<u>5,468,645</u>	<u>4,935,564</u>	<u>4,822,061</u>	<u>4,509,463</u>	<u>4,347,483</u>	<u>3,963,876</u>
<b>Total Pension Liability - Ending (a)</b>	<u>7,189,111</u>	<u>6,716,262</u>	<u>6,257,602</u>	<u>5,911,485</u>	<u>5,468,645</u>	<u>4,935,564</u>	<u>4,822,061</u>	<u>4,509,463</u>	<u>4,347,483</u>
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	160,587	192,710	172,860	124,054	133,831	135,130	131,796	125,776	119,835
Employee Contributions	89,105	90,105	83,106	73,069	64,546	63,740	58,375	55,327	55,652
Pension Plan Net Investment Income	(859,618)	1,006,965	757,481	858,852	(249,535)	743,594	273,201	20,142	234,653
Benefit payments and Refunds	(322,340)	(276,133)	(240,576)	(235,695)	(225,528)	(227,879)	(207,004)	(226,267)	(177,146)
Other	<u>25,086</u>	<u>(45,125)</u>	<u>(26,977)</u>	<u>(38,834)</u>	<u>88,261</u>	<u>(154,444)</u>	<u>46,865</u>	<u>(65,417)</u>	<u>(29,534)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	(907,180)	968,522	745,894	781,446	(188,425)	560,141	303,233	(90,439)	203,460
<b>Plan Fiduciary Net Position - Beginning</b>	<u>7,131,439</u>	<u>6,162,917</u>	<u>5,417,023</u>	<u>4,635,577</u>	<u>4,824,002</u>	<u>4,263,861</u>	<u>3,960,628</u>	<u>4,051,067</u>	<u>3,847,607</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>6,224,259</u>	<u>7,131,439</u>	<u>6,162,917</u>	<u>5,417,023</u>	<u>4,635,577</u>	<u>4,824,002</u>	<u>4,263,861</u>	<u>3,960,628</u>	<u>4,051,067</u>
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	964,852	(415,177)	94,685	494,462	833,068	111,562	558,200	548,835	296,416
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	86.58%	106.18%	98.49%	91.64%	84.77%	97.74%	88.42%	87.83%	93.18%
<b>Current Valuation Payroll</b>	1,980,109	2,002,326	1,846,805	1,623,740	1,422,213	1,416,455	1,297,200	1,229,477	1,218,299
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	48.73%	-20.73%	5.13%	30.45%	58.58%	7.88%	43.03%	44.64%	24.33%

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
MULTIYEAR SCHEDULE OF CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	118,053	119,835	(1,782)	1,236,699	9.69%
2015	125,775	125,776	(1)	1,229,477	10.23%
2016	131,796	131,796	-	1,297,200	10.16%
2017	135,130	135,130	-	1,416,455	9.54%
2018	133,830	133,831	(1)	1,422,213	9.41%
2019	124,054	124,054	-	1,623,740	7.64%
2020	172,861	172,860	1	1,846,805	9.36%
2021	187,217	192,710	(5,493)	2,002,326	9.62%
2022	160,587	160,587	-	1,980,109	8.11%

**Notes to Schedule:**

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

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U  
WILL COUNTY, ILLINOIS  
NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE 2022 CONTRIBUTION RATE\*

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**Methods and Assumptions Used to Determine Total Pension Liability:**

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial Cost Method	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non-taxing bodies: 10- year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer were financed over 18 years; two employers were financed over 19 years; one employer were financed over 20 years; and four others were financed over 26 years, and one employer was financed over 27 years).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	
Mortality	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Other Information**

Notes	There were no benefit changes during the year.
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\*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation; note two year lag between valuation and rate setting.



BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

SCHEDULE OF TAXES EXTENDED AND COLLECTED  
 JUNE 30, 2023

	<u>Educational Levy</u>	<u>Operations &amp; Maintenance Levy</u>	<u>Trans- portation Levy</u>	<u>IMRF Levy</u>
<u>2021 Levy</u>				
Assessed Valuation	183,626,712			
Tax Rate per \$100	<u>3.4042</u>	<u>0.6591</u>	<u>0.3507</u>	<u>0.1234</u>
Taxes Extended	6,251,020	1,210,284	643,979	226,595
Taxes Collected	<u>5,616,062</u>	<u>1,087,347</u>	<u>578,565</u>	<u>203,578</u>
<u>2022 Levy</u>				
Assessed Valuation	197,733,331			
Tax Rate per \$100	<u>3.4400</u>	<u>0.7138</u>	<u>0.3012</u>	<u>0.1003</u>
Taxes Extended	6,747,254	1,411,421	595,573	198,327
Advance Taxes Received Prior to June 30, 2023	<u>3,538,833</u>	<u>734,308</u>	<u>309,854</u>	<u>103,182</u>
Taxes Receivable	<u>3,208,421</u>	<u>677,113</u>	<u>285,719</u>	<u>95,145</u>

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<u>Bond and Interest Levy</u>	<u>Working Cash Levy</u>	<u>Liability Insurance Levy</u>	<u>Spec. Ed. Levy</u>	<u>Fire Prevention &amp; Safety</u>	<u>Social Security Levy</u>	<u>Total All Levies</u>
<u>1.1610</u>	<u>0.0446</u>	<u>0.0893</u>	<u>0.0382</u>	<u>0.0397</u>	<u>0.1234</u>	<u>6.0336</u>
2,131,906	81,898	163,979	70,145	72,900	226,595	11,079,301
<u>1,915,354</u>	<u>73,579</u>	<u>147,323</u>	<u>63,020</u>	<u>65,495</u>	<u>203,578</u>	<u>9,953,901</u>
<u>-</u>	<u>0.0446</u>	<u>0.0892</u>	<u>0.0382</u>	<u>-</u>	<u>0.0603</u>	<u>4.7876</u>
-	88,189	176,378	75,534	-	119,233	9,411,909
<u>-</u>	<u>45,881</u>	<u>91,763</u>	<u>39,297</u>	<u>-</u>	<u>62,032</u>	<u>4,925,150</u>
<u>-</u>	<u>42,308</u>	<u>84,615</u>	<u>36,237</u>	<u>-</u>	<u>57,201</u>	<u>4,486,759</u>

