



LINCOLNWOOD SCHOOL  
DISTRICT 74  
BOARD OF EDUCATION  
Finance Committee Meeting  
AGENDA  
Thursday, November 16, 2023 at  
**6:30 PM**

BOARD OF EDUCATION  
Kevin Daly, President  
Rupal Shah Mandal, Vice President  
John P. Vranas, Secretary  
Maxie Boynton  
Myra A. Foutris  
Jay Oleniczak  
Peter D. Theodore

ADMINISTRATION  
Dr. David L. Russo, Superintendent of Schools  
Dr. Dominick M. Lupo, Assistant Superintendent for  
Curriculum and Instruction  
Courtney Whited, Business Manager/CSBO

*Agenda of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,  
Cook County, Illinois, to be held in the Marvin Garlich Administration Building  
6950 N. East Prairie Road  
Lincolnwood, Illinois 60712,  
on Thursday, November 16, 2023.*

*IN-PERSON PARTICIPATION: It is expected that all members of the Finance Committee, plus several administrators, will be physically present at the Marvin Garlich Administration Building located at 6950 N. East Prairie Road, Lincolnwood, IL. The public is welcome.*

1. CALL TO ORDER/ROLL CALL

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair  
Jay Oleniczak (BOE), Co-Chair  
John P. Vranas (BOE)  
Michael Bartholomew, Community Member  
Maja Kenjar, Community Member  
Steven Pawlow, Community Member  
Paul Stellatos, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools  
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction  
Courtney Whited, Business Manager/CSBO  
Jordan Stephen, Director of Technology

2. AUDIENCE TO VISITORS

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **SEPTEMBER 21, 2023** 3

Motion by member:\_\_\_\_\_ Seconded by:\_\_\_\_\_

b. Finance Committee Meeting Minutes - **OCTOBER 19, 2023** 6

Motion by member:\_\_\_\_\_ Seconded by:\_\_\_\_\_

4. INFORMATION/DISCUSSION: FUND BALANCE REPORT

a. Fund Balance Report - **SEPTEMBER 2023** 8

5. OLD BUSINESS

a.	<u>INFORMATION/DISCUSSION/ACTION: Final 2023 Levy</u>	<u>31</u>
b.	<u>INFORMATION/DISCUSSION/ACTION: FY23 Final Audit and The OPEB GASB 74/75 by Lauterbach &amp; Amen, LLP</u>	<u>59</u>
6.	NEW BUSINESS	
a.	<u>INFORMATION/DISCUSSION/ACTION: 2024-25 School Fees Draft</u>	<u>208</u>
b.	<u>INFORMATION/DISCUSSION/ACTION: Public Act 103-0291 Transportation Benefits Program Act</u>	<u>209</u>
c.	<u>INFORMATION/DISCUSSION/ACTION: Staff Desktop Refresh For 2023-2024 School Year</u>	<u>220</u>
7.	<u>INFORMATION/DISCUSSION: District Purchasing Update(s) - Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen</u>	<u>227</u>
a.	XtraMath Renewal for 2023-2024	
b.	BreakoutEDU Renewal for 2023-2024	
c.	Infinite Connections, Inc. Renewal for 2023-2024	
d.	E-Recycle Update	

8. ADJOURNMENT

Motion by member: \_\_\_\_\_ Seconded by: \_\_\_\_\_

***Dr. David L. Russo, Superintendent of Schools***

*Lincolnwood School District 74 is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of this meeting or facility, are requested to contact the District Office at 847-675-8234 promptly to allow Lincolnwood School District 74 to make reasonable accommodations for those persons.*



LINCOLNWOOD SCHOOL DISTRICT 74  
BOARD OF EDUCATION  
Finance Committee Meeting Minutes  
Thursday, September 21, 2023 at **6:30 PM**

BOARD OF EDUCATION  
Kevin Daly, *President*  
Rupal Shah Mandal, *Vice President*  
John P. Vranas, *Secretary*  
Maxie Boynton  
Myra A. Foutris  
Jay Oleniczak  
Peter D. Theodore

ADMINISTRATION  
Dr. David L. Russo, *Superintendent of Schools*  
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum and Instruction*  
Courtney Whited, *Business Manager/CSBO*

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,  
Cook County, Illinois, was held in the Marvin Garlich Administration Building  
6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, September 21, 2023.*

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:35 p.m.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair  
Jay Oleniczak (BOE), Co-Chair  
John P. Vranas (BOE)  
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Michael Bartholomew, Community Member  
Maja Kenjar, Community Member  
Paul Stellatos, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools  
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction  
Courtney Whited, Business Manager/CSBO

2. AUDIENCE TO VISITORS

Tina Vanderwarker, Executive Director, Early Childhood Alliance

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **AUGUST 24, 2023**

A motion was made, seconded, and passed to approve the minutes from the August 24, 2023, Finance Committee meeting.

4. FUND BALANCE REPORT

a. Fund Balance Report - **JULY 2023**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for July 2023.

5. OLD BUSINESS

None

6. NEW BUSINESS

a. Resolution Regarding IDOT Hazardous Transportation Routes

A motion was made, seconded, and passed that the Finance Committee concurs with the Administration to

recommend to the Board of Education to adopt the Resolution regarding IDOT Hazardous Transportation Routes as presented.

b. Early Childhood Alliance

Dr. David L. Russo, Superintendent of Schools, introduced Tina Vanderwarker, Executive Director, Early Childhood Alliance (ECA). David explained the history and funding of the ECA. The goal of the organization is to connect families with appropriate support systems and information for all early childhood aged children. Tina gave a presentation to the Committee. Tina expressed that more than 64% of children who receive free and reduced lunch were not on track developmentally as they entered kindergarten based on Kids Assessment Data. The Committee asked for transparency in their finances, and structure of their governance board. Information about both these are critical moving forward. The Committee supported the District seeking a partnership with the Early Childhood Alliance.

A motion was made, seconded, and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education becoming a partner organization of the Early Childhood Alliance.

c. Strategic Plan Process Proposal

Dr. David L. Russo, Superintendent of Schools, presented the Strategic Plan Process Proposal. The current Strategic plan is set to expire this year. The Administration is recommending Educational Leadership Solutions (ELS). ELS has staff familiar with the Township and has recently worked successfully with two neighboring districts on their Strategic Planning Process.

A motion was made, seconded, and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Strategic Planning Process Proposal from Educational Leadership Solutions in the amount of \$13,900.

d. Stop the Bleed Kits

Dr. David L. Russo, Superintendent of Schools, explained that the District has been doing extensive safety training and crisis planning, including table top exercises with the Administration. One of the recommendations from the safety group was that as many of our staff members undergo Stop the Bleed training, and also that our classrooms have Stop the Bleed kits. David explained that the District will be able to use the remaining \$13,000 from ESSER III funds to subsidize the cost of these kits.

A motion was made, seconded, and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve this quote from School Health Corporation for Stop the Bleed kits in the amount of \$20,461.

7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

- a. Zoom Renewal for 2023-2024
- b. Proquest/CultureGrams Renewal for 2023-2024
- c. Scholastic BookFlix Renewal for 2023-2024
- d. Heartland Business Systems Renewals for 2023-2024
- e. Lincoln Hall Musical - Northlight Theatre Artistic Staffing
- f. Explore Learning | Gizmos

8. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:20 p.m.

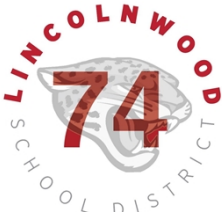
The next Finance Committee meeting will be Thursday, September 21, 2023 at 6:30 p.m. The public is welcome.

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Peter D. Theodore, Chair

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Jay Oleniczak, Co-chair

	<p>LINCOLNWOOD SCHOOL DISTRICT 74 BOARD OF EDUCATION Finance Committee Meeting Minutes Thursday, October 19, 2023 at <b>6:30 PM</b></p>	<p>BOARD OF EDUCATION Kevin Daly, <i>President</i> Rupal Shah Mandal, <i>Vice President</i> John P. Vranas, <i>Secretary</i> Maxie Boynton Myra A. Foutris Jay Oleniczak Peter D. Theodore</p> <p>ADMINISTRATION Dr. David L. Russo, <i>Superintendent of Schools</i> Dr. Dominick M. Lupo, <i>Assistant Superintendent for Curriculum and Instruction</i> Courtney Whited, <i>Business Manager/CSBO</i></p>
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*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74, Cook County, Illinois, was held in the Marvin Garlich Administration Building 6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, October 19, 2023.*

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:32 p.m. Roll call was taken and a quorum was not present. No formal recommendations were taken, but members continued with their discussion.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair  
Steven Pawlow, Community Member  
Paul Stellatos, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Jay Oleniczak (BOE), Co-Chair  
John P. Vranas (BOE)  
Michael Bartholomew, Community Member  
Maja Kenjar, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools  
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **SEPTEMBER 21, 2023**

The Finance Committee did not take any action relative to the September 21, 2023 minutes due to the lack of a quorum.

4. FUND BALANCE REPORT

a. Fund Balance Report - **AUGUST 2023**

Dr. David L. Russo, Superintendent of Schools, presented the Fund Balance Report for August 2023.

5. OLD BUSINESS

None

6. NEW BUSINESS

- a. Resolution Authorizing the Transfer of \$2,000,000 from Fund 20 to Fund 60  
Dr. David L. Russo, Superintendent of Schools, presented the Resolution Authorizing the Transfer of \$2,000,000 from Fund 20 to Fund 60. The Finance Committee members in attendance stated their support of the Administrative recommendation to recommend to the Board of Education to support the Resolution Authorizing the Transfer of \$2,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund on or before June 30, 2024.
  - b. 2023 Estimated Levy Draft  
Dr. David L. Russo, Superintendent of Schools, presented the 2023 Estimated Levy Draft. The Finance Committee members in attendance stated their support of the Administrative recommendation to approve the Estimated 2023 Property Tax Levy in the amount of \$27,661,700 and approve publication of the corresponding Truth in Taxation Notice. This represents a 3.76% increase on last year's capped funds extension combined with a 4.77% decrease on debt service for an overall 3.18% increase on the prior year's extension.
  - c. Language Live by Lexia Voyager Sopris, Inc.  
The Finance Committee members in attendance stated their support of the Administrative recommendation to recommend to the Board of Education to accept the quote from Language Live by Lexia Voyager Sopris, Inc. in the amount of \$3,724.60 for the 12-month subscription.
7. District Finance Update - *Courtney Whited, Business Manager/CSBO*
- a. The District's ISBE School Maintenance Project Grant Application for \$50,000 will Appear on the November Board of Education Agenda.
  - b. District Administration will be Communicating with SD74 Alumnus Barry Berger to arrange the Annual \$50,000 Planned Donation on *Giving Tuesday* (November 28, 2023). The details will be on the November 16, 2023 Finance Committee Agenda.  
Dr. David L. Russo explained that last year's donation went to modernizing the basketball hoops at Lincoln Hall and the playgrounds' poured-in-place surfaces. This year's donation will be applied to a new projection system for Rutledge Hall.
8. ADJOURNMENT  
The members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:08 p.m.

The next Finance Committee meeting will be Thursday, November 16, 2023 at 6:30 p.m. The public is welcome.

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Peter D. Theodore, Chair

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Jay Oleniczak, Co-chair

# Lincolnwood School District 74

## Fund Balances

Fiscal Year: 2023-2024

Month: September  
Year: 2023  
Fund Type:

☐ Include Cash Balance  
☐ FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	EDUCATIONAL	\$14,185,013.40	\$1,399,438.77	(\$3,193,320.08)	\$0.00	\$12,391,132.09
20	OPERATIONS & MAINTENANCE	\$4,215,122.81	\$77,887.15	(\$697,350.02)	\$0.00	\$3,595,659.94
30	DEBT SERVICE	\$805,374.06	\$40,448.99	\$0.00	\$0.00	\$845,823.05
40	TRANSPORTATION	\$1,742,536.99	\$127,043.26	(\$172,813.13)	\$0.00	\$1,696,767.12
50	MUNICIPAL RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	IMRF	\$808,701.76	\$14,499.18	(\$39,569.19)	\$0.00	\$783,631.75
52	SOCIAL SECURITY AND MEDICARE	\$405,685.77	\$16,872.00	(\$66,764.13)	\$0.00	\$355,793.64
60	CAPITAL PROJECTS	\$4,594,191.64	\$265,022.29	(\$1,025,038.62)	\$0.00	\$3,834,175.31
70	WORKING CASH	\$586,340.43	\$2,461.01	\$0.00	\$0.00	\$588,801.44
80	TORT IMMUNITY	\$439,581.77	\$6,377.30	\$0.00	\$0.00	\$445,959.07
90	FIRE PREVENTION & SAFETY	\$2,946,220.34	\$20,542.85	(\$1,148,468.46)	\$0.00	\$1,818,294.73
99	LINCOLNWOOD SCHOOLS ACTIVITY FUN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:		\$30,728,768.97	\$1,970,592.80	(\$6,343,323.63)	\$0.00	\$26,356,038.14

End of Report



# Lincolnwood School District 74

## Treasurers Report FUND- All Funds As of 09/30/2023

Fiscal Year: 2023-2024

### ASSETS

#### CASH & INVESTMENTS

Cash in Bank (+) \$25,833,226.60

Imprest Fund (+) \$15,069.39

Petty Cash (+) \$100.00

Sub-total : CASH & INVESTMENTS \$25,848,395.99

#### DUE FROM OTHER GOVERNMENTS

Inter-Governmental Loans (+) (\$467.03)

Sub-total : DUE FROM OTHER GOVERNMENTS (\$467.03)

Total : ASSETS \$25,847,928.96

### LIABILITIES

#### ACCOUNTS PAYABLE

Accounts Payable (+) \$61,290.18

Sub-total : ACCOUNTS PAYABLE \$61,290.18

#### OTHER CURRENT LIABILITIES

Other Liabilities (+) \$34,992.41

Payroll Liabilities (+) (\$604,391.77)

Sub-total : OTHER CURRENT LIABILITIES (\$569,399.36)

Total : LIABILITIES (\$508,109.18)

### FUND BALANCE

#### Unreserved Fund Balance

Fund Balance (+) \$30,728,768.97

Sub-total : Unreserved Fund Balance \$30,728,768.97

#### NET INCREASE (DECREASE)

NET INCREASE (DECREASE) (+) (\$4,372,730.83)

Sub-total : NET INCREASE (DECREASE) (\$4,372,730.83)

