

WCHS Board of Education  
Finance Committee Meeting  
January 28, 2021

**1:30 PM**

Washington Community High School - Admin Office

Agenda

1. Call Meeting to Order
2. Roll Call
3. Visitors and Correspondence
4. Future Bond Restructuring for HVAC Projects
5. Board Goals
6. FY 22 Budget
7. Custodial Cleaning Services
8. TIF District Discussion
9. Continuing Disclosure Information 2
10. Other
11. Executive Session
  1. 5 ILCS 120/2 (c)(2) - Collective negotiating matters between the District and its employees of their representatives, or deliberations concerning salary schedules for one or more classes of employees.
12. ADJOURNMENT

Finance Committee - Fischer/Seaman/Ward

**CONTINUING DISCLOSURE UNDERTAKING  
DISSEMINATION INFORMATION COVER SHEET**

ANNUAL FINANCIAL INFORMATION, AUDITED FINANCIAL STATEMENTS AND  
INFORMATION INCLUDED BY REFERENCE

ISSUER NAME: Community High School District Number 308 (Washington)  
Tazewell County, Illinois

ISSUER CONTACT: Dr. Joe Sander, Business Manager  
115 Bondurant Street  
Washington, Illinois 61571  
(309) 444-3167  
[jsander@wacohi.net](mailto:jsander@wacohi.net)

CUSIP NUMBER\*: 877809

\*INFORMATION PROVIDED RELATED TO ALL SECURITIES ISSUED BY THE ISSUER.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

DISSEMINATION AGENT: First Midstate Inc.  
306 N. Main Street, Suite 3  
Bloomington, Illinois 61701

CONTACT: Patrick M. McCree  
(309) 829-3311  
[pat@firstmidstate.com](mailto:pat@firstmidstate.com)

DATE: January 25, 2021

## FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

### DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

(After the issuance of the Series 2021 Bonds, dated February 10, 2021, pursuant to a bond resolution adopted by the Board of Education of the District on January 19, 2021. The Series 2021 Bonds will advance refund all of the Series 2018A and Series 2018B Bonds.)

CALENDAR YEAR	SERIES 2009 BONDS <sup>(1)</sup> (DECEMBER 1)	SERIES 2013 BONDS <sup>(2)</sup> (DECEMBER 1)	SERIES 2016 BONDS <sup>(3)</sup> (DECEMBER 1)	SERIES 2021 BONDS <sup>(4)</sup> (DECEMBER 1)	TOTAL OUTSTANDING BONDS
2021	\$120,000	\$225,000	\$655,000 <sup>(5)</sup>	\$95,000 <sup>(5)</sup>	\$1,095,000
2022		365,000	685,000 <sup>(5)</sup>	55,000 <sup>(5)</sup>	1,105,000
2023		380,000	725,000 <sup>(5)</sup>	55,000 <sup>(5)</sup>	1,160,000
2024		395,000	775,000 <sup>(5)</sup>	55,000 <sup>(5)</sup>	1,225,000
2025		405,000	810,000 <sup>(5)</sup>	65,000 <sup>(5)</sup>	1,280,000
2026		405,000	865,000 <sup>(5)</sup>	75,000 <sup>(5)</sup>	1,345,000
2027		415,000	905,000 <sup>(5)</sup>	80,000 <sup>(5)</sup>	1,400,000
2028		415,000	965,000 <sup>(5)</sup>	95,000 <sup>(5)</sup>	1,475,000
2029		430,000	1,005,000 <sup>(5)</sup>	105,000 <sup>(5)</sup>	1,540,000
2030		440,000	1,065,000	105,000 <sup>(5)</sup>	1,610,000
2031		160,000		405,000 <sup>(5)</sup>	565,000
2032				580,000 <sup>(5)</sup>	580,000
2033				595,000 <sup>(5)</sup>	595,000
2034				610,000 <sup>(5)</sup>	610,000
2035				620,000 <sup>(5)</sup>	620,000
2036				585,000	585,000
<b>TOTAL</b>	<b>\$120,000</b>	<b>\$4,035,000</b>	<b>\$8,455,000</b>	<b>\$4,180,000</b>	<b>\$16,790,000</b>

(1) General Obligation Limited School Bonds, Series 2009, dated December 1, 2009.

(2) General Obligation Limited School Bonds, Series 2013, dated November 1, 2013.

(3) General Obligation Refunding School Bonds, Series 2016, dated September 27, 2016.

(4) Taxable General Obligation Limited Refunding School Bonds, Series 2021, dated February 10, 2021.

(5) Mandatory sinking fund redemption payments.

## SELECTED FINANCIAL INFORMATION

2019 Estimated Full Value of Taxable Property:	\$1,551,189,840
2019 Equalized Assessed Valuation of Taxable Property:	\$517,063,280 <sup>(1)</sup>
Population Estimate:	24,355 <sup>(2)</sup>
General Obligation Bonded Debt:	\$16,790,000
Other Direct General Obligation Debt:	<u>\$0</u>
Total Direct General Obligation Debt:	\$16,790,000
Percentage to Full Value of Taxable Property:	1.08%
Percentage to Equalized Assessed Valuation:	3.25%
Debt Limit (6.9% of EAV):	\$35,677,366
Percentage of Debt Limit:	47.06%
Per Capita:	\$689.39

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(1) Includes TIF EAV in the amount of \$2,824,762 and Enterprise Zone EAV in the amount of \$4,541,430.

(2) Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates

## COMPOSITION OF EQUALIZED ASSESSED VALUATION

	2015	2016	2017	2018	2019
<b>By Property Type</b>					
Residential	\$414,489,520	\$421,592,185	\$426,963,174	\$429,134,120	\$430,375,825
Farm	15,598,273	16,412,337	16,986,347	17,596,597	18,227,597
Commercial	54,223,151	59,301,475	59,681,655	58,284,275	56,869,821
Industrial	4,376,690	4,376,690	4,376,690	4,070,500	4,070,500
Railroad	86,549	84,052	80,963	148,532	153,345
Minerals	0	0	0	0	0
<b>Total EAV<sup>(1)</sup></b>	<b>\$488,774,183</b>	<b>\$501,766,739</b>	<b>\$508,088,829</b>	<b>\$509,234,024</b>	<b>\$509,697,088</b>

Source: Tazewell County Clerk's Office

(1) Does not include TIF or EZ values.

## TREND OF EQUALIZED ASSESSED VALUATION

LEVY YEAR	EQUALIZED ASSESSED VALUATION <sup>(1)</sup>	% CHANGE IN EAV FROM PREVIOUS YEAR
2015	\$488,774,183	10.93% <sup>(2) (3)</sup>
2016	501,766,739	2.66%
2017	508,088,829	1.26%
2018	509,234,024	0.23%
2019	509,697,088	0.09%

Source: Tazewell County Clerk's Office

(1) Does not include TIF or EZ values.

(2) Based on the District's 2014 EAV of \$440,615,746.

(3) The increase in EAV was due to rebuilding after a tornado destroyed properties within the District in 2013.

## TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2015/16	\$12,767,599	\$12,765,565	99.98%
2016/17	13,222,887	13,220,467	99.98%
2017/18	13,753,757	13,752,114	99.99%
2018/19	14,255,537	14,254,638	99.99%
2019/20	14,692,719	14,689,370	99.98%

Source: Tazewell County Treasurer's Office

## SCHOOL DISTRICT TAX RATES BY PURPOSE, 2015-2019

PURPOSE	2015	2016	2017	2018	2019	MAXIMUM RATE
Education Fund	\$1.74848	\$1.73914	\$1.79773	\$1.83912	\$1.86523	\$3.50000 <sup>(1)</sup>
Bonds & Interest	0.26699	0.25083	0.25230	0.28005	0.28484	No Limit
Operation & Maintenance	0.32940	0.39528	0.41037	0.42593	0.42305	0.55000
IMRF	0.03683	0.03163	0.03128	0.03485	0.03846	No Limit
Transportation	0.10639	0.10871	0.11042	0.10649	0.10769	No Limit
Working Cash	0.04706	0.04546	0.03909	0.04841	0.04808	0.05000
Fire Prevention / Safety	0.02046	0.00199	0.00196	0.00195	0.00770	0.10000
Special Education	0.02374	0.02373	0.02541	0.02615	0.05769	0.40000
Tort / Liability Insurance	0.01637	0.01582	0.01661	0.01743	0.00578	No Limit
Social Security	0.04502	0.03559	0.03518	0.03582	0.05289	No Limit
<b>TOTAL DISTRICT TAX RATE</b>	<b>\$2.64074</b>	<b>\$2.64818</b>	<b>\$2.72035</b>	<b>\$2.81620</b>	<b>\$2.89141</b>	

Source: Tazewell County Clerk's Office

- (1) Pursuant to Public Act 100-0465, beginning with levy year 2017, the District will no longer have a maximum tax rate for educational fund purposes, provided that the aggregate tax rate for the various purposes subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"), does not exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

## WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2016	\$660,701
2017	888,919
2018	4,630,378
2019	1,408,854
2020	586,175

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ending June 30, 2016-2020

## DEBT SERVICE EXTENSION BASE AVAILABILITY

LEVY YEAR	LEVIES FOR SERIES 2009 BONDS <sup>(1)</sup>	LEVIES FOR SERIES 2013 BONDS <sup>(2)</sup>	LEVIES FOR SERIES 2021 BONDS <sup>(3)</sup>	TOTAL LEVIES FOR NON-REFERENDUM BONDS	DEBT SERVICE EXTENSION BASE	UNUSED DEBT SERVICE EXTENSION BASE
2020	\$122,250.00	\$371,841.25	\$148,452.73	\$642,543.98	\$676,998.73	\$34,454.75
2021		497,828.75	151,568.50	649,397.25	686,476.71	37,079.46
2022		495,135.00	150,259.50	645,394.50	686,476.71	41,082.21
2023		495,283.75	148,950.50	644,234.25	686,476.71	42,242.46
2024		493,180.00	157,522.50	650,702.50	686,476.71	35,774.21
2025		480,118.75	165,856.50	645,975.25	686,476.71	40,501.46
2026		476,072.50	169,012.00	645,084.50	686,476.71	41,392.21
2027		461,340.00	181,929.50	643,269.50	686,476.71	43,207.21
2028		460,915.00	189,549.50	650,464.50	686,476.71	36,012.21
2029		454,600.00	187,050.50	641,650.50	686,476.71	44,826.21
2030		163,120.00	480,981.50	644,101.50	686,476.71	42,375.21
2031			644,260.00	644,260.00	686,476.71	42,216.71
2032			645,277.50	645,277.50	686,476.71	41,199.21
2033			645,938.00	645,938.00	686,476.71	40,538.71
2034			641,301.00	641,301.00	686,476.71	45,175.71
2035			591,961.50	591,961.50	686,476.71	94,515.21

(1) General Obligation Limited School Bonds, Series 2009, dated December 1, 2009.

(2) General Obligation Limited School Bonds, Series 2013, dated November 1, 2013.

(3) Taxable General Obligation Limited Refunding School Bonds, Series 2021, dated February 10, 2021.

## EXHIBITS

Exhibits A1 and A2 show the District's recent financial history. Exhibit B provides information on the District's 2021 budget. Exhibit C provides information on the general fund revenue sources of the District.

### EXHIBIT A1 — COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, 2016-2020

(In format required by CDU for Series 2013 Bonds)

	GENERAL FUND <sup>(1)</sup>	SPECIAL REVENUE <sup>(2)</sup>	DEBT SERVICE	CAPITAL PROJECTS <sup>(3)</sup>	WORKING CASH FUND	MEMORANDUM TOTAL
Beginning Balance, July 1, 2015	\$7,233,997	\$1,073,638	\$48,612	\$60,891	\$904,055	\$9,321,193
Revenues	17,463,432	1,197,330	997,671	6,499	6,646	19,671,578
Expenditures	17,032,427	967,417	1,273,765	51,688	0	19,325,297
Transfers	0	0	250,000	0	(250,000)	0
Other	0	0	0	0	0	0
Ending Balance, June 30, 2016	\$7,665,002	\$1,303,551	\$22,518	\$15,702	\$660,701	\$9,667,474
Beginning Balance, July 1, 2016	\$7,665,002	\$1,303,551	\$22,518	\$15,702	\$660,701	\$9,667,474
Revenues	20,299,634	1,137,474	1,291,147	98,940	228,218	23,055,413
Expenditures	20,020,952	924,628	1,542,906	0	0	22,488,486
Transfers	350,000	(350,000)	0	0	0	0
Other	1,506	375	254,553	0	0	256,434
Ending Balance, June 30, 2017	\$8,295,190	\$1,166,772	\$25,312	\$114,642	\$888,919	\$10,490,835
Beginning Balance, July 1, 2017	\$8,295,190	\$1,166,772	\$25,312	\$114,642	\$888,919	\$10,490,835
Revenues	22,179,032	1,157,359	1,253,265	9,936	239,612	24,839,204
Expenditures	21,405,344	980,815	1,247,475	0	0	23,633,634
Transfers	0	0	0	0	0	0
Other	0	0	0	0	3,501,847	3,501,847
Ending Balance, June 30, 2018	\$9,068,878	\$1,343,316	\$31,102	\$124,578	\$4,630,378	\$15,198,252
Beginning Balance, July 1, 2018	\$9,068,878	\$1,343,316	\$31,102	\$124,578	\$4,630,378	\$15,198,252
Revenues	22,744,586	1,134,545	1,284,878	18,565	278,476	25,461,050
Expenditures	22,402,414	1,168,999	1,270,565	3,267,908	0	28,109,886
Transfers	(500,000)	0	0	4,000,000	(3,500,000)	0
Other	0	1,200	0	0	0	1,200
Ending Balance, June 30, 2019	\$8,911,050	\$1,310,062	\$45,415	\$875,235	\$1,408,854	\$12,550,616
Beginning Balance, July 1, 2019	\$8,911,050	\$1,310,062	\$45,415	\$875,235	\$1,408,854	\$12,550,616
Revenues	24,301,282	1,171,334	1,426,065	11,253	258,875	27,168,809
Expenditures	24,046,937	1,239,317	1,415,061	3,250,000	0	29,951,315
Transfers	(1,200,000)	(300,000)	0	2,581,554	(1,081,554)	0
Other	0	0	0	0	0	0
Ending Balance, June 30, 2020	\$7,965,395	\$942,079	\$56,419	\$218,042	\$586,175	\$9,768,110

Source: The audited financial statements of the District for the years ending June 30, 2016 - June 30, 2020.

(1) Includes the Educational Fund and the Operations and Maintenance Fund.

(2) Includes the Transportation Fund, the Tort Fund and the IMRF Fund.

(3) Includes the Site and Construction Fund and the Fire Prevention and Safety Fund.

**EXHIBIT A2 — COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE, 2016-2020**

**(In format required by CDU for Series 2018A and Series 2018B Bonds)**

	EDUCATIONAL*	O&M	DEBT SERVICE	TRANSPORTATION	IMRF	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance, July 1, 2015	\$6,159,607	\$1,074,390	\$48,612	\$793,532	\$280,106	\$51,688	\$904,055	\$0	\$9,203	\$9,321,193
Revenues	12,303,767	1,453,002	997,671	671,413	464,124	0	6,646	61,793	6,499	15,964,915
Expenditures	12,346,062	979,702	1,273,765	528,828	376,796	51,688	0	61,793	0	15,618,634
Net Transfers	0	0	250,000	0	0	0	(250,000)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, June 30, 2016	\$6,117,312	\$1,547,690	\$22,518	\$936,117	\$367,434	\$0	\$660,701	\$0	\$15,702	\$9,667,474
Beginning Balance, July 1, 2016	\$6,117,312	\$1,547,690	\$22,518	\$936,117	\$367,434	\$0	\$660,701	\$0	\$15,702	\$9,667,474
Revenues	13,203,484	1,651,617	1,291,147	648,239	410,076	0	228,218	79,159	98,940	17,610,880
Expenditures	13,202,980	1,373,439	1,542,906	480,314	378,730	0	0	65,584	0	17,043,953
Net Transfers	(1,236,909)	1,586,909	0	(350,000)	0	0	0	0	0	0
Other Sources (Uses)	0	1,506	254,553	375	0	0	0	0	0	256,434
Ending Balance, June 30, 2017	\$4,880,907	\$3,414,283	\$25,312	\$754,417	\$398,780	\$0	\$888,919	\$13,575	\$114,642	\$10,490,835
Beginning Balance, July 1, 2017	\$4,880,907	\$3,414,283	\$25,312	\$754,417	\$398,780	\$0	\$888,919	\$13,575	\$114,642	\$10,490,835
Revenues	14,044,621	2,135,870	1,253,265	728,247	350,076	0	239,612	79,036	9,936	18,840,663
Expenditures	13,776,168	1,630,635	1,247,475	500,029	416,107	0	0	64,679	0	17,635,093
Net Transfers	(1,540,658)	1,540,658	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	3,501,847	0	0	3,501,847
Ending Balance, June 30, 2018	\$3,608,702	\$5,460,176	\$31,102	\$982,635	\$332,749	\$0	\$4,630,378	\$27,932	\$124,578	\$15,198,252
Beginning Balance, July 1, 2018	\$3,608,702	\$5,460,176	\$31,102	\$982,635	\$332,749	\$0	\$4,630,378	\$27,932	\$124,578	\$15,198,252
Revenues	14,345,521	2,302,848	1,284,878	691,420	357,714	6,510	278,476	85,411	12,055	19,364,833
Expenditures	14,994,190	1,312,007	1,270,565	673,462	461,175	3,267,908	0	34,362	0	22,013,669
Net Transfers	0	(500,000)	0	0	0	4,000,000	(3,500,000)	0	0	0
Other Sources (Uses)	0	0	0	1,200	0	0	0	0	0	1,200
Ending Balance, June 30, 2019	\$2,960,033	\$5,951,017	\$45,415	\$1,001,793	\$229,288	\$738,602	\$1,408,854	\$78,981	\$136,633	\$12,550,616
Beginning Balance, July 1, 2019	\$2,960,033	\$5,951,017	\$45,415	\$1,001,793	\$229,288	\$738,602	\$1,408,854	\$78,981	\$136,633	\$12,550,616
Revenues	14,709,882	2,411,701	1,426,065	703,965	378,034	5	258,875	89,335	11,248	19,989,110
Expenditures	15,279,362	1,587,876	1,415,061	706,610	461,377	3,250,000	0	71,330	0	22,771,616
Net Transfers	300,000	(1,500,000)	0	(300,000)	0	2,581,554	(1,081,554)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, June 30, 2020	\$2,690,553	\$5,274,842	\$56,419	\$699,148	\$145,945	\$70,161	\$586,175	\$96,986	\$147,881	\$9,768,110

Source: The audited financial statements of the District for the years ending June 30, 2016 - June 30, 2020.

\* Excludes "On-Behalf" payments.

**EXHIBIT B — OFFICIAL BUDGET, FISCAL YEAR ENDING JUNE 30, 2021**

	EDUCATION*	OPER. & MAINT.	TRANSP.	IMRF/SS	SUB-TOTAL OPERATING
FUND BALANCE AS OF 7/1/20	\$2,690,553	\$5,274,842	\$699,148	\$145,945	\$8,810,488
ESTIMATED REVENUE	15,809,725	2,385,000	753,100	586,547	19,534,372
ESTIMATED EXPENDITURES	16,060,211	2,383,191	767,513	505,401	19,716,316
TRANSFERS	0	0	0	0	0
ESTIMATED FUND BALANCE, 6/30/21	<u>\$2,440,067</u>	<u>\$5,276,651</u>	<u>\$684,735</u>	<u>\$227,091</u>	<u>\$8,628,544</u>

	BOND & INTEREST	SITE AND CONST./ CAPITAL IMPROVEMENT	TORT	FIRE PREVENTION & SAFETY	WORKING CASH	TOTAL
FUND BALANCE AS OF 7/1/20	\$56,419	\$70,161	\$96,986	\$147,881	\$586,175	\$9,768,110
ESTIMATED REVENUE	1,459,421	0	31,200	42,000	257,000	21,323,993
ESTIMATED EXPENDITURES	1,440,408	70,161	85,000	189,881	0	21,501,766
TRANSFERS	0	0	0	0	0	0
ESTIMATED FUND BALANCE, 6/30/21	<u>\$75,432</u>	<u>\$0</u>	<u>\$43,186</u>	<u>\$0</u>	<u>\$843,175</u>	<u>\$9,590,337</u>

Source: Official Budget for the District for the year ending June 30, 2021. Please note that the beginning fund balances represent an estimate by the District at the time the budget was produced. As such, the beginning fund balances may not match the ending fund balances for the year ended June 30, 2020, due to timing.

\* Excludes "On-Behalf" payments.

**EXHIBIT C — GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDING JUNE 30, 2016-2020**

	YEAR ENDED JUNE 30, 2016	YEAR ENDED JUNE 30, 2017	YEAR ENDED JUNE 30, 2018 <sup>(1)</sup>	YEAR ENDED JUNE 30, 2019 <sup>(1)</sup>	YEAR ENDED JUNE 30, 2020 <sup>(1)</sup>
Local Sources	79.91%	79.08%	77.53%	79.01%	78.67%
State Sources					
- General Aid	13.86%	16.31%	-	-	-
- Supplementary General Aid	0.00%	0.00%	-	-	-
- Mandated Categorical	2.90%	2.04%	-	-	-
- Competitive Grant Aid	0.81%	0.39%	-	-	-
Total State Sources	17.57%	18.74%	20.07%	18.85%	19.01%
Federal Sources	2.52%	2.18%	2.40%	2.14%	2.32%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: The audited financial statements of the District for the years ending June 30, 2016-June 30, 2020.

Note: For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations & Maintenance Fund.

(1) With the enactment of Public Act 100-0465, which provides an Evidence-Based Funding Model for allocating General State Aid to school districts, beginning with fiscal year 2018, certain programs and grants that were considered Mandated Categorical State Aid or other forms of State Aid will now be included as General State Aid. For fiscal years 2018 and following, only the total percentage of State Sources will be shown in this Exhibit.