BEECHER COMMUNITY UNIT SCHOOL DISTRICT NO. 200U

SCHEDULE OF LEGAL DEBT MARGIN

JUNE 30, 2023

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Assessed Valuation as of January 1, 2022	\$ 197,733,331
Debt Limitation Percentage	13.8%
Debt Limitation	<u>27,287,200</u>
Total Bonded Indebtedness Subject to Debt Limitation Provisions	-
Other Indebtedness Subject to Debt Limitation Provisions	<u>-</u>
Total Indebtedness Subject to Debt Limitation Provisions	<u>-</u>
Legal Debt Margin	<u><u>\$ 27,287,200</u></u>

To the Board of Education  
Beecher Community Unit School District No. 200U  
Beecher, Illinois

*Independent Auditor's Report on Supplementary Information*

We have audited the basic financial statements of the Beecher Community Unit School District No. 200U (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated September 19, 2023, which contained an adverse opinion on the basic financial statements because there were not presented in accordance with accounting principles generally accepted in the United States of America. The basic financial statements were issued to comply with regulatory provisions prescribed by the Illinois State Board of Education on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the basic financial statements were presented fairly, in all material respects, on the basis of the financial provisions of the Illinois State Board of Education as described in Note 1 of the District's basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

September 19, 2023

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>Grantee Name</b>	Beecher School District 200U
<b>ID Numbers</b>	AUDIT:40300    Grantee:680608    UEI:D3K1KLMM7983    FEIN:366005686
<b>Audit Period</b>	7/1/2022 - 6/30/2023
<b>Submitted</b>	09/27/2023; Katie Gersch; District Bookkeeper; katiegersch@beecher200u.org; 708-946-2266 x1401
<b>Accepted</b>	
<b>Program Count</b>	12

<b>All Programs Total</b>				
<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	145,521.00	23,399,960.00	23,545,481.00
ALN 21.027 CSLFRF	0.00	0.00	0.00	0.00
All Grant Specific Categories	0.00	562,330.00	0.00	562,330.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>707,851.00</b>	<b>23,399,960.00</b>	<b>24,107,811.00</b>
Indirect Costs	0.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>0.00</b>	<b>707,851.00</b>	<b>23,399,960.00</b>	<b>24,107,811.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	Department Of Healthcare And Family Services (478)
<b>Program Name</b>	Medical Assistance Program (478-00-0251)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	4,495.00	0.00	4,495.00
2nd Quarter (Oct.-Dec.) Admin. Expenditures	0.00	2,546.00	0.00	2,546.00
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	2,952.00	0.00	2,952.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>9,993.00</b>	<b>0.00</b>	<b>9,993.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Fed. - Sp. Ed. - I.D.E.A. - Flow Through (586-64-0417)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	200,728.00	0.00	200,728.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>200,728.00</b>	<b>0.00</b>	<b>200,728.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application (586-57-0420)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	2,103.00	0.00	2,103.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>2,103.00</b>	<b>0.00</b>	<b>2,103.00</b>



**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Federal Programs - Elementary and Secondary School Emergency Relief Grant (586-62-2402)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	44,430.00	0.00	44,430.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>44,430.00</b>	<b>0.00</b>	<b>44,430.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Federal Programs: ARP - IDEA Consolidated (586-53-2590)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Miscellaneous Costs	0.00	3,595.00	0.00	3,595.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>3,595.00</b>	<b>0.00</b>	<b>3,595.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Miscellaneous Costs	0.00	2,010.00	0.00	2,010.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>2,010.00</b>	<b>0.00</b>	<b>2,010.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Federal Programs: Digital Equity Formula (586-43-2483)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
	0.00	0.00	0.00	0.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	National School Lunch Program (586-18-0407)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Revenues-Grant Projects during the Audit Period	0.00	168,686.00	0.00	168,686.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>168,686.00</b>	<b>0.00</b>	<b>168,686.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Special Milk Program (586-18-0408)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Food costs and supplies	0.00	189.00	0.00	189.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>189.00</b>	<b>0.00</b>	<b>189.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged (586-62-0414)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	98,264.00	0.00	98,264.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>98,264.00</b>	<b>0.00</b>	<b>98,264.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders (586-62-0430)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	28,119.00	0.00	28,119.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>28,119.00</b>	<b>0.00</b>	<b>28,119.00</b>



**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>State Agency</b>	State Board Of Education (586)
<b>Program Name</b>	Title IVA Student Support and Academic Enrichment (586-62-1588)
<b>Program Limitations</b>	No
<b>Mandatory Match</b>	No
<b>Indirect Cost Rate</b>	0.00 Base:

<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Expenditure-Grant Projects during the Audit Period	0.00	9,818.00	0.00	9,818.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>9,818.00</b>	<b>0.00</b>	<b>9,818.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>Program Name</b>	Other grant programs and activities
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<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Miscellaneous Costs	0.00	139,916.00	0.00	139,916.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>139,916.00</b>	<b>0.00</b>	<b>139,916.00</b>

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

<b>Program Name</b>	All other costs not allocated
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<b>Category</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
Miscellaneous Costs	0.00	0.00	23,399,960.00	23,399,960.00
<b>TOTAL DIRECT EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>23,399,960.00</b>	<b>23,399,960.00</b>