Total : FUND BALANCE \$26,356,038.14

Total LIABILITIES + FUND BALANCE \$25,847,928.96

End of Report

# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
<b>REVENUE</b>					
<b>LOCAL SOURCES</b>					
Property Tax Receipts (+)	\$0.00	\$519,097.45	\$27,268,336.00	\$26,749,238.55	1.9%
Payments in Lieu of Taxes (+)	\$0.00	\$353,200.68	\$1,290,000.00	\$936,799.32	27.4%
Tuition Payments Received (+)	\$27,385.00	\$37,265.00	\$240,000.00	\$202,735.00	15.5%
Interest Revenue Received (+)	\$42,255.84	\$131,345.62	\$630,000.00	\$498,654.38	20.8%
Sales to Pupils & Adults (+)	\$21,787.00	\$44,944.98	\$200,000.00	\$155,055.02	22.5%
Activity Fees Received (+)	\$5,185.23	\$42,158.28	\$122,500.00	\$80,341.72	34.4%
Other Local Revenue (+)	\$723.96	\$37,777.22	\$295,222.00	\$257,444.78	12.8%
Rental Revenue (+)	\$3,916.17	\$43,136.12	\$98,000.00	\$54,863.88	44.0%
Sub-total : LOCAL SOURCES	\$101,253.20	\$1,208,925.35	\$30,144,058.00	\$28,935,132.65	4.0%
<b>STATE SOURCES</b>					
State Grants & Aid Received (+)	\$106,060.00	\$323,502.45	\$1,622,000.00	\$1,298,497.55	19.9%
Sub-total : STATE SOURCES	\$106,060.00	\$323,502.45	\$1,622,000.00	\$1,298,497.55	19.9%
<b>FEDERAL SOURCES</b>					
Federal Grants & Aid Received (+)	\$22,384.36	\$438,165.00	\$1,238,804.00	\$800,639.00	35.4%
Sub-total : FEDERAL SOURCES	\$22,384.36	\$438,165.00	\$1,238,804.00	\$800,639.00	35.4%
Total : REVENUE	\$229,697.56	\$1,970,592.80	\$33,004,862.00	\$31,034,269.20	6.0%
<b>EXPENDITURES</b>					
<b>REGULAR K-12 PROGRAMS</b>					
Salaries (-)	\$880,671.31	\$882,299.96	\$8,010,572.00	\$7,128,272.04	11.0%
Employee Benefits (-)	\$121,278.57	\$127,383.73	\$1,372,227.00	\$1,244,843.27	9.3%
Termination Benefits (-)	\$32,226.82	\$69,810.68	\$403,608.00	\$333,797.32	17.3%
Purchased Services (-)	\$6,960.36	\$33,150.98	\$220,600.00	\$187,449.02	15.0%
Supplies & Materials (-)	\$10,894.71	\$108,635.64	\$660,788.00	\$552,152.36	16.4%
Capital Expenditures (-)	\$0.00	\$121,453.71	\$258,600.00	\$137,146.29	47.0%
Other Objects (-)	\$0.00	\$0.00	\$1,200.00	\$1,200.00	0.0%
Non-Capitalized Equipment (-)	\$0.00	\$127.96	\$113,250.00	\$113,122.04	0.1%
Sub-total : REGULAR K-12 PROGRAMS	(\$1,052,031.77)	(\$1,342,862.66)	(\$11,040,845.00)	(\$9,697,982.34)	12.2%
<b>PRE-K PROGRAMS</b>					
Salaries (-)	\$29,661.72	\$29,661.72	\$278,422.00	\$248,760.28	10.7%
Employee Benefits (-)	\$9,240.72	\$9,240.72	\$72,205.00	\$62,964.28	12.8%
Supplies & Materials (-)	\$50.87	\$50.87	\$4,200.00	\$4,149.13	1.2%
Capital Expenditures (-)	\$0.00	\$1,837.70	\$1,850.00	\$12.30	99.3%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : PRE-K PROGRAMS	(\$38,953.31)	(\$40,791.01)	(\$357,177.00)	(\$316,385.99)	11.4%
<b>SPECIAL ED PROGRAMS K-12</b>					
Salaries (-)	\$150,818.27	\$150,818.27	\$1,350,598.00	\$1,199,779.73	11.2%
Employee Benefits (-)	\$33,823.09	\$33,823.09	\$363,836.00	\$330,012.91	9.3%
Purchased Services (-)	\$472.80	\$472.80	\$800.00	\$327.20	59.1%
Supplies & Materials (-)	\$0.00	\$108.90	\$3,500.00	\$3,391.10	3.1%
Capital Expenditures (-)	\$0.00	\$1,845.00	\$5,500.00	\$3,655.00	33.5%
Other Objects (-)	\$0.00	\$250.00	\$200.00	(\$50.00)	125.0%

Operating Statement with Budget

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# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Non-Capital Equipment (-)	\$0.00	\$122.76	\$3,500.00	\$3,377.24	3.5%
Sub-total : SPECIAL ED PROGRAMS K-12	(\$185,114.16)	(\$187,440.82)	(\$1,727,934.00)	(\$1,540,493.18)	10.8%
REMEDIAL & SUPPLEMENTAL K-12					
Salaries (-)	\$70,011.66	\$70,011.66	\$606,768.00	\$536,756.34	11.5%
Employee Benefits (-)	\$8,923.59	\$8,923.59	\$98,830.00	\$89,906.41	9.0%
Purchased Services (-)	\$27,117.00	\$45,567.22	\$53,490.00	\$7,922.78	85.2%
Supplies & Materials (-)	\$0.00	\$306.50	\$9,965.00	\$9,658.50	3.1%
Sub-total : REMEDIAL & SUPPLEMENTAL K-12	(\$106,052.25)	(\$124,808.97)	(\$769,053.00)	(\$644,244.03)	16.2%
INTERSCHOLASTIC PROGRAMS					
Salaries (-)	\$2,217.06	\$2,217.06	\$100,000.00	\$97,782.94	2.2%
Employee Benefits (-)	\$142.43	\$142.43	\$4,300.00	\$4,157.57	3.3%
Supplies & Materials (-)	\$0.00	\$1,764.58	\$6,500.00	\$4,735.42	27.1%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Other Objects (-)	\$3,500.00	\$3,500.00	\$3,500.00	\$0.00	100.0%
Sub-total : INTERSCHOLASTIC PROGRAMS	(\$5,859.49)	(\$7,624.07)	(\$115,800.00)	(\$108,175.93)	6.6%
SUMMER SCHOOL PROGRAMS					
Salaries (-)	\$0.00	\$37,467.38	\$71,000.00	\$33,532.62	52.8%
Employee Benefits (-)	\$0.00	\$1,654.88	\$3,545.00	\$1,890.12	46.7%
Supplies & Materials (-)	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
Sub-total : SUMMER SCHOOL PROGRAMS	\$0.00	(\$39,122.26)	(\$77,045.00)	(\$37,922.74)	50.8%
GIFTED PROGRAMS					
Salaries (-)	\$57,978.21	\$57,978.21	\$502,478.00	\$444,499.79	11.5%
Employee Benefits (-)	\$8,252.62	\$8,252.62	\$93,752.00	\$85,499.38	8.8%
Supplies & Materials (-)	\$1,223.57	\$1,304.27	\$3,950.00	\$2,645.73	33.0%
Sub-total : GIFTED PROGRAMS	(\$67,454.40)	(\$67,535.10)	(\$600,180.00)	(\$532,644.90)	11.3%
BILINGUAL PROGRAMS					
Salaries (-)	\$79,011.43	\$79,011.43	\$689,408.00	\$610,396.57	11.5%
Employee Benefits (-)	\$9,635.34	\$9,635.34	\$110,064.00	\$100,428.66	8.8%
Purchased Services (-)	\$0.00	\$0.00	\$3,200.00	\$3,200.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$10,000.00	\$10,000.00	0.0%
Sub-total : BILINGUAL PROGRAMS	(\$88,646.77)	(\$88,646.77)	(\$812,672.00)	(\$724,025.23)	10.9%
ATTENDANCE & SOCIAL WORK					
Salaries (-)	\$47,785.80	\$47,785.80	\$414,143.00	\$366,357.20	11.5%
Employee Benefits (-)	\$4,348.56	\$4,348.56	\$47,683.00	\$43,334.44	9.1%
Purchased Services (-)	\$0.00	\$0.00	\$300.00	\$300.00	0.0%
Supplies & Materials (-)	\$0.00	\$221.16	\$2,000.00	\$1,778.84	11.1%
Sub-total : ATTENDANCE & SOCIAL WORK	(\$52,134.36)	(\$52,355.52)	(\$464,126.00)	(\$411,770.48)	11.3%
HEALTH SERVICES					
Salaries (-)	\$24,169.73	\$26,124.44	\$173,000.00	\$146,875.56	15.1%
Employee Benefits (-)	\$5,442.20	\$5,611.97	\$60,611.00	\$54,999.03	9.3%

Operating Statement with Budget

# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Purchased Services (-)	\$0.00	\$5,625.00	\$80,500.00	\$74,875.00	7.0%
Supplies & Materials (-)	\$1,203.96	\$1,252.79	\$5,400.00	\$4,147.21	23.2%
Capital Expenditures (-)	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Non-Capital Equipment (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Sub-total : HEALTH SERVICES	(\$30,815.89)	(\$38,614.20)	(\$324,761.00)	(\$286,146.80)	11.9%
<b>PSYCHOLOGICAL SERVICES</b>					
Salaries (-)	\$21,401.31	\$21,401.31	\$185,478.00	\$164,076.69	11.5%
Employee Benefits (-)	\$3,455.21	\$3,455.21	\$39,511.00	\$36,055.79	8.7%
Purchased Services (-)	\$175.00	\$1,035.30	\$2,300.00	\$1,264.70	45.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,400.00	\$1,400.00	0.0%
Sub-total : PSYCHOLOGICAL SERVICES	(\$25,031.52)	(\$25,891.82)	(\$228,689.00)	(\$202,797.18)	11.3%
<b>SPEECH PATHOLOGY &amp; AUDIOLOGY</b>					
Salaries (-)	\$32,604.02	\$32,604.02	\$284,658.00	\$252,053.98	11.5%
Employee Benefits (-)	\$3,819.15	\$3,819.15	\$42,774.00	\$38,954.85	8.9%
Purchased Services (-)	\$233.10	\$233.10	\$2,000.00	\$1,766.90	11.7%
Supplies & Materials (-)	\$0.00	\$360.63	\$1,450.00	\$1,089.37	24.9%
Sub-total : SPEECH PATHOLOGY & AUDIOLOGY	(\$36,656.27)	(\$37,016.90)	(\$330,882.00)	(\$293,865.10)	11.2%
<b>OTHER SUPPORT SERVICES - PUPILS</b>					
Salaries (-)	\$10,378.96	\$10,378.96	\$86,000.00	\$75,621.04	12.1%
Employee Benefits (-)	\$634.55	\$634.55	\$5,870.00	\$5,235.45	10.8%
Sub-total : OTHER SUPPORT SERVICES - PUPILS	(\$11,013.51)	(\$11,013.51)	(\$91,870.00)	(\$80,856.49)	12.0%
<b>IMPROVEMENT OF INSTRUCTION</b>					
Salaries (-)	\$57,226.41	\$97,617.57	\$377,126.00	\$279,508.43	25.9%
Employee Benefits (-)	\$5,638.05	\$14,171.79	\$62,781.00	\$48,609.21	22.6%
Purchased Services (-)	\$16,249.73	\$17,863.23	\$67,785.00	\$49,921.77	26.4%
Supplies & Materials (-)	\$146.54	\$183.19	\$2,000.00	\$1,816.81	9.2%
Other Objects (-)	\$0.00	\$0.00	\$4,425.00	\$4,425.00	0.0%
Sub-total : IMPROVEMENT OF INSTRUCTION	(\$79,260.73)	(\$129,835.78)	(\$514,117.00)	(\$384,281.22)	25.3%
<b>EDUCATIONAL MEDIA</b>					
Salaries (-)	\$32,730.78	\$32,730.78	\$283,667.00	\$250,936.22	11.5%
Employee Benefits (-)	\$3,025.12	\$3,025.12	\$33,184.00	\$30,158.88	9.1%
Supplies & Materials (-)	\$0.00	\$2,553.92	\$19,000.00	\$16,446.08	13.4%
Non-Capital Equipment (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : EDUCATIONAL MEDIA	(\$35,755.90)	(\$38,309.82)	(\$336,351.00)	(\$298,041.18)	11.4%
<b>ASSESSMENT &amp; TESTING</b>					
Purchased Services (-)	\$0.00	\$45,492.30	\$45,493.00	\$0.70	100.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$100.00	\$100.00	0.0%
Sub-total : ASSESSMENT & TESTING	\$0.00	(\$45,492.30)	(\$45,593.00)	(\$100.70)	99.8%
<b>ADMIN SERVICES - BOARD OF ED</b>					

