

2022 ANNUAL DISCLOSURE REPORT

(PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15C-2-12)

CUSIP # 934821

SCHOOL DISTRICT NUMBER 238

WARREN COUNTY, ILLINOIS

(MONMOUTH-ROSEVILLE)



**105 NORTH E STREET
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DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2018A BONDS ⁽¹⁾ (DECEMBER 1)	SERIES 2018B BONDS ⁽²⁾ (DECEMBER 1)	SERIES 2022A BONDS ⁽³⁾ (DECEMBER 1)	SERIES 2022B BONDS ⁽³⁾ (DECEMBER 1)	SERIES 2022C BONDS ⁽⁴⁾ (DECEMBER 1)	TOTAL OUTSTANDING BONDS
2022		\$217,000	\$ 150,000			\$367,000
2023		224,000	240,600			464,600
2024		232,000	279,000			511,000
2025		241,000	318,500			559,500
2026	\$490,000		122,700			612,700
2027			658,300			658,300
2028			708,400			708,400
2029			760,600			760,600
2030			815,100			815,100
2031			871,900			871,900
2032			931,300			931,300
2033					\$1,000,000	1,000,000
2034					1,070,000	1,070,000
2035					1,145,000	1,145,000
2036					1,220,000	1,220,000
2037				\$1,305,000		1,305,000
2038				1,395,000		1,395,000
2039				1,500,000		1,500,000
2040				1,615,000		1,615,000
2041				1,740,000		1,740,000
TOTAL	\$490,000	\$914,000	\$5,856,400	\$7,555,000	\$4,435,000	\$19,250,400

(1) General Obligation School Bonds, Series 2018A, dated December 31, 2018.

(2) General Obligation School Bonds, Series 2018B, dated December 31, 2018.

(3) Taxable General Obligation School Bonds, Series 2022A, dated March 10, 2022.

(4) General Obligation School Bonds, Series 2022B, dated March 10, 2022.

(5) General Obligation School Bonds, Series 2022C, dated March 10, 2022.

DEBT CERTIFICATES (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2013 CERTIFICATES ⁽¹⁾ (DECEMBER 1)
2022	\$ 52,000
2023	55,000
2024	57,000
TOTAL	\$164,000

(1) General Obligation Debt Certificates (Limited Tax), Series 2013, dated August 1, 2013.

SELECTED FINANCIAL INFORMATION

2021 Estimated Full Value of Taxable Property:	\$ 485,613,216
2021 EAV of Taxable Property:	\$ 161,871,072 ⁽¹⁾
Population Estimate:	10,533
General Obligation Bonds:	\$ 19,250,400
Other Direct General Obligation Debt:	\$ 626,433
Total Direct General Obligation Debt:	\$ 19,876,833
Percentage to Full Value of Taxable Property:	4.09%
Percentage to EAV:	12.28%
Debt Limit (13.8% of EAV):	\$ 22,338,208
Percentage of Debt Limit:	88.98%
Per Capita:	\$ 1,887.10

(1) Includes \$3,389,030 Tax Increment Financing District Incremental EAV and \$1,140,310 Enterprise Zone EAV.

COMPOSITION OF EAV

	2017	2018	2019	2020	2021
By Property Type					
Residential	\$62,358,845	\$62,632,768	\$63,287,917	\$65,432,960	\$69,484,142
Farm	51,247,750	53,456,480	56,077,071	58,426,920	61,622,170
Commercial	17,480,020	17,839,420	17,836,680	18,375,950	23,999,460
Railroad	1,249,860	1,341,440	1,553,290	1,875,480	2,235,960
Total EAV*	\$132,336,475	\$135,270,108	\$138,754,958	\$144,111,310	\$157,341,732

Source: Warren County Clerk's Office.

* Does not include Tax Increment Financing District Incremental EAV and Enterprise Zone EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2017	\$132,336,475	2.06% ⁽²⁾
2018	135,270,108	2.22%
2019	138,754,958	2.58%
2020	144,111,310	3.86%
2021	157,341,732	9.18%

Source: Warren County Clerk's Office.