Operating Statement with Budget

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# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Employee Benefits (-)	\$0.00	\$0.00	\$3,550.00	\$3,550.00	0.0%
Purchased Services (-)	\$24,198.21	\$43,332.03	\$230,000.00	\$186,667.97	18.8%
Supplies & Materials (-)	\$93.80	\$281.49	\$2,500.00	\$2,218.51	11.3%
Other Objects (-)	\$0.00	\$380.00	\$16,000.00	\$15,620.00	2.4%
Sub-total : ADMIN SERVICES - BOARD OF ED	(\$24,292.01)	(\$43,993.52)	(\$252,050.00)	(\$208,056.48)	17.5%
<b>SUPERINTENDENT</b>					
Salaries (-)	\$29,923.92	\$70,811.49	\$270,330.00	\$199,518.51	26.2%
Employee Benefits (-)	\$4,092.41	\$21,779.56	\$57,282.00	\$35,502.44	38.0%
Purchased Services (-)	\$199.15	\$2,279.74	\$7,500.00	\$5,220.26	30.4%
Supplies & Materials (-)	\$238.30	\$453.47	\$2,300.00	\$1,846.53	19.7%
Other Objects (-)	\$0.00	\$180.99	\$3,500.00	\$3,319.01	5.2%
Sub-total : SUPERINTENDENT	(\$34,453.78)	(\$95,505.25)	(\$340,912.00)	(\$245,406.75)	28.0%
<b>ADMIN SERVICES - SPECIAL ED</b>					
Salaries (-)	\$17,642.97	\$41,166.93	\$153,103.00	\$111,936.07	26.9%
Employee Benefits (-)	\$4,090.25	\$11,636.59	\$46,285.00	\$34,648.41	25.1%
Other Objects (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Sub-total : ADMIN SERVICES - SPECIAL ED	(\$21,733.22)	(\$52,803.52)	(\$200,138.00)	(\$147,334.48)	26.4%
<b>WORKERS COMPENSATION INSURANCE</b>					
Purchased Services (-)	\$0.00	\$0.00	\$75,800.00	\$75,800.00	0.0%
Sub-total : WORKERS COMPENSATION INSURANCE	\$0.00	\$0.00	(\$75,800.00)	(\$75,800.00)	0.0%
<b>PROPERTY INSURANCE</b>					
Purchased Services (-)	\$0.00	\$0.00	\$120,000.00	\$120,000.00	0.0%
Sub-total : PROPERTY INSURANCE	\$0.00	\$0.00	(\$120,000.00)	(\$120,000.00)	0.0%
<b>PRINCIPAL</b>					
Salaries (-)	\$81,960.19	\$190,941.03	\$710,378.00	\$519,436.97	26.9%
Employee Benefits (-)	\$20,486.79	\$57,675.13	\$235,906.00	\$178,230.87	24.4%
Purchased Services (-)	\$199.00	\$661.88	\$5,050.00	\$4,388.12	13.1%
Supplies & Materials (-)	\$17.25	\$336.77	\$4,000.00	\$3,663.23	8.4%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$2,400.00	\$2,400.00	0.0%
Sub-total : PRINCIPAL	(\$102,663.23)	(\$249,614.81)	(\$958,734.00)	(\$709,119.19)	26.0%
<b>OPERATION OF BUSINESS SERVICES</b>					
Salaries (-)	\$22,823.34	\$53,254.46	\$197,803.00	\$144,548.54	26.9%
Employee Benefits (-)	\$3,052.79	\$8,569.09	\$33,823.00	\$25,253.91	25.3%
Other Objects (-)	\$0.00	\$129.79	\$1,300.00	\$1,170.21	10.0%
Sub-total : OPERATION OF BUSINESS SERVICES	(\$25,876.13)	(\$61,953.34)	(\$232,926.00)	(\$170,972.66)	26.6%
<b>FISCAL SERVICES</b>					
Salaries (-)	\$28,121.50	\$65,549.26	\$243,583.00	\$178,033.74	26.9%
Employee Benefits (-)	\$9,606.38	\$25,899.28	\$101,468.00	\$75,568.72	25.5%
Purchased Services (-)	\$83.13	\$609.13	\$108,600.00	\$107,990.87	0.6%

Operating Statement with Budget

# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Supplies & Materials (-)	\$483.86	\$915.22	\$5,500.00	\$4,584.78	16.6%
Other Objects (-)	\$2,033.84	\$5,512.54	\$29,900.00	\$24,387.46	18.4%
Sub-total : FISCAL SERVICES	(\$40,328.71)	(\$98,485.43)	(\$489,051.00)	(\$390,565.57)	20.1%
FACILITY ACQUISITION & CONSTRUCTION					
Purchased Services (-)	\$0.00	\$150,454.84	\$315,504.00	\$165,049.16	47.7%
Capital Expenditures (-)	\$156,865.19	\$880,507.95	\$1,689,139.00	\$808,631.05	52.1%
Sub-total : FACILITY ACQUISITION & CONSTRUCTION	(\$156,865.19)	(\$1,030,962.79)	(\$2,004,643.00)	(\$973,680.21)	51.4%
OPERATION & MAINTENANCE OF PLANT					
Salaries (-)	\$62,688.26	\$144,616.67	\$542,404.00	\$397,787.33	26.7%
Employee Benefits (-)	\$16,382.32	\$42,430.30	\$175,110.00	\$132,679.70	24.2%
Purchased Services (-)	\$59,965.03	\$338,672.77	\$1,011,473.00	\$672,800.23	33.5%
Supplies & Materials (-)	\$36,987.01	\$173,456.81	\$408,966.00	\$235,509.19	42.4%
Capital Expenditures (-)	\$572,306.00	\$1,162,051.28	\$1,588,362.00	\$426,310.72	73.2%
Other Objects (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Non-Capitalized Equipment (-)	\$0.00	\$136.96	\$6,500.00	\$6,363.04	2.1%
Sub-total : OPERATION & MAINTENANCE OF PLANT	(\$748,328.62)	(\$1,861,364.79)	(\$3,733,815.00)	(\$1,872,450.21)	49.9%
PUPIL TRANSPORTATION					
Purchased Services (-)	\$34,757.12	\$172,813.13	\$1,451,000.00	\$1,278,186.87	11.9%
Sub-total : PUPIL TRANSPORTATION	(\$34,757.12)	(\$172,813.13)	(\$1,451,000.00)	(\$1,278,186.87)	11.9%
FOOD SERVICES					
Salaries (-)	\$31,938.16	\$39,114.79	\$259,800.00	\$220,685.21	15.1%
Employee Benefits (-)	\$14,017.12	\$19,734.00	\$134,163.00	\$114,429.00	14.7%
Purchased Services (-)	\$0.00	\$0.00	\$17,000.00	\$17,000.00	0.0%
Supplies & Materials (-)	\$27,672.54	\$36,977.68	\$262,500.00	\$225,522.32	14.1%
Capital Expenditures (-)	\$0.00	\$0.00	\$8,000.00	\$8,000.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
Termination Benefits (-)	\$0.00	\$32,026.18	\$32,000.00	(\$26.18)	100.1%
Sub-total : FOOD SERVICES	(\$73,627.82)	(\$127,852.65)	(\$718,263.00)	(\$590,410.35)	17.8%
INTERNAL SERVICES					
Purchased Services (-)	\$0.00	\$979.42	\$24,500.00	\$23,520.58	4.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Sub-total : INTERNAL SERVICES	\$0.00	(\$979.42)	(\$26,000.00)	(\$25,020.58)	3.8%
INFORMATION SERVICES					
Salaries (-)	\$9,061.62	\$21,143.78	\$78,534.00	\$57,390.22	26.9%
Employee Benefits (-)	\$4,265.73	\$11,860.45	\$47,297.00	\$35,436.55	25.1%
Purchased Services (-)	(\$14.99)	\$3,068.88	\$30,500.00	\$27,431.12	10.1%
Supplies & Materials (-)	\$800.90	\$3,296.27	\$8,000.00	\$4,703.73	41.2%
Capital Expenditures (-)	\$513.54	\$513.54	\$0.00	(\$513.54)	0.0%
Other Objects (-)	\$125.00	\$420.00	\$500.00	\$80.00	84.0%

Operating Statement with Budget

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# Lincolnwood School District 74

## Treasurers Report FUND- All Funds For the Period 09/01/2023 through 09/30/2023

Fiscal Year: 2023-2024

	<u>09/01/2023 - 09/30/2023</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Sub-total : INFORMATION SERVICES	(\$14,751.80)	(\$40,302.92)	(\$164,831.00)	(\$124,528.08)	24.5%
OTHER SUPPORT SERVICES - ADMIN					
Salaries (-)	\$65,710.27	\$141,648.67	\$554,265.00	\$412,616.33	25.6%
Employee Benefits (-)	\$17,419.77	\$40,207.54	\$170,323.00	\$130,115.46	23.6%
Purchased Services (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$200.00	\$200.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - ADMIN	(\$83,130.04)	(\$181,856.21)	(\$725,788.00)	(\$543,931.79)	25.1%
COMMUNITY SERVICES					
Purchased Services (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$830.00	\$830.00	0.0%
Sub-total : COMMUNITY SERVICES	\$0.00	\$0.00	(\$1,830.00)	(\$1,830.00)	0.0%
PAYMENTS TO OTHER LEAs					
Purchased Services (-)	\$0.00	\$0.00	\$164,676.00	\$164,676.00	0.0%
Other Objects (-)	\$17,358.66	\$47,474.34	\$2,557,723.00	\$2,510,248.66	1.9%
Sub-total : PAYMENTS TO OTHER LEAs	(\$17,358.66)	(\$47,474.34)	(\$2,722,399.00)	(\$2,674,924.66)	1.7%
DEBT SERVICE - INTEREST					
Interest on Bonds Outstanding (-)	\$0.00	\$0.00	\$600,725.00	\$600,725.00	0.0%
Sub-total : DEBT SERVICE - INTEREST	\$0.00	\$0.00	(\$600,725.00)	(\$600,725.00)	0.0%
DEBT SERVICE - PRINCIPAL					
Principal Payments on Bonds Outstanding (-)	\$0.00	\$0.00	\$1,205,000.00	\$1,205,000.00	0.0%
Sub-total : DEBT SERVICE - PRINCIPAL	\$0.00	\$0.00	(\$1,205,000.00)	(\$1,205,000.00)	0.0%
Total : EXPENDITURES	(\$3,192,946.66)	(\$6,343,323.63)	(\$33,861,000.00)	(\$27,517,676.37)	18.7%
NET INCREASE (DECREASE)	(\$2,963,249.10)	(\$4,372,730.83)	(\$856,138.00)	\$3,516,592.83	510.8%

End of Report

# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024    From Date: 9/1/2023    To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance   
 ☒ Include Inactive Accounts   
 ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024    Range To Date    Year To Date    Encumbrance    Budget Balance

### 10 - EDUCATIONAL

#### 0 - EXPENDITURES

##### 1100 - REGULAR K-12 PROGRAMS

100 - SALARIES	\$8,010,572.00	\$880,671.31	\$882,299.96	\$6,704,336.93	\$423,935.11
200 - EMPLOYEE BENEFITS	\$1,245,577.00	\$107,476.18	\$113,555.36	\$1,090,908.37	\$41,113.27
300 - PURCHASED SERVICES	\$220,600.00	\$6,960.36	\$33,150.98	\$8,849.57	\$178,599.45
400 - SUPPLIES & MATERIALS	\$660,788.00	\$10,894.71	\$108,635.64	\$37,286.09	\$514,866.27
500 - CAPITAL OUTLAY	\$258,600.00	\$0.00	\$121,453.71	\$1,054.42	\$136,091.87
600 - OTHER OBJECTS	\$1,200.00	\$0.00	\$0.00	\$0.00	\$1,200.00
700 - NON-CAPITAL EQUIPMENT	\$113,250.00	\$0.00	\$127.96	\$901.89	\$112,220.15
800 - TERMINATION/VACATION PAYMENTS	\$403,608.00	\$32,226.82	\$69,810.68	\$109,205.30	\$224,592.02

##### 1125 - PRE-K PROGRAMS

100 - SALARIES	\$278,422.00	\$29,661.72	\$29,661.72	\$214,724.63	\$34,035.65
200 - EMPLOYEE BENEFITS	\$60,905.00	\$8,017.18	\$8,017.18	\$57,111.88	(\$4,224.06)
400 - SUPPLIES & MATERIALS	\$4,200.00	\$50.87	\$50.87	\$228.01	\$3,921.12
500 - CAPITAL OUTLAY	\$1,850.00	\$0.00	\$1,837.70	\$0.00	\$12.30
700 - NON-CAPITAL EQUIPMENT	\$500.00	\$0.00	\$0.00	\$1,307.55	(\$807.55)

##### 1200 - SPECIAL ED PROGRAMS K-12

100 - SALARIES	\$1,350,598.00	\$150,818.27	\$150,818.27	\$1,127,197.93	\$72,581.80
200 - EMPLOYEE BENEFITS	\$298,046.00	\$25,491.15	\$25,491.15	\$214,517.40	\$58,037.45
300 - PURCHASED SERVICES	\$800.00	\$472.80	\$472.80	\$0.00	\$327.20
400 - SUPPLIES & MATERIALS	\$3,500.00	\$0.00	\$108.90	\$253.67	\$3,137.43
500 - CAPITAL OUTLAY	\$5,500.00	\$0.00	\$1,845.00	\$0.00	\$3,655.00
600 - OTHER OBJECTS	\$200.00	\$0.00	\$250.00	\$0.00	(\$50.00)
700 - NON-CAPITAL EQUIPMENT	\$3,500.00	\$0.00	\$122.76	\$440.00	\$2,937.24

##### 1250 - REMEDIAL & SUPPLEMENTAL K-12

100 - SALARIES	\$606,768.00	\$70,011.66	\$70,011.66	\$536,756.34	\$0.00
200 - EMPLOYEE BENEFITS	\$90,559.00	\$7,945.07	\$7,945.07	\$82,158.67	\$455.26
300 - PURCHASED SERVICES	\$53,490.00	\$27,117.00	\$45,567.22	\$19,656.00	(\$11,733.22)
400 - SUPPLIES & MATERIALS	\$9,965.00	\$0.00	\$306.50	\$0.00	\$9,658.50

##### 1500 - INTERSCHOLASTIC PROGRAMS

100 - SALARIES	\$100,000.00	\$2,217.06	\$2,217.06	\$15,133.24	\$82,649.70
200 - EMPLOYEE BENEFITS	\$1,100.00	\$19.23	\$19.23	\$122.30	\$958.47
400 - SUPPLIES & MATERIALS	\$6,500.00	\$0.00	\$1,764.58	\$0.00	\$4,735.42



# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024    From Date: 9/1/2023    To Date: 9/30/2023

Account Mask: ?????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance

☒ Include Inactive Accounts

☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
500 - CAPITAL OUTLAY	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
600 - OTHER OBJECTS	\$3,500.00	\$3,500.00	\$3,500.00	\$0.00	\$0.00
1600 - SUMMER SCHOOL PROGRAMS					
100 - SALARIES	\$71,000.00	\$0.00	\$37,467.38	\$0.00	\$33,532.62
200 - EMPLOYEE BENEFITS	\$1,145.00	\$0.00	\$496.32	\$0.00	\$648.68
400 - SUPPLIES & MATERIALS	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
1650 - GIFTED PROGRAMS					
100 - SALARIES	\$502,478.00	\$57,978.21	\$57,978.21	\$444,499.79	\$0.00
200 - EMPLOYEE BENEFITS	\$86,949.00	\$7,451.57	\$7,451.57	\$78,977.17	\$520.26
400 - SUPPLIES & MATERIALS	\$3,950.00	\$1,223.57	\$1,304.27	\$996.13	\$1,649.60
1800 - BILINGUAL PROGRAMS					
100 - SALARIES	\$689,408.00	\$79,011.43	\$79,011.43	\$606,531.22	\$3,865.35
200 - EMPLOYEE BENEFITS	\$100,030.00	\$8,537.95	\$8,537.95	\$89,867.62	\$1,624.43
300 - PURCHASED SERVICES	\$3,200.00	\$0.00	\$0.00	\$0.00	\$3,200.00
400 - SUPPLIES & MATERIALS	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00
2110 - ATTENDANCE & SOCIAL WORK					
100 - SALARIES	\$414,143.00	\$47,785.80	\$47,785.80	\$366,357.20	\$0.00
200 - EMPLOYEE BENEFITS	\$41,899.00	\$3,674.21	\$3,674.21	\$37,951.51	\$273.28
300 - PURCHASED SERVICES	\$300.00	\$0.00	\$0.00	\$247.50	\$52.50
400 - SUPPLIES & MATERIALS	\$2,000.00	\$0.00	\$221.16	\$0.00	\$1,778.84
2130 - HEALTH SERVICES					
100 - SALARIES	\$173,000.00	\$24,169.73	\$26,124.44	\$116,934.71	\$29,940.85
200 - EMPLOYEE BENEFITS	\$36,101.00	\$1,833.02	\$1,833.02	\$7,080.04	\$27,187.94
300 - PURCHASED SERVICES	\$80,500.00	\$0.00	\$5,625.00	\$46.70	\$74,828.30
400 - SUPPLIES & MATERIALS	\$5,400.00	\$1,203.96	\$1,252.79	\$592.06	\$3,555.15
500 - CAPITAL OUTLAY	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00
600 - OTHER OBJECTS	\$750.00	\$0.00	\$0.00	\$0.00	\$750.00
700 - NON-CAPITAL EQUIPMENT	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
2140 - PSYCHOLOGICAL SERVICES					
100 - SALARIES	\$185,478.00	\$21,401.31	\$21,401.31	\$164,076.69	\$0.00
200 - EMPLOYEE BENEFITS	\$37,026.00	\$3,161.57	\$3,161.57	\$33,676.97	\$187.46
300 - PURCHASED SERVICES	\$2,300.00	\$175.00	\$1,035.30	\$76.70	\$1,188.00
400 - SUPPLIES & MATERIALS	\$1,400.00	\$0.00	\$0.00	\$0.00	\$1,400.00
2150 - SPEECH PATHOLOGY & AUDIOLOGY					
100 - SALARIES	\$284,658.00 <sup>17</sup>	\$32,604.02	\$32,604.02	\$222,502.03	\$29,551.95

## Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date: 9/1/2023 To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance☒ Include Inactive Accounts☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
200 - EMPLOYEE BENEFITS	\$38,931.00	\$3,370.15	\$3,370.15	\$35,079.78	\$481.07
300 - PURCHASED SERVICES	\$2,000.00	\$233.10	\$233.10	\$0.00	\$1,766.90
400 - SUPPLIES & MATERIALS	\$1,450.00	\$0.00	\$360.63	\$61.18	\$1,028.19
2190 - OTHER SUPPORT SERVICES - PUPILS					
100 - SALARIES	\$86,000.00	\$10,378.96	\$10,378.96	\$25,797.99	\$49,823.05
200 - EMPLOYEE BENEFITS	\$450.00	\$47.23	\$47.23	\$220.13	\$182.64
2210 - IMPROVEMENT OF INSTRUCTION					
100 - SALARIES	\$377,126.00	\$57,226.41	\$97,617.57	\$266,490.92	\$13,017.51
200 - EMPLOYEE BENEFITS	\$48,534.00	\$3,788.48	\$10,369.74	\$30,491.45	\$7,672.81
300 - PURCHASED SERVICES	\$67,785.00	\$16,249.73	\$17,863.23	\$0.00	\$49,921.77
400 - SUPPLIES & MATERIALS	\$2,000.00	\$146.54	\$183.19	\$0.00	\$1,816.81
600 - OTHER OBJECTS	\$4,425.00	\$0.00	\$0.00	\$0.00	\$4,425.00
2220 - EDUCATIONAL MEDIA					
100 - SALARIES	\$283,667.00	\$32,730.78	\$32,730.78	\$250,936.22	\$0.00
200 - EMPLOYEE BENEFITS	\$29,216.00	\$2,562.45	\$2,562.45	\$26,496.05	\$157.50
400 - SUPPLIES & MATERIALS	\$19,000.00	\$0.00	\$2,553.92	\$7,700.26	\$8,745.82
700 - NON-CAPITAL EQUIPMENT	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
2230 - ASSESSMENT & TESTING					
300 - PURCHASED SERVICES	\$45,493.00	\$0.00	\$45,492.30	\$0.00	\$0.70
400 - SUPPLIES & MATERIALS	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00
2310 - BOARD OF EDUCATION					
200 - EMPLOYEE BENEFITS	\$3,550.00	\$0.00	\$0.00	\$0.00	\$3,550.00
300 - PURCHASED SERVICES	\$230,000.00	\$24,198.21	\$43,332.03	\$0.00	\$186,667.97
400 - SUPPLIES & MATERIALS	\$2,500.00	\$93.80	\$281.49	\$0.00	\$2,218.51
600 - OTHER OBJECTS	\$16,000.00	\$0.00	\$380.00	\$0.00	\$15,620.00
2320 - SUPERINTENDENT					
100 - SALARIES	\$270,330.00	\$29,923.92	\$70,811.49	\$189,518.16	\$10,000.35
200 - EMPLOYEE BENEFITS	\$53,282.00	\$3,659.52	\$20,755.81	\$31,002.16	\$1,524.03
300 - PURCHASED SERVICES	\$7,500.00	\$199.15	\$2,279.74	\$0.00	\$5,220.26
400 - SUPPLIES & MATERIALS	\$2,300.00	\$238.30	\$453.47	\$0.00	\$1,846.53
600 - OTHER OBJECTS	\$3,500.00	\$0.00	\$180.99	\$0.00	\$3,319.01
2330 - ADMINISTRATIVE SERVICES SPECIAL ED					
100 - SALARIES	\$153,103.00	\$17,642.97	\$41,166.93	\$111,738.71	\$197.36
200 - EMPLOYEE BENEFITS	\$41,382.00	\$3,530.27	\$10,338.37	\$30,762.66	\$280.97
600 - OTHER OBJECTS	\$750.00 <sup>18</sup>	\$0.00	\$0.00	\$0.00	\$750.00

## Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date: 9/1/2023 To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance☒ Include Inactive Accounts☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
2410 - PRINCIPAL					
100 - SALARIES	\$710,378.00	\$81,960.19	\$190,941.03	\$518,493.78	\$943.19
200 - EMPLOYEE BENEFITS	\$202,588.00	\$16,630.03	\$48,861.81	\$144,168.72	\$9,557.47
300 - PURCHASED SERVICES	\$5,050.00	\$199.00	\$661.88	\$0.00	\$4,388.12
400 - SUPPLIES & MATERIALS	\$4,000.00	\$17.25	\$336.77	\$0.00	\$3,663.23
500 - CAPITAL OUTLAY	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
600 - OTHER OBJECTS	\$2,400.00	\$0.00	\$0.00	\$0.00	\$2,400.00
2510 - DIRECTION OF BUSINESS SUPPORT SERVICES					
100 - SALARIES	\$197,803.00	\$22,823.34	\$53,254.46	\$144,547.72	\$0.82
200 - EMPLOYEE BENEFITS	\$30,973.00	\$2,723.48	\$7,801.78	\$23,036.68	\$134.54
600 - OTHER OBJECTS	\$1,300.00	\$0.00	\$129.79	\$0.00	\$1,170.21
2520 - FISCAL SERVICES					
100 - SALARIES	\$243,583.00	\$28,121.50	\$65,549.26	\$177,794.59	\$239.15
200 - EMPLOYEE BENEFITS	\$66,309.00	\$5,532.32	\$16,540.82	\$49,566.32	\$201.86
300 - PURCHASED SERVICES	\$108,600.00	\$83.13	\$609.13	\$0.00	\$107,990.87
400 - SUPPLIES & MATERIALS	\$5,500.00	\$483.86	\$915.22	\$0.00	\$4,584.78
600 - OTHER OBJECTS	\$29,900.00	\$2,033.84	\$5,512.54	\$0.00	\$24,387.46
2560 - FOOD SERVICES					
100 - SALARIES	\$259,800.00	\$31,938.16	\$39,114.79	\$179,262.98	\$41,422.23
200 - EMPLOYEE BENEFITS	\$93,105.00	\$9,410.20	\$11,585.64	\$53,949.22	\$27,570.14
300 - PURCHASED SERVICES	\$17,000.00	\$0.00	\$0.00	\$0.00	\$17,000.00
400 - SUPPLIES & MATERIALS	\$262,500.00	\$27,672.54	\$36,977.68	\$0.00	\$225,522.32
500 - CAPITAL OUTLAY	\$8,000.00	\$0.00	\$0.00	\$0.00	\$8,000.00
600 - OTHER OBJECTS	\$800.00	\$0.00	\$0.00	\$0.00	\$800.00
700 - NON-CAPITAL EQUIPMENT	\$4,000.00	\$0.00	\$0.00	\$0.00	\$4,000.00
800 - TERMINATION/VACATION PAYMENTS	\$32,000.00	\$0.00	\$32,026.18	\$5,250.00	(\$5,276.18)
2570 - INTERNAL SERVICES					
300 - PURCHASED SERVICES	\$24,500.00	\$0.00	\$979.42	\$0.00	\$23,520.58
400 - SUPPLIES & MATERIALS	\$1,500.00	\$0.00	\$0.00	\$499.00	\$1,001.00
2630 - INFORMATION SERVICES					
100 - SALARIES	\$78,534.00	\$9,061.62	\$21,143.78	\$57,390.22	\$0.00
200 - EMPLOYEE BENEFITS	\$34,788.00	\$2,886.57	\$8,642.41	\$25,909.93	\$235.66
300 - PURCHASED SERVICES	\$30,500.00	(\$14.99)	\$3,068.88	\$0.00	\$27,431.12
400 - SUPPLIES & MATERIALS	\$8,000.00	\$800.90	\$3,296.27	\$0.00	\$4,703.73
500 - CAPITAL OUTLAY	\$0.00 <sup>19</sup>	\$513.54	\$513.54	\$0.00	(\$513.54)

# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ?????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance

☒ Include Inactive Accounts

☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
600 - OTHER OBJECTS	\$500.00	\$125.00	\$420.00	\$0.00	\$80.00
2660 - OTHER SUPPORT SERVICES - PUPILS					
100 - SALARIES	\$554,265.00	\$65,710.27	\$141,648.67	\$412,511.96	\$104.37
200 - EMPLOYEE BENEFITS	\$109,878.00	\$10,378.13	\$25,562.71	\$84,074.59	\$240.70
300 - PURCHASED SERVICES	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
400 - SUPPLIES & MATERIALS	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00
600 - OTHER OBJECTS	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
3000 - COMMUNITY SERVICES					
300 - PURCHASED SERVICES	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
400 - SUPPLIES & MATERIALS	\$830.00	\$0.00	\$0.00	\$0.00	\$830.00
4120 - PAYMENTS FOR SPECIAL ED PROGRAMS					
300 - PURCHASED SERVICES	\$164,676.00	\$0.00	\$0.00	\$0.00	\$164,676.00
600 - OTHER OBJECTS	\$2,557,723.00	\$17,358.66	\$47,474.34	\$0.00	\$2,510,248.66
10 - EDUCATIONAL Total:	\$24,181,070.00	\$2,196,431.25	\$3,193,320.08	\$15,275,315.61	\$5,712,434.31

# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date: 9/1/2023 To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance

☒ Include Inactive Accounts

☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024

Range To Date

Year To Date

Encumbrance

Budget Balance

20 - OPERATIONS & MAINTENANCE

0 - EXPENDITURES

2540 - OPERATIONS & MAINTENANCE OF PLANTS

100 - SALARIES	\$542,404.00	\$62,688.26	\$144,616.67	\$358,494.05	\$39,293.28
200 - EMPLOYEE BENEFITS	\$92,037.00	\$7,023.20	\$20,959.82	\$62,769.68	\$8,307.50
300 - PURCHASED SERVICES	\$1,011,473.00	\$59,965.03	\$338,672.77	\$19,089.50	\$653,710.73
400 - SUPPLIES & MATERIALS	\$408,966.00	\$36,987.01	\$173,456.81	\$23,935.67	\$211,573.52
500 - CAPITAL OUTLAY	\$153,000.00	\$5,455.00	\$19,506.99	\$37,368.20	\$96,124.81
600 - OTHER OBJECTS	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
700 - NON-CAPITAL EQUIPMENT	\$6,500.00	\$0.00	\$136.96	\$0.00	\$6,363.04
20 - OPERATIONS & MAINTENANCE Total:	\$2,215,380.00	\$172,118.50	\$697,350.02	\$501,657.10	\$1,016,372.88

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024 Range To Date Year To Date Encumbrance Budget Balance

30 - DEBT SERVICE

0 - EXPENDITURES

5140 - DEBT SERVICE - INTEREST PAYMENTS

600 - OTHER OBJECTS	\$600,725.00	\$0.00	\$0.00	\$0.00	\$600,725.00
5200 - INTEREST ON BONDS OUTSTANDING					
600 - OTHER OBJECTS	\$1,205,000.00	\$0.00	\$0.00	\$0.00	\$1,205,000.00
30 - DEBT SERVICE Total:	\$1,805,725.00	\$0.00	\$0.00	\$0.00	\$1,805,725.00

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
40 - TRANSPORTATION					
0 - EXPENDITURES					
2550 - PUPIL TRANSPORTATION					
300 - PURCHASED SERVICES	\$1,451,000.00	\$34,757.12	\$172,813.13	\$0.00	\$1,278,186.87
40 - TRANSPORTATION Total:	\$1,451,000.00	\$34,757.12	\$172,813.13	\$0.00	\$1,278,186.87

# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024    From Date: 9/1/2023    To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance

☒ Include Inactive Accounts

☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024

Range To Date

Year To Date

Encumbrance

Budget Balance

51 - IMRF					
0 - EXPENDITURES					
1100 - REGULAR K-12 PROGRAMS					
200 - EMPLOYEE BENEFITS	\$2,710.00	\$192.12	\$192.12	\$279.44	\$2,238.44
1125 - PRE-K PROGRAMS					
200 - EMPLOYEE BENEFITS	\$5,000.00	\$576.00	\$576.00	\$3,456.00	\$968.00
1200 - SPECIAL ED PROGRAMS K-12					
200 - EMPLOYEE BENEFITS	\$27,690.00	\$3,669.07	\$3,669.07	\$25,928.36	(\$1,907.43)
1500 - INTERSCHOLASTIC PROGRAMS					
200 - EMPLOYEE BENEFITS	\$700.00	\$51.34	\$51.34	\$55.32	\$593.34
1600 - SUMMER SCHOOL PROGRAMS					
200 - EMPLOYEE BENEFITS	\$500.00	\$0.00	\$130.27	\$0.00	\$369.73
1800 - BILINGUAL PROGRAMS					
200 - EMPLOYEE BENEFITS	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00
2130 - HEALTH SERVICES					
200 - EMPLOYEE BENEFITS	\$13,000.00	\$1,829.64	\$1,849.86	\$8,852.06	\$2,298.08
2190 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$500.00	\$31.96	\$31.96	\$34.09	\$433.95
2210 - IMPROVEMENT OF INSTRUCTION					
200 - EMPLOYEE BENEFITS	\$5,000.00	\$565.14	\$1,318.66	\$3,579.22	\$102.12
2330 - ADMINISTRATIVE SERVICES SPECIAL ED					
200 - EMPLOYEE BENEFITS	\$1,600.00	\$174.15	\$406.35	\$1,102.95	\$90.70
2410 - PRINCIPAL					
200 - EMPLOYEE BENEFITS	\$14,400.00	\$1,578.85	\$3,661.33	\$9,954.98	\$783.69
2520 - FISCAL SERVICES					
200 - EMPLOYEE BENEFITS	\$19,000.00	\$2,128.82	\$4,962.14	\$13,459.23	\$578.63
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
200 - EMPLOYEE BENEFITS	\$43,700.00	\$4,741.11	\$10,937.27	\$27,110.33	\$5,652.40
2560 - FOOD SERVICES					
200 - EMPLOYEE BENEFITS	\$22,838.00	\$2,385.65	\$2,928.08	\$12,262.16	\$7,647.76
2630 - INFORMATION SERVICES					
200 - EMPLOYEE BENEFITS	\$6,500.00	\$685.95	\$1,600.55	\$4,344.35	\$555.10
2660 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$31,300.00	\$3,487.71	\$7,254.19	\$21,812.35	\$2,233.46
51 - IMRF Total:	\$194,638.00	\$22,097.51	\$39,569.19	\$132,230.84	\$22,837.97



# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024    From Date: 9/1/2023    To Date: 9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance   
 ☒ Include Inactive Accounts   
 ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024    Range To Date    Year To Date    Encumbrance    Budget Balance

52 - SOCIAL SECURITY AND MEDICARE

0 - EXPENDITURES

1100 - REGULAR K-12 PROGRAMS

200 - EMPLOYEE BENEFITS	\$123,940.00	\$13,610.27	\$13,636.25	\$93,624.27	\$16,679.48
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1125 - PRE-K PROGRAMS

200 - EMPLOYEE BENEFITS	\$6,300.00	\$647.54	\$647.54	\$4,360.91	\$1,291.55
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1200 - SPECIAL ED PROGRAMS K-12

200 - EMPLOYEE BENEFITS	\$38,100.00	\$4,662.87	\$4,662.87	\$33,732.51	(\$295.38)
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1250 - REMEDIAL & SUPPLEMENTAL K-12

200 - EMPLOYEE BENEFITS	\$8,271.00	\$978.52	\$978.52	\$7,365.90	(\$73.42)
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1500 - INTERSCHOLASTIC PROGRAMS

200 - EMPLOYEE BENEFITS	\$2,500.00	\$71.86	\$71.86	\$185.77	\$2,242.37
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1600 - SUMMER SCHOOL PROGRAMS

200 - EMPLOYEE BENEFITS	\$1,900.00	\$0.00	\$1,028.29	\$0.00	\$871.71
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1650 - GIFTED PROGRAMS

200 - EMPLOYEE BENEFITS	\$6,803.00	\$801.05	\$801.05	\$6,008.85	(\$6.90)
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1800 - BILINGUAL PROGRAMS

200 - EMPLOYEE BENEFITS	\$9,834.00	\$1,097.39	\$1,097.39	\$8,259.36	\$477.25
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2110 - ATTENDANCE & SOCIAL WORK

200 - EMPLOYEE BENEFITS	\$5,784.00	\$674.35	\$674.35	\$5,108.15	\$1.50
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2130 - HEALTH SERVICES

200 - EMPLOYEE BENEFITS	\$11,510.00	\$1,779.54	\$1,929.09	\$8,715.44	\$865.47
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2140 - PSYCHOLOGICAL SERVICES

200 - EMPLOYEE BENEFITS	\$2,485.00	\$293.64	\$293.64	\$2,194.58	(\$3.22)
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2150 - SPEECH PATHOLOGY & AUDIOLOGY

200 - EMPLOYEE BENEFITS	\$3,843.00	\$449.00	\$449.00	\$2,964.86	\$429.14
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2190 - OTHER SUPPORT SERVICES - PUPILS

200 - EMPLOYEE BENEFITS	\$4,920.00	\$555.36	\$555.36	\$730.39	\$3,634.25
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2210 - IMPROVEMENT OF INSTRUCTION

200 - EMPLOYEE BENEFITS	\$9,247.00	\$1,284.43	\$2,483.39	\$6,731.58	\$32.03
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2220 - EDUCATIONAL MEDIA

200 - EMPLOYEE BENEFITS	\$3,968.00	\$462.67	\$462.67	\$3,493.84	\$11.49
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2320 - SUPERINTENDENT

200 - EMPLOYEE BENEFITS	\$4,000.00	\$432.89	\$1,023.75	\$2,738.97	\$237.28
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2330 - ADMINISTRATIVE SERVICES SPECIAL ED

25

# Lincolnwood School District 74

## General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance

☒ Include Inactive Accounts

☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
200 - EMPLOYEE BENEFITS	\$3,303.00	\$385.83	\$891.87	\$2,410.57	\$0.56
2410 - PRINCIPAL					
200 - EMPLOYEE BENEFITS	\$18,918.00	\$2,277.91	\$5,151.99	\$13,887.01	(\$121.00)
2510 - DIRECTION OF BUSINESS SUPPORT SERVICES					
200 - EMPLOYEE BENEFITS	\$2,850.00	\$329.31	\$767.31	\$2,081.31	\$1.38
2520 - FISCAL SERVICES					
200 - EMPLOYEE BENEFITS	\$16,159.00	\$1,945.24	\$4,396.32	\$11,746.66	\$16.02
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
200 - EMPLOYEE BENEFITS	\$39,373.00	\$4,618.01	\$10,533.21	\$25,837.89	\$3,001.90
2560 - FOOD SERVICES					
200 - EMPLOYEE BENEFITS	\$18,220.00	\$2,221.27	\$5,220.28	\$11,887.38	\$1,112.34
2630 - INFORMATION SERVICES					
200 - EMPLOYEE BENEFITS	\$6,009.00	\$693.21	\$1,617.49	\$4,390.33	\$1.18
2660 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$29,145.00	\$3,553.93	\$7,390.64	\$21,766.98	(\$12.62)
52 - SOCIAL SECURITY AND MEDICARE Total:	\$377,382.00	\$43,826.09	\$66,764.13	\$280,223.51	\$30,394.36

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024 Range To Date Year To Date Encumbrance Budget Balance

60 - CAPITAL PROJECTS

0 - EXPENDITURES

2530 - FACILITY ACQUISITION & CONSTRUCTION

300 - PURCHASED SERVICES	\$269,504.00	\$0.00	\$144,530.67	\$0.00	\$124,973.33
500 - CAPITAL OUTLAY	\$1,689,139.00	\$156,865.19	\$880,507.95	\$19,690.00	\$788,941.05
60 - CAPITAL PROJECTS Total:	\$1,958,643.00	\$156,865.19	\$1,025,038.62	\$19,690.00	\$913,914.38

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
80 - TORT IMMUNITY					
0 - EXPENDITURES					
2362 - WORKERS COMPENSATION INSURANCE					
300 - PURCHASED SERVICES	\$75,800.00	\$0.00	\$0.00	\$0.00	\$75,800.00
2371 - PROPERTY INSURANCE					
300 - PURCHASED SERVICES	\$120,000.00	\$0.00	\$0.00	\$0.00	\$120,000.00
80 - TORT IMMUNITY Total:	\$195,800.00	\$0.00	\$0.00	\$0.00	\$195,800.00

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date:9/1/2023 To Date:9/30/2023

Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2024 Range To Date Year To Date Encumbrance Budget Balance

90 - FIRE PREVENTION & SAFETY

0 - EXPENDITURES

2530 - FACILITY ACQUISITION & CONSTRUCTION

300 - PURCHASED SERVICES	\$46,000.00	\$0.00	\$5,924.17	\$0.00	\$40,075.83
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
500 - CAPITAL OUTLAY	\$1,435,362.00	\$566,851.00	\$1,142,544.29	\$0.00	\$292,817.71
90 - FIRE PREVENTION & SAFETY Total:	\$1,481,362.00	\$566,851.00	\$1,148,468.46	\$0.00	\$332,893.54

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2023-2024 From Date: 9/1/2023 To Date: 9/30/2023

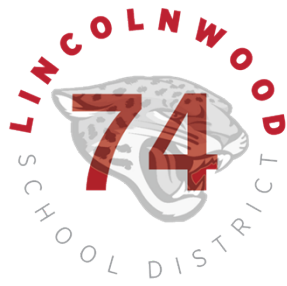
Account Mask: ??????????????????

Account Type: EXPENDITURE

☐ Print accounts with zero balance ☒ Include Inactive Accounts ☐ Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2024	Range To Date	Year To Date	Encumbrance	Budget Balance
Grand Total:	\$33,861,000.00	\$3,192,946.66	\$6,343,323.63	\$16,209,117.06	\$11,308,559.31

End of Report



## Executive Summary

### Finance Committee Meeting

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DATE: November 16, 2023

TOPIC: Final 2023 Levy

PREPARED BY: Courtney Whited

#### **Recommended for:**

- ☒ Action
- ☒ Discussion
- ☒ Information

#### **Purpose:**

The Administration annually presents the Board of Education with the Property Tax Levy.

Essentially, it is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. A Public Hearing will take place during the Board of Education meeting on December 7, 2023. The levy must be filed with Cook County before Tuesday, December 26, 2023.

#### **Background:**

Public Act 102-0895 requires each school district to “disclose to the public, at the public hearing at which the district certifies its budget and levy for the taxable year, the cash reserve balance of all funds held by the district related to its operational levy and, if applicable, any obligations secured by those funds” (105 ILCS 5/17-1.3).

The attachments are as follows: The 2023 levy calendar, historical levy data, the 2023 levy calculations and the resulting fund balance projections, the updated 2023 levy notice and SD74's June 30, 2023 cash balance (as stated on the FY2024 budget).

**Fiscal Impact:**

The recommended final 2023 levy is as follows:

	2022 Extension (Given/Draft)	2023 Proposed Levy (Ask)	% Change v. Prior Year Extension
<b>Capped Funds</b>	\$24,990,578	<b>\$25,881,000</b>	<b>3.56%</b> Truth in Taxation not required
<b>Debt Service</b>	\$1,817,475	<b>\$1,730,700</b>	<b>-4.77%</b>
<b>Total</b>	\$26,808,053 +PA Adj. \$418,279	<b>\$27,611,700</b> <b>+PA Adj. \$unknown</b>	<b>3.00%</b>

**Recommendation:**

The Finance Committee concurs with the Administration to recommend to the Board of Education to adopt the 2023 Levy by approving the following:

- Resolution Authorizing Final Aggregate Tax Levy for the Year 2023
- Certificate of Tax Levy including Secretary's Certificate
- Resolution Authorizing Life Safety Levy including Secretary's Certificate






# 2023 Levy

Finance Committee Meeting  
November 16, 2023

# Levy 2023 Calendar

Dates	Events	Tasks
October 19	Finance Committee Meeting	Reach consensus on 2023 tax levy for November's Board Of Education meeting
November 2	Board of Education Meeting	Adopt Estimated Tax Levy by Resolution and <b>get approval to publish the Notice</b>
November 13	Publish Notice of Proposed Property Tax Increase <b>(Not Required)</b>	Approve Notice with <i>Lincolnwood Review</i> by Nov. 13 for <b>Nov. 30 publication</b>
November 16	Finance Committee Meeting	Final Levy Review
<b>December 7</b>	<b>Board of Education Meeting w/ Public Hearing</b>	<b>Adopt Final 2023 Levy</b>
December 8	Upload Levy on Cook County Clerk's Website	Submit Adopted Levy to Cook County Clerk before the 12/26/2023 deadline

# Cook County Levy Cycle

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2022			Spring Collection of 2021 Taxes (55% of 2020 Extension)			FY22 Ends	FY23 Starts	Summer Collection of 2021 Taxes (2021 Extension - Spring Collection)				File 2022 Levy-Impacts 2022 Tax Bill Paid in 2023
2023			Spring Collection of 2022 Taxes (55% of 2021 Extension)			FY23 Ends	FY24 Starts	Summer Collection of 2022 Taxes (2022 Extension - Spring Collection)				File 2023 Levy-Impacts 2023 Tax Bill Paid in 2024
2024			Spring Collection of 2023 Taxes (55% of 2022 Extension)			FY24 Ends	FY25 Starts	Summer Collection of 2023 Taxes (2023 Extension - Spring Collection)				File 2024 Levy-Impacts 2024 Tax Bill Paid in 2025
2025			Spring Collection of 2024 Taxes (55% of 2023 Extension)			FY25 Ends	FY26 Starts	Summer Collection of 2024 Taxes (2024 Extension - Spring Collection)				File 2025 Levy-Impacts 2025 Tax Bill Paid in 2026

# 2022 Levy Review: Capped Funds Results

Capped Funds	2022 Levy (Ask)	*Extension (Given)	Delta
Educational	\$20,500,000	\$20,630,059	\$130,059
Special Ed.	\$380,000	\$382,812	\$2,812
Op. & Maint.	\$2,000,000	\$2,012,178	\$12,178
Transportation	\$1,000,000	\$1,006,893	\$6,893
IMRF	\$150,000	\$151,194	\$1,194
Social Security	\$350,000	\$352,251	\$2,251
Working Cash	\$1,000	\$804	-\$196
Tort Immunity	\$210,000	\$211,511	\$1,511
Health Life Safety	\$241,000	\$242,876	\$1,876
Total Capped	\$24,832,000	\$24,990,578	\$158,578

\*According to the Agency Tax Rate Report Released OCT 16, 2023

## 2022 Levy Review: Non-Capped Funds Results

Non-Capped Funds	2022 "Levy" (Ask)	*Extension (Given)	<i>Delta</i>
Debt: Bonds' P&I	\$1,731,690	\$1,817,475	\$85,785
Levy Adj. PA102-0519	\$0	\$418,279	\$418,279
Total Non-Capped	\$1,731,690	\$2,235,754	\$504,064

\*According to the Agency Tax Rate Report Released OCT 16, 2023

## 2022 Levy Review: Overall Results

All SD74 Funds	2022 Levy	*Extension	<i>Difference</i>
Capped Funds	\$24,832,000	\$24,990,578	<i>\$158,578</i>
Non-Capped Funds	\$1,731,690	\$2,235,754	<i>\$504,064</i>
Round Off Decimals		\$4,832	<i>\$4,832</i>
Overall	<b>\$26,563,690</b>	<b>\$27,231,164</b>	<b><i>\$667,474</i></b>

\*According to the Agency Tax Rate Report Released OCT 16, 2023

## Historical Tax Extensions and Estimated 2023 Levy

### Lincolnwood School District 74

Equalized Assessed Value	2017 Actual	2018 Actual	2019 Actual/Tri	2020 Actual	2021 Actual	2022 Actual/Tri
Existing EAV	668,535,078	656,009,814	689,272,436	693,801,908	688,651,634	802,391,603
New/Growth/TIF	1,570,932	1,308,720	970,415	44,133,915	970,812	1,836,523
<b>Total EAV</b>	<b>670,106,010</b>	<b>657,318,534</b>	<b>690,242,851</b>	<b>737,935,823</b>	<b>689,622,446</b>	<b>804,228,126</b>

Historical Data	2017 Actual	2018 Actual	2019 Actual/Tri	2020 Actual	2021 Actual	2022 Actual/Tri
Consumer Price Index	2.1%	2.1%	1.9%	2.3%	1.4%	7% (5% limit)
EAV v. Prior Yr. EAV	1.6%	-2.1%	4.9%	0.5%	-6.7%	16.4%
New/Growth v. Existing EAV	0.2%	0.2%	0.1%	6.4%	0.1%	0.2%

Tax Rate	2017 Actual	2018 Actual	2019 Actual/Tri	2020 Actual	2021 Actual	2022 Actual/Tri
Educational	2.5637	2.6634	2.5663	2.5780	2.7507	2.5652
Special Ed	0.0455	0.0473	0.0457	0.0473	0.0521	0.0476
Op. & Maintenance	0.2882	0.3120	0.3047	0.3072	0.3372	0.2502
Transportation	0.0759	0.0637	0.0656	0.0763	0.1158	0.1252
Municipal Retirement	0.0265	0.0275	0.0266	0.0255	0.0290	0.0188
Social Security	0.0228	0.0389	0.0440	0.0477	0.0579	0.0438
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Tort Immunity	0.0001	0.0001	0.0115	0.0161	0.0323	0.0263
Life Safety	0.0677	0.0704	0.0682	0.0706	0.0680	0.0302
Sub-total Capped Funds	3.091	3.223	3.133	3.169	3.443	3.107
One-Time PA 102-0519 Adj.					0.0437	0.0520
Debt Service/Bonds	0.1653	0.1972	0.2490	0.2328	0.2637	0.2260
<b>Total Tax Rate</b>	<b>3.256</b>	<b>3.421</b>	<b>3.382</b>	<b>3.402</b>	<b>3.751</b>	<b>3.385</b>

Tax Extension	2017 Actual	2018 Actual	2019 Actual/Tri	2020 Actual	2021 Actual	2022 Actual/Tri
Educational	17,179,507	17,507,021	17,713,702	19,024,100	18,969,444	20,630,059
Special Ed	304,898	310,911	315,440	349,230	359,293	382,812
Op. & Maintenance	1,931,245	2,050,833	2,103,169	2,266,659	2,325,406	2,012,178
Transportation	508,610	418,711	452,799	563,103	798,582	1,006,893
Municipal Retirement	177,578	180,762	183,604	187,822	199,990	151,194
Social Security	152,784	255,696	303,706	351,688	399,291	352,251
Working Cash	670	657	690	764	689	804
Tort Immunity	670	657	79,377	118,780	222,748	211,511
Life Safety	453,661	462,752	470,745	521,172	468,943	242,876
<b>Sub-total Capped Funds</b>	<b>20,709,623</b>	<b>21,188,000</b>	<b>21,623,232</b>	<b>23,383,318</b>	<b>23,744,386</b>	<b>24,990,578</b>
Current vs. Prior Capped P.A. 102-0519 Adj.	3.19%	2.31%	2.05%	8.14%	1.54%	5.25%
Debt Service/Bonds	1,107,685	1,296,232	1,718,705	1,717,915	1,818,589	1,817,475
<b>Total Tax Extension</b>	<b>21,817,308</b>	<b>22,484,232</b>	<b>23,341,937</b>	<b>25,101,233</b>	<b>25,864,285</b>	<b>27,226,332</b>
Truncated Add	1,343	2,635	2,077	3,344	3,453	4,832
<b>Extension Grand Total</b>	<b>21,818,652</b>	<b>22,486,867</b>	<b>23,344,013</b>	<b>25,104,577</b>	<b>25,867,738</b>	<b>27,231,164</b>

2023 Draft	Equalized Assessed Value
804,228,126	Est. +0.0% on 2022 EAV
1,500,000	Est. New/Growth/TIF
<b>805,728,126</b>	<b>Estimated Total 2023 EAV</b>

2023 Draft	Tax Levy Percent
6.5% (5% limit)	Consumer Price Index (CPI-U)
0.0%	Existing EAV v. Prior Yr. EAV
0.2%	New/Growth v. Existing EAV

2023 Draft	Estimated Tax Levy Rate
2.6808	Educational
0.0496	Special Ed
0.2613	Operations and Maintenance
0.1303	Transportation
0.0124	Municipal Retirement
0.0372	Social Security
0.0001	Working Cash
0.0248	Tort Immunity
0.0155	Life Safety
3.2121	Sub-total Capped Funds
0.2148	Debt Service Bond & Interest
<b>3.4269</b>	<b>Estimated Total Tax Rate</b>

2023 Draft	Tax Levy (The Ask)
21,600,000	Educational
400,000	Special Ed
2,105,000	Op. & Maintenance
1,050,000	Transportation
100,000	Municipal Retirement
300,000	Social Security/Medicare
1,000	Working Cash
200,000	Tort Immunity
125,000	Life Safety
<b>25,881,000</b>	<b>Sub-total Capped Funds</b>
<b>3.56%</b>	<b>Levy vs. Prior Capped Ext.</b>
	See below
1,730,700	Debt Service Bond & Interest
<b>27,611,700</b>	<b>Total Levy 2023</b>
<b>420,000</b>	<b>P.A. 102-0519 Adj.</b>
<b>28,031,700</b>	<b>Grand Total</b>

# Assumptions Used to Calculate the 2023 Levy

Pertinent Factors	Assumptions	Details
PTELL-Tax Capped	Yes	Limited by 5% since CPI is 6.5%
Consumer Price Index	6.50%	CPI for 2022 year applies to 2023 Levy
<i>Actual Total EAV 2022</i>	<i>\$804,228,126</i>	<i>10/2/23 Draft Agency Tax Rate Report</i>
Estimated EAV 2023	\$804,228,126	2022 was a triennial year
% Change in EAV	0.0%	
Estimated New Property	\$1,500,000	Based on New/Growth history
Estimated Total EAV 2023	\$805,728,126	Estimated EAV + New Growth
Total Change from 2022	0.19%	Slight increase
Bonds Outstanding	4	Series: 2015, 2016, 2018, 2021
<i>Capped Extension 2022</i>	<i>\$24,990,578</i>	<i>10/2/23 Draft Agency Tax Rate Report</i>
<i>Debt Extension 2022</i>	<i>\$1,817,475</i>	<i>10/2/23 Draft Agency Tax Rate Report</i>
<i>Total Extension 2022</i>	<i>\$26,808,053</i>	<i>10/2/23 Draft Agency Tax Rate Report</i>



Please read the "Disclaimer" worksheet. Use of this workbook represents acceptance of the terms of the Disclaimer.  
(Note: This notice will not print with the rest of the page.)

## LEVY INPUT PAGE - ASSUMPTIONS

### Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Tax Levy Year

District Name  Enter District Name  
 District Number  Enter District Number  
 Aggregate or County 1  Enter County 1 Name or Enter "Aggregate" to enter Aggregate Extension Below  
 County 2  Enter County 2 Name to Itemize County Extension Below  
 County 3  Enter County 3 Name to Itemize County Extension Below  
 County 4  Enter County 4 Name to Itemize County Extension Below  
 Fill out County names as needed - leave other boxes blank

PTELL - Tax Capped  Choose Yes or No

Cook County Prior Year EAV Limit  Choose Yes or No

**Critical Assumptions** - Formulas in this workbook are dependent on assumptions entered for PTELL & Cook County questions

Original Tax Levy Certificate

Amended Tax Levy Certificate  Enter "x" in one box only

Lesser of 5% or Consumer Price Index  Lesser of 5% or CPI for Year Ending 2022, Applies to the 2023 Levy

Actual Rate Setting EAV for 2022  Enter Actual Rate Setting EAV for 2022

Estimated Existing EAV % Change for 2023  Enter Reassessment Percentage Before New Property

Estimated New Property for 2023  Enter Estimated New Property

Estimated Total EAV for 2023  Includes New Property

Total % Change From Prior Year  Includes New Property

No. of Tax Levied Bond Issues Outstanding  Flow-through to Certificate of Tax Levy, Verify Records with County Clerk(s)

Note, do not include the amount of PTAB revenue recapture added to the extension pursuant to Public Act 102-0519.

	Input Statutory Maximum Tax Rate	Total 2022 Extension for all Counties	Input 2022 Cook County Extension
Educational		\$20,630,059.00	20,630,059.00
Operations & Maintenance	0.55	\$2,012,178.00	2,012,178.00
Transportation		\$1,006,893.00	1,006,893.00
Working Cash	0.05	\$804.00	804.00
Municipal Retirement		\$151,194.00	151,194.00
Social Security		\$352,251.00	352,251.00
Fire Prevention & Safety *	0.10	\$242,876.00	242,876.00
Tort Immunity		\$211,511.00	211,511.00
Special Education	0.40	\$382,812.00	382,812.00
Leasing	0.10	\$0.00	-
Custom Fund Name		\$0.00	

Total Capped Extension for 2022  24,990,578.00

SEDOL IMRF (Lake County Only)

Bond and Interest Extension for 2022

Total 2022 Extension  Include Abatements for Truth in Taxation (35 ILCS 200/18-70)

This Includes Abatements for the Property Tax Relief Grant

\* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

# 2023 LEVY CALCULATION PAGE

Limiting Rate: (Prior Year Extension x (1+Lesser of 5% or CPI))  
(Total EAV - New Property)

Limiting Rate	3.2628
Estimated Capped Extension	\$26,289,048.44

## Original Assumptions

Consumer Price Index	5.00%
Actual Total EAV for 2022	\$804,228,126

## Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Estimated Existing EAV % change for 2023	0.00%
Estimated Existing EAV Value for 2023	\$804,228,126

Estimated New Property for 2023	\$1,500,000
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Estimated Total EAV for 2023	\$805,728,126	Includes New Property
Estimated Total EAV % change for 2023	0.19%	Includes New Property

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$20,630,059.00			\$21,701,963.85	\$21,600,000		\$21,600,000.00
Operations & Maintenance	\$2,012,178.00	0.55	\$4,431,504.69	\$2,116,727.55	\$2,105,000		\$2,105,000.00
Transportation	\$1,006,893.00			\$1,059,209.55	\$1,050,000		\$1,050,000.00
Working Cash	\$804.00	0.05	\$402,864.06	\$845.77	\$1,000		\$1,000.00
Municipal Retirement	\$151,194.00			\$159,049.80	\$100,000		\$100,000.00
Social Security	\$352,251.00			\$370,553.40	\$300,000		\$300,000.00
Fire Prevention & Safety *	\$242,876.00	0.10	\$805,728.13	\$255,495.45	\$125,000		\$125,000.00
Tort Immunity	\$211,511.00			\$222,500.77	\$200,000		\$200,000.00
Special Education	\$382,812.00	0.40	\$3,222,912.50	\$402,702.30	\$400,000		\$400,000.00
Leasing	\$0.00	0.10	\$805,728.13	\$0.00	\$0		\$0.00
	\$0.00	0.00	\$0.00	\$0.00	\$0		\$0.00

Capped Extension	\$24,990,578.00
------------------	-----------------

\$26,289,048.44
-----------------

Truth in Taxation		
Capped Levy	\$25,881,000.00	3.56% NO

Levy Amount Below Estimated Extension	(\$408,048.44)
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00
(Lake County Only, Included in Truth in Taxation Calculation)	

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$1,817,475.00
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Estimated Bond and Interest Levy	\$1,730,700.00
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)	

Bond & Int. Levy	\$1,730,700.00	-4.77%
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Total Extension	\$26,808,053.00
-----------------	-----------------

Total Levy	\$27,611,700.00	3.00%
------------	-----------------	-------

Original: 

x
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Amended: 

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**ILLINOIS STATE BOARD OF EDUCATION**  
School Business and Support Services Division  
(217) 785-8779

**CERTIFICATE OF TAX LEVY**

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name Lincolnwood SD	District Number 74	County Cook
---------------------------------	-----------------------	----------------

**Amount of Levy**

Educational	\$ 21,600,000	Fire Prevention & Safety *	\$ 125,000
Operations & Maintenance	\$ 2,105,000	Tort Immunity	\$ 200,000
Transportation	\$ 1,050,000	Special Education	\$ 400,000
Working Cash	\$ 1,000	Leasing	\$ 0
Municipal Retirement	\$ 100,000		\$ 0
Social Security	\$ 300,000	Other	\$ 0
		Total Levy	\$ 25,881,000

\* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

**We hereby certify that we require:**

the sum of 21,600,000 dollars to be levied as a special tax for educational purposes; and  
the sum of 2,105,000 dollars to be levied as a special tax for operations and maintenance purposes; and  
the sum of 1,050,000 dollars to be levied as a special tax for transportation purposes; and  
the sum of 1,000 dollars to be levied as a special tax for a working cash fund; and  
the sum of 100,000 dollars to be levied as a special tax for municipal retirement purposes; and  
the sum of 300,000 dollars to be levied as a special tax for social security purposes; and  
the sum of 125,000 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and  
the sum of 200,000 dollars to be levied as a special tax for tort immunity purposes; and  
the sum of 400,000 dollars to be levied as a special tax for special education purposes; and  
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and  
the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_; and  
the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_  
on the taxable property of our school district for the year 2023

Signed this 7 day of December 2023.

\_\_\_\_\_  
(President)

\_\_\_\_\_  
(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

**Number of bond issues of said school district that have not been paid in full**

4

-----  
(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 74, Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2023 was filed in the office of the County Clerk of this County on 2023.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2023, is \$ \_\_\_\_\_.

\_\_\_\_\_  
(Signature of County Clerk)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(County)

# Capped Fund Allocations on 2023 Levy Draft

Capped Funds	2022 Levy \$	2022 Levy %	2023 EST. LEVY \$	2023 EST. LEVY %
Educational (10)	\$20,500,000	82.55%	\$21,600,000	83.46%
Special Ed (10)	\$380,000	1.53%	\$400,000	1.55%
Op. & Maint. (20)	\$2,000,000	8.05%	\$2,105,000	8.13%
Transportation (40)	\$1,000,000	4.03%	\$1,050,000	4.06%
Municipal Ret. (51)	\$150,000	0.60%	\$100,000	0.39%
Social Security (52)	\$350,000	1.41%	\$300,000	1.16%
Working Cash (70)	\$1,000	0.00%	\$1,000	0.00%
Tort Immunity (80)	\$210,000	0.85%	\$200,000	0.77%
Life Safety (90)	\$241,000	0.97%	\$125,000	0.48%
Totals	\$24,832,000	100%	\$25,881,000	100%

# Average Capped Fund Expenditures

Capped Funds	3-Year Average	FY23 Expenditures	FY22 Expenditures	FY21 Expenditures
Ed/SpEd (10)	\$21,422,176	\$22,443,554	\$21,720,275	\$20,102,699
Op. & Maint. (20)	\$1,951,258	\$1,909,728	\$2,001,750	\$1,942,296
Transportation (40)	\$1,189,243	\$1,383,366	\$1,313,563	\$870,799
Municipal Ret. (51)	\$237,188	\$192,383	\$232,051	\$287,131
Social Security (52)	\$338,847	\$352,159	\$340,488	\$323,894
Working Cash (70)	\$0	\$0	\$0	\$0
Tort Immunity (80)	\$181,305	\$207,768	\$154,473	\$181,675
Life Safety (90)	\$1,075,358	\$235,778	\$2,019,149	\$971,146
Totals	\$26,395,375	<sup>45</sup> \$26,724,736	\$27,781,749	\$24,679,640

# Debt Service/Bonds (Non-Capped)

## Lincolnwood School District 74 Series 2015, 2016, 2018 and 2021 Bond Issues Debt Service By Levy Year

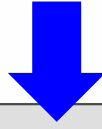
Levy Year	Series 2015 Debt Service	Series 2016 Debt Service	Series 2018 Debt Service	Series 2021 Debt Service	Capitalized Interest	District Contribution	Debt Service Levy
	-	-	-	-	-	-	-
2020	889,700.00	164,100.00	582,600.00	110,622.78	(57,523.85)	(53,098.93)	1,636,400.00
	-	-	-	-	-	-	-
2021	889,300.00	164,100.00	583,200.00	187,850.00	-	(92,760.39)	1,731,689.61
	-	-	-	-	-	-	-
2022	890,600.00	164,100.00	583,200.00	187,850.00	-	(94,060.39) <sup>(1)</sup>	1,731,689.61
	-	-	-	-	-	-	-
2023	891,150.00	164,100.00	177,600.00	497,850.00	-	-	1,730,700.00
	-	-	-	-	-	-	-
2024	890,950.00	164,100.00	177,600.00	181,650.00	-	-	1,414,300.00
	-	-	-	-	-	-	-
2025	-	1,059,100.00	177,600.00	181,650.00	-	-	1,418,350.00
	-	-	-	-	-	-	-

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Series 2016 extends to Levy 2029, Series 2018 extends to Levy 2034, Series 2021 extends to Levy 2038

# Slide from AUG 2023 Budget Presentation to the Finance Committee

## FY23 Review: Actual v. Budgeted Totals



	7/1/22 FB	Revenue	Expense	Transfers	6/30/23 FB
<b>Actual</b>	<b>\$28,643,692</b>	<b>\$32,548,087</b>	<b>-\$30,463,011</b>	<b>\$0</b>	<b>\$30,728,769</b>
<i>FY23 Budget</i>		\$31,724,521	-\$33,250,483	\$0	\$27,117,730

**The +2.6% Revenue Delta:**  
SD74 collected \$823,566 MORE than budgeted primarily due to the following sources:

\$1.03M [CPPRT \$1.93M; Budgeted \$900K]  
\$267K [Interest \$636K; Budgeted \$369K]  
\$161K [Fed Grants \$2.27; Budgeted \$2.1M]  
\$100K [IL Grants \$1.6M; Budgeted \$1.5M]

- \$787K [RE Tax \$25.08; Budgeted \$25.87M]

**The -8.38% Expenditure Delta:**  
SD74 spent \$2,787,472 LESS than budgeted primarily due to the following expenses:

\$1.72M [Cap Proj. \$1.93M; Budgeted \$3.65M]  
\$560K [Ed Fund \$22.4M; Budgeted \$23M]  
\$331K [O&M Fund \$1.9M; Budgeted \$2.2M]

## Tax Year

## As of June 30, 2023

### Excerpt from NTST's Property Tax Levy Report

	Lincolnwood SD74	ALL Niles Twp. Schools
<u>2022 Levy</u>		
55% of 2021 Total Tax Ext.	14,227,015.06	170,064,047.22
Net Collections to Date	13,195,191.31	159,968,561.09
Uncollected Taxes	1,031,823.75	10,095,486.13
<b>Collection Ratio</b>	<b>92.75%</b>	<b>94.06%</b>
<u>2021 Levy</u>		
Total Tax Ext.	25,867,300.10	309,207,358.57
Net Collections to Date	25,267,036.91	304,749,807.17
Uncollected Taxes	600,263.19	4,457,551.40
<b>Collection Ratio</b>	<b>97.68%</b>	<b>98.56%</b>
<u>2020 Levy</u>		
Total Tax Ext.	25,099,401.79	299,960,634.02
Net Collections to Date	24,800,148.97	297,538,259.53
Uncollected Taxes	299,252.82	2,422,374.49
<b>Collection Ratio</b>	<b>98.81%</b>	<b>99.19%</b>
<u>2019 Levy</u>		
Total Tax Ext.	23,344,013.20	287,429,833.24
Net Collections to Date	23,612,709.11	283,634,464.19
Uncollected Taxes	-268,695.91	3,795,369.05
<b>Collection Ratio</b>	<b>101.15%</b>	<b>98.68%</b>
<u>2018 Levy</u>		
Total Tax Ext.	22,486,865.67	280,934,698.62
Net Collections to Date	21,911,844.11	275,763,719.87
Uncollected Taxes	575,021.56	5,170,978.75
<b>Collection Ratio</b>	<b>97.44%</b>	<b>98.16%</b>
<u>2017 Levy</u>		
Total Tax Ext.	21,818,223.10	280,438,568.86
Net Collections to Date	21,203,767.59	272,451,314.86
Uncollected Taxes	614,455.51	7,987,254.00
<b>Collection Ratio</b>	<b>97.18%</b>	<b>97.15%</b>



# Fund Balance Projections Based on the Recommended Levy

FUNDS	FY24 Beginning Fund Balance July 1, 2023	FY24 Projected R.E. Tax Revenues	FY24 Projected Other Revenues	FY24 Projected Expenditures	FY24 Transfers	FY25 Beginning Fund Balance July 1, 2024	FY25 Projected R.E. Tax Revenues	FY25 Projected Other Revenues	FY25 Projected Expenditures	FY26 Beginning Fund Balance July 1, 2025
Ed	14,185,013	21,836,970	3,625,059	-24,181,070		15,465,972	22,542,921	3,549,435	-24,906,502	16,651,826
O&M	4,215,123	1,792,389	212,724	-2,215,380	-2,000,000	2,004,856	2,156,052	215,915	-2,281,841	2,094,981
Debt	805,374	1,787,376	16,569	-1,805,725		803,594	1,682,974	16,818	-1,715,000	788,385
Trans.	1,742,537	1,088,685	415,847	-1,451,000		1,796,069	1,073,709	422,085	-1,494,530	1,797,333
IMRF	808,702	121,146	42,432	-194,638		777,642	71,843	43,068	-200,477	692,076
SS	405,686	318,317	34,116	-377,382		380,737	271,262	34,628	-388,703	297,923
Capital	4,594,192	0	1,255,233	-1,958,643	2,000,000	5,890,782	0	1,154,061	-4,250,000	2,794,843
WC	586,340	1,117	12,033	0		599,490	1,108	12,213	0	612,812
Tort	439,582	200,762	9,072	-195,800		453,616	193,669	9,208	-210,000	446,493
HLS	2,946,220	121,574	113,441	-1,481,362	49	1,699,873	60,168	115,143	-600,000	1,275,184
TOTAL	30,728,769	27,268,336	5,736,526	-33,861,000	0	29,872,631	28,053,706	5,572,574	-36,047,054	27,451,857

# Fund Balance Projections w/ Funds 30, 60, 90 Split Out

FUNDS	FY24 Beginning Fund Balance July 1, 2023	FY24 Projected R.E. Tax Revenues	FY24 Projected Other Revenues	FY24 Projected Expenditures	FY24 Transfers	FY25 Beginning Fund Balance July 1, 2024	FY25 Projected R.E. Tax Revenues	FY25 Projected Other Revenues	FY25 Projected Expenditures	FY26 Beginning Fund Balance July 1, 2025
Ed	14,185,013	21,836,970	3,625,059	-24,181,070		15,465,972	22,542,921	3,549,435	-24,906,502	16,651,826
O&M	4,215,123	1,792,389	212,724	-2,215,380	-2,000,000	2,004,856	2,156,052	215,915	-2,281,841	2,094,981
Trans.	1,742,537	1,088,685	415,847	-1,451,000		1,796,069	1,073,709	422,085	-1,494,530	1,797,333
IMRF	808,702	121,146	42,432	-194,638		777,642	71,843	43,068	-200,477	692,076
SS	405,686	318,317	34,116	-377,382		380,737	271,262	34,628	-388,703	297,923
WC	586,340	1,117	12,033	0		599,490	1,108	12,213	0	612,812
Tort	439,582	200,762	9,072	-195,800		453,616	193,669	9,208	-210,000	446,493
Funds 10, 20, 40, 51, 52, 70, 80	22,382,983	25,359,386	4,351,283	-28,615,270	-2,000,000	21,478,382	26,310,564	4,286,552	-29,482,054	22,593,444
Debt	805,374	1,787,376	16,569	-1,805,725		803,594	1,682,974	16,818	-1,715,000	788,385
Capital	4,594,192	0	1,255,233	-1,958,643	2,000,000	5,890,782	0	1,154,061	-4,250,000	2,794,843
HLS	2,946,220	121,574	113,441	-1,481,362		1,699,873	60,168	115,143	-600,000	1,275,184
Funds 30/60/90	8,345,786	1,908,950	1,385,243	-5,245,730	2,000,000	8,394,249	1,743,142	1,286,022	-6,565,000	4,858,413
TOTAL	30,728,769	27,268,336	5,736,526	-33,861,000	0	29,872,631	28,053,706	5,572,574	-36,047,054	27,451,857

**RESOLUTION AUTHORIZING FINAL AGGREGATE TAX  
LEVY FOR THE YEAR 2023**

**WHEREAS**, the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois (“the Board of Education”), is empowered to levy a tax on the real property within the Lincolnwood School District No. 74, Cook County, Illinois (“the School District”); and

WHEREAS, the Board of Education previously estimated the property taxes to be levied for 2023 and based on said estimate and the aggregate levy adopted below, no notice or public hearing are required under the *Truth in Taxation Law*.

WHEREAS, the District has disclosed to the public the cash reserve balance of all funds held by the District related to its operational levies and, if applicable, any obligations secured by those funds, at the hearing prior to the adoption of this levy for tax year 2023.

**NOW, THEREFORE**, Be It Resolved by the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, as follows:

Section 1: The aggregate property taxes to be levied for 2023, exclusive of debt service levies and levies made for the purpose of paying amounts due under public building commission leases, shall be as set forth in the Certificate of Tax Levy attached hereto and incorporated herein as Exhibit 1.

Section 2: The Secretary of the Board, or designee, is authorized and directed to file with the Clerk of Cook County on or before the last Tuesday in December 2023: a copy of this resolution, including Exhibit 1; a copy of the Truth in Taxation Law Certification of Compliance of Tax Levy; and any other additional levies, and resolutions authorizing such additional levies, adopted by the Board of Education for 2023.

Section 3: All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed, and this Resolution shall be in full force and effect immediately and forthwith upon its passage.

ADOPTED this 7<sup>th</sup> day of December, 2023, by a roll call vote as follows:

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

\_\_\_\_\_  
President, Board of Education

**ATTEST:**

\_\_\_\_\_  
Secretary, Board of Education

Original: 

x
---

  
Amended: 

--

ILLINOIS STATE BOARD OF EDUCATION  
School Business and Support Services Division  
(217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name Lincolnwood SD	District Number 74	County Cook
---------------------------------	-----------------------	----------------

Amount of Levy

Educational	\$ 21,600,000	Fire Prevention & Safety *	\$ 125,000
Operations & Maintenance	\$ 2,105,000	Tort Immunity	\$ 200,000
Transportation	\$ 1,050,000	Special Education	\$ 400,000
Working Cash	\$ 1,000	Leasing	\$ 0
Municipal Retirement	\$ 100,000		\$ 0
Social Security	\$ 300,000	Other	\$ 0
		Total Levy	\$ 25,881,000

\* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 21,600,000 dollars to be levied as a special tax for educational purposes; and  
the sum of 2,105,000 dollars to be levied as a special tax for operations and maintenance purposes; and  
the sum of 1,050,000 dollars to be levied as a special tax for transportation purposes; and  
the sum of 1,000 dollars to be levied as a special tax for a working cash fund; and  
the sum of 100,000 dollars to be levied as a special tax for municipal retirement purposes; and  
the sum of 300,000 dollars to be levied as a special tax for social security purposes; and  
the sum of 125,000 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and  
the sum of 200,000 dollars to be levied as a special tax for tort immunity purposes; and  
the sum of 400,000 dollars to be levied as a special tax for special education purposes; and  
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and  
the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_; and  
the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_  
on the taxable property of our school district for the year 2023

Signed this 7 day of December 2023.

(President)

(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full

4

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 74, Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2023 was filed in the office of the County Clerk of this County on 2023.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2023, is \$ \_\_\_\_\_.

(Signature of County Clerk)

(Date)

(County)

STATE OF ILLINOIS     )  
                                      )  
COUNTY OF COOK     )     SS

**SECRETARY’S CERTIFICATE**

**FINAL LEVY**

I, John Vranas , the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, and that, as such official, I am the keeper of the records and files of the Board of Education of said School District.

I do further certify that the foregoing Resolution Authorizing the Final Aggregate Tax Levy for the Year 2023, including the Certificate of Tax Levy attached thereto, is the true, correct, and complete copy of said Resolution as adopted by the Board of Education of said School District at a meeting held on the 7<sup>th</sup> day of December 2023,

IN WITNESS WHEREOF, I hereunto affix my official signature this 7<sup>th</sup> day of December, 2023.

---

Secretary  
Board of Education  
Lincolnwood School District No. 74  
Cook County, Illinois

STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )       ss.

***TRUTH-IN-TAXATION LAW***

**CERTIFICATE OF COMPLIANCE  
OF FINAL LEVY 2023**

As the undersigned, President of the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, I hereby certify that I am President and presiding officer of the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, and, as such presiding officer, I certify that the Resolution Authorizing Final Aggregate Tax Levy, a copy of which is appended hereto, was adopted pursuant to, and in all respects compliant with, the applicable provisions of Sections 18-60 through 18-85 of the *Truth in Taxation Law* (35 ILCS 200/18-55 *et seq.*), and that:

1.     The notice and hearing requirements of Sections 18-70, 18-75 and 18-80 required for an estimated aggregate levy exceeding the prior year's aggregate levy extension, including abatements prior to extension, by more than 105% were ***inapplicable***.
2.     The notice and hearing requirements of Section 18-72 required for intent to amend the Board's certificate of tax levy were ***inapplicable***.
3.     The notice requirement of Section 18-85 required for a final aggregate levy adopted in excess of the estimated aggregate levy were ***inapplicable***.

\_\_\_\_\_  
President, Board of Education

Date: \_\_\_\_\_

**RESOLUTION AUTHORIZING LIFE SAFETY LEVY**

**WHEREAS**, pursuant to Section 17-2.11 of the *School Code*, the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois (“the Board of Education”), is empowered to levy a tax on the real property within the Lincolnwood School District No. 74, Cook County, Illinois (“the School District”), for authorized Fire Prevention and Safety (“Life Safety”) Fund purposes, whenever lawful Life Safety projects (including certified architect’s or engineer’s estimates) have been approved and ordered by the applicable regional superintendent and State Superintendent of Education and there are insufficient funds available in the Operations and Maintenance Fund or Fire Prevention and Safety Fund to finance such projects; and

**WHEREAS**, the applicable regional superintendent and State Superintendent of Education have previously approved and ordered lawful Life Safety projects (including certified architect’s or engineer’s estimates) for the School District, and the Board of Education finds that there are insufficient funds available in the Operations and Maintenance Fund or Fire Prevention and Safety Fund to finance such projects.

**NOW, THEREFORE**, Be It Resolved by the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, as follows:

Section 1: The recitals above and the certificates of the regional superintendent and State Superintendent of Education authorizing and ordering the School District’s lawful Life Safety projects are incorporated into this Resolution as though fully set forth herein.

Section 2: A tax for Life Safety purposes shall be levied for 2023 as set forth herein and in the District’s annual Certificate of Tax Levy.

Section 3: All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed, and this Resolution shall be in full force and effect immediately and forthwith upon its passage.

ADOPTED this 7<sup>th</sup> day of December, 2023, by a roll call vote as follows:

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

\_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Secretary, Board of Education

**STATE OF ILLINOIS**

**COUNTY OF COOK**            )  
  )       **SS**

**SECRETARY’S CERTIFICATE**

**RESOLUTION AUTHORIZING LIFE SAFETY LEVY**

I, John Vranas, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, and that, as such official, I am the keeper of the records and files of the Board of Education of said School District.

I do further certify that the foregoing Resolution Authorizing Life Safety Levy is the true, correct, and complete copy of said Resolution as adopted by the Board of Education of said School District at a meeting held on the 7<sup>th</sup> day of December, 2023.

IN WITNESS WHEREOF, I hereunto affix my official signature this 7<sup>th</sup> day of December, 2023.

---

Secretary  
Board of Education  
Lincolnwood School District No. 74  
Cook County, Illinois



**Notice of Proposed Property Tax Increase for  
Lincolnwood School District No. 74**

- I. A public hearing to approve a proposed property tax levy increase for Lincolnwood School District No. 74 for 2023 will be held on Thursday, December 7, 2023, at 7:30 p.m. at Village of Lincolnwood Council Chambers, 6900 N. Lincoln Avenue, Lincolnwood, Illinois 60712.  
Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Dr. David Russo, Superintendent, 6950 N. East Prairie Road, Lincolnwood, Illinois 60712, telephone number 847-675-8234.
- II. The corporate and special purpose property taxes extended or abated for 2022 were \$24,990,578. The proposed corporate and special purpose property taxes to be levied for 2023 are \$25,881,000. This represents a 3.56% increase over the previous year.
- III. The property taxes extended for debt service and public building commission leases for 2022 were \$1,817,475. The estimated property taxes to be levied for debt service and public building commission leases for 2023 are \$1,730,700. This represents a 4.77% decrease from the previous year.
- IV. The total property taxes extended or abated for 2022 were \$26,808,053. The estimated total property taxes to be levied for 2023 are \$27,661,700. This represents a 3.00% increase over the previous year.

**Please note: This Notice must appear not more than 14 days nor less than 7 days prior to the date of the public hearing. The Notice shall be no less than 1/8 page in size. The smallest type used shall be 12 point and shall be enclosed in a black border no less than 1/4 inch wide. The Notice shall not be placed in that portion of the newspaper where legal notices and classified advertisements appear.**

## Lincolnwood School District 74

### Fund Balances

Fiscal Year: 2022-2023

Month: June

Year: 2023

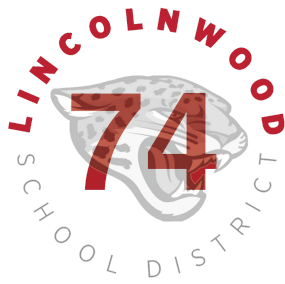
Fund Type:

☒ Include Cash Balance

☐ FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>	<u>Cash Balance</u>	<u>Variance</u>
10	EDUCATIONAL	\$13,022,792.37	\$23,605,775.08	(\$22,443,554.05)	\$0.00	\$14,185,013.40	\$14,164,055.31	\$20,958.09
20	OPERATIONS & MAINTENANCE	\$3,494,768.89	\$2,630,081.52	(\$1,909,727.60)	\$0.00	\$4,215,122.81	\$4,051,774.35	\$163,348.46
30	DEBT SERVICE	\$829,925.65	\$1,780,548.41	(\$1,805,100.00)	\$0.00	\$805,374.06	\$805,374.06	\$0.00
40	TRANSPORTATION	\$1,442,825.96	\$1,683,076.79	(\$1,383,365.76)	\$0.00	\$1,742,536.99	\$1,742,536.99	\$0.00
50	MUNICIPAL RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	IMRF	\$448,606.14	\$552,478.67	(\$192,383.05)	\$0.00	\$808,701.76	\$808,701.63	\$0.13
52	SOCIAL SECURITY AND MEDICARE	\$139,099.31	\$618,745.66	(\$352,159.20)	\$0.00	\$405,685.77	\$405,685.77	\$0.00
60	CAPITAL PROJECTS	\$5,825,261.89	\$702,104.29	(\$1,933,174.54)	\$0.00	\$4,594,191.64	\$4,577,292.64	\$16,899.00
70	WORKING CASH	\$573,446.40	\$12,894.03	\$0.00	\$0.00	\$586,340.43	\$586,340.43	\$0.00
80	TORT IMMUNITY	\$249,408.82	\$397,940.95	(\$207,768.00)	\$0.00	\$439,581.77	\$439,581.77	\$0.00
90	FIRE PREVENTION & SAFETY	\$2,617,556.88	\$564,441.84	(\$235,778.38)	\$0.00	\$2,946,220.34	\$2,946,220.34	\$0.00
99	LINCOLNWOOD SCHOOLS ACTIVITY FUN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,144.55	(\$18,144.55)
Grand Total:		\$28,643,692.31	\$32,548,087.24	(\$30,463,010.58)	\$0.00	\$30,728,768.97	\$30,545,707.84	\$183,061.13

End of Report



## Executive Summary Finance Committee Meeting

DATE: November 16, 2023

TOPIC: FY23 Final Audit and The OPEB GASB 74/75 by Lauterbach & Amen, LLP

PREPARED BY: Courtney Whited

### **Recommended for:**

Action

☒ Discussion

☒ Information

### **Purpose/Background:**

Annually, the District's auditors present the Fiscal Year Audit to the Board of Education.

The firm of Lauterbach & Amen LLP has prepared the Fiscal Year Audit for 2023. The corresponding GASB report was completed in tandem with MWM Consulting Group. Lauterbach & Amen will later prepare the FY23 Single Audit which was necessary due to the amount of Federal funds SD74 received during that fiscal year. March 31, 2024 is the FY23 Single Audit deadline. Included in this packet::

- Lincolnwood School District 74 2023 Annual Financial Report
- Significant Audit Findings Summary
- Lincolnwood School District 74 Management Letter
- Actuarial GASB Statements 74/75 for SD #74 Post-Retirement Benefits

### **Fiscal Impact:**

None

### **Recommendation:**

The Fiscal Year 2023 Lauterbach & Amen, LLP Audit Report is presented to the Finance Committee for informational purposes only. The Audit Report will be presented to the Board of Education at the December 7, 2023 Lincolnwood School District 74 Board of Education meeting and subsequently posted on the District's website.

# LINCOLNWOOD SCHOOL DISTRICT 74, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

6950 North East Prairie Road  
Lincolnwood, IL 60712  
Phone: 847.675.8234  
[www.sd74.org](http://www.sd74.org)

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

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## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.





## **INDEPENDENT AUDITORS' REPORT**

October 31, 2023

Members of the Board of Education  
Lincolnwood School District 74  
Lincolnwood, Illinois

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, (the District), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, required pension, and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lincolnwood School District 74, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **LINCOLNWOOD SCHOOL DISTRICT 74**

## **Management's Discussion and Analysis**

**June 30, 2023**

---

The discussion and analysis of Lincolnwood School District 74's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **FINANCIAL HIGHLIGHTS**

- In total, net position increased by \$1,861,712. This represents a 6.8% increase from 2022 net position and is due primarily to a decrease in net OPEB liabilities and net pension liabilities an increase in property and replacement tax revenues, increased interest revenues and more federal grant revenues than usual due to ESSER. Revenues of \$39,010,905 exceeded expenses of \$37,149,193 by \$1,861,712.
- General revenues accounted for \$28,833,141 in revenue or 73.9% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$10,177,764 or 26.1% of total revenues of \$39,010,905.
- The District had \$37,149,193 in expenses related to governmental activities. However, only \$10,177,764 of these expenses were offset by program specific charges and grants.
- Beginning net position was restated \$370,125 due an updated capital asset appraisal.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular program, special program and other), supporting services, operation and maintenance of facilities and transportation services.

**Management's Discussion and Analysis**

**June 30, 2023**

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**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be considered governmental funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

**Notes to Basic Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

## LINCOLNWOOD SCHOOL DISTRICT 74

### Management's Discussion and Analysis

June 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 6.8% to \$29,394,539.

	Net Position	
	2023	2022
Current/Other Assets	\$ 41,271,407	40,853,794
Capital Assets	39,631,826	40,048,023
Total Assets	80,903,233	80,901,817
Deferred Outflows	1,998,825	1,080,408
Total Assets/Deferred Outflows	82,902,058	81,982,225
Long-Term Debt	25,826,745	32,853,534
Other Liabilities	3,758,400	2,126,450
Total Liabilities	29,585,145	34,979,984
Deferred Inflows	23,922,374	19,099,289
Total Liabilities/Deferred Inflows	53,507,519	54,079,273
Net Position		
Net Investment in Capital Assets	20,442,773	21,248,293
Restricted	12,069,158	13,050,219
Unrestricted (Deficit)	(3,117,392)	(6,395,560)
Total Net Position	29,394,539	27,902,952

A large portion of the District's net position, \$20,442,773, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, and equipment and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$12,069,158, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$3,117,392, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## Management's Discussion and Analysis

June 30, 2023

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Revenues of \$39,010,905 exceeded expenses of \$37,149,193 by \$1,861,712. This was attributable primarily to the District's decrease in net OPEB liabilities and net pension liabilities, with \$97,605 more in transportation expenses, \$2,574,235 more in instruction expenses, and \$2,055,216 more in administration and business expenses in the current year compared to prior year. Along with charges for services increased \$107,869, property taxes and replacement taxes increased \$82,721, operating grants increased \$720,411, and other general revenues increased \$1,738,418 from the prior year.

		Change in Net Position	
		2023	2022
Revenues			
Program Revenues			
Charges for Services	\$	356,081	248,212
Operating Grants/ Contributions		9,821,683	9,101,272
General Revenues			
Taxes		27,008,565	26,925,844
General State Aid		1,172,936	1,164,227
Other General Revenues		651,640	(1,086,778)
Total Revenues		39,010,905	36,352,777
Expenses			
Instruction		25,142,601	22,568,366
Pupil & Instructional Staff Services		2,228,290	2,202,876
Administration & Business		5,552,344	3,497,128
Transportation		1,418,630	1,321,025
Operations & Maintenance		1,513,482	2,734,190
Other		1,293,846	1,285,701
Total Expenses		37,149,193	33,609,286
Change in Net Position		1,861,712	2,743,491
Net Position - Beginning as Restated		27,532,827	25,159,461
Net Position - Ending		29,394,539	27,902,952



Management's Discussion and Analysis