(1) Does not include Tax Increment Financing District Incremental EAV and Enterprise Zone EAV.

(2) Based on the District's \$132,336,475 2016 EAV.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2017/18	6,273,887	6,272,757	99.98%
2018/19	6,438,154	6,441,327	100.05%
2019/20	6,647,486	6,647,633	100.00%
2020/21	6,897,974	6,921,603	100.34%
2021/22	7,432,226	7,390,544	99.44%

Source: Warren County Treasurer's and County Clerk's Offices.

*Collections in Process

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2017	2018	2019	2020	2021	MAXIMUM RATE
Educational Fund	\$2.2500	\$2.2500	\$2.2500	\$2.2500	\$2.2463	\$2.2500
Bond & Interest Fund	0.6830	0.6617	0.6544	0.6278	0.6138	None
Building	0.7000	0.7000	0.7000	0.7000	0.6988	0.70000
IMRF	0.0567	0.0924	0.1441	0.1596	0.1716	None
Transportation	0.2000	0.2000	0.2000	0.2000	0.1997	0.20000
Working Cash	0.0500	0.0500	0.0500	0.0500	0.0499	0.05000
Fire Prevention / Safety	0.0500	0.0500	0.0500	0.0500	0.0499	0.05000
Special Education	0.0400	0.0400	0.0400	0.0400	0.0399	0.04000
Liability Insurance	0.5479	0.4436	0.4360	0.4163	0.3813	None
Social Security	0.1134	0.2218	0.2162	0.2429	0.2225	None
Lease / Purchase / Rental	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0499</u>	0.05000
Total	\$4.7409	\$4.7595	\$4.7908	\$4.7866	\$4.7236	

Source: Warren County Clerk's Office.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2018	\$2,089,275
2019	3,528,984
2020	2,233,590
2021	2,311,706
2022	5,552,457

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ended June 30, 2018-2022.

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2018-2022**

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$3,353,405	\$807,842	\$(3,153)	\$710,034	\$741,353	\$500,165	\$2,015,038	\$337,861	\$2,658,238	\$11,120,783
Revenues	13,994,648	1,098,275	906,019	1,470,456	486,363	1,015,608	74,237	700,126	73,271	19,819,003
Expenditures	11,365,992	842,764	963,118	990,695	482,896	1,368,556	0	896,585	1,186,161	18,096,767
Net Transfers	(53,980)	0	53,980	0	0	0	0	0	0	0
Other Sources (Uses)	0	6,320	0	1,300	0	0	0	0	0	7,620
Ending Balance, 6/30/18	\$5,928,081	\$1,069,673	\$(6,272)	\$1,191,095	\$744,820	\$147,217	\$2,089,275	\$141,402	\$1,545,348	\$12,850,639
Beginning Balance	\$5,928,081	\$1,069,673	\$(6,272)	\$1,191,095	\$744,820	\$147,217	\$2,089,275	\$141,402	\$1,545,348	\$12,850,639
Revenues	14,189,746	988,730	902,741	1,280,031	291,975	630,716	90,714	725,171	73,821	19,173,645
Expenditures	12,264,935	902,655	985,293	1,069,166	498,451	692,156	0	859,461	814,310	18,086,427
Net Transfers	(55,133)	0	80,218	0	0	634,000	(659,085)	0	0	0
Other Sources (Uses)	0	0	207	11,584	0	0	2,008,080	0	0	2,019,871
Ending Balance, 6/30/19	\$7,797,759	\$1,155,748	\$(8,399)	\$1,413,544	\$538,344	\$719,777	\$3,528,984	\$7,112	\$804,859	\$15,957,728
Beginning Balance	\$7,797,759	\$1,155,748	\$(8,399)	\$1,413,544	\$538,344	\$719,777	\$3,528,984	\$7,112	\$804,859	\$15,957,728
Revenues	14,989,386	1,022,046	892,745	1,451,448	489,283	663,178	87,606	597,771	71,196	20,264,659
Expenditures	13,340,810	1,005,758	950,757	1,031,924	546,154	1,691,186	0	560,732	381,885	19,509,206
Net Transfers	(55,086)	0	55,086	0	0	1,383,000	(1,383,000)	0	0	0
Other Sources (Uses)	4,000	1,200	0	0	0	0	0	0	0	5,200
Ending Balance, 6/30/20	\$9,395,249	\$1,173,236	\$(11,325)	\$1,833,068	\$481,473	\$1,074,769	\$2,233,590	\$44,151	\$494,170	\$16,718,381
Beginning Balance	\$9,395,249	\$1,173,236	\$(11,325)	\$1,833,068	\$481,473	\$1,074,769	\$2,233,590	\$44,151	\$494,170	\$16,718,381
Revenues	15,762,475	1,439,557	908,665	1,025,533	562,226	602,479	78,116	606,018	71,329	21,056,398
Expenditures	13,439,826	1,097,901	964,642	856,538	570,772	846,694	0	330,631	23,373	18,130,377
Net Transfers	(56,006)	0	56,006	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	\$11,661,892	\$1,514,892	\$(11,296)	\$2,002,063	\$472,927	\$830,554	\$2,311,706	\$319,538	\$542,126	\$19,644,402
Beginning Balance	\$11,661,892	\$1,514,892	\$(11,296)	\$2,002,063	\$472,927	\$830,554	\$2,311,706	\$319,538	\$542,126	\$19,644,402
Revenues	17,519,415	1,480,989	908,281	1,178,861	669,286	879,444	86,138	603,762	74,188	23,400,364
Expenditures	14,656,459	1,695,799	12,933,419	1,087,047	593,285	307,702	0	382,565	84,467	31,740,743
Net Transfers	(80,829)	800,000	80,829	0	0	2,732,506	(3,532,506)	0	0	0
Other Sources (Uses)	1,200	100	11,950,365	7,386	0	8,980,000	6,687,119	1	0	27,626,171
Ending Balance, 6/30/22	\$14,445,219	\$2,100,182	\$(5,240)	\$2,101,263	\$548,928	\$13,114,802	\$5,552,457	\$540,736	\$531,847	\$38,930,194

Source: The audited financial statements of the District for the years ended June 30, 2018 - June 30, 2022.

(1) Excludes "On-behalf" payments and student activity funds.

BUDGET, FISCAL YEAR ENDING JUNE 30, 2023

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/22	\$8,575,510	\$2,100,182	\$4,760	\$2,101,263	\$548,908	\$13,114,802	\$5,542,457	\$540,749	\$531,847	\$33,060,478
ESTIMATED REVENUE	18,108,693	4,294,367	965,882	1,118,381	684,634	515,000	84,970	601,000	78,170	25,451,097
ESTIMATED EXPENDITURES	16,503,920	5,132,096	998,385	1,112,933	607,168	9,800,000	0	693,959	531,846	34,380,307
OTHER	(56,485)	0	56,485	0	0	0	0	0	0	0
ESTIMATED FUND BALANCE 6/30/23	\$10,123,798	\$1,262,453	\$28,742	\$2,106,711	\$626,374	\$3,829,802	\$5,627,427	\$447,790	\$78,171	\$24,131,268

Source: Budget for the District for the year ending June 30, 2023. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for the fiscal year ended June 30, 2022.

(1) Excludes "On-behalf" payments and student activity funds.

GENERAL FUND REVENUE SOURCES, FISCAL YEARS ENDED JUNE 30, 2018-2022

	YEAR ENDED JUNE 30, 2018	YEAR ENDED JUNE 30, 2019	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022
Local Sources	29.55%	28.49%	28.38%	28.37%	28.94%
State Sources	61.04%	62.24%	62.15%	59.79%	57.13%
Federal Sources	<u>9.40%</u>	<u>9.28%</u>	<u>9.47%</u>	<u>11.85%</u>	<u>13.93%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The annual financial reports of the District for the years ended June 30, 2018-June 30, 2022. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes "On-behalf" payments and student activity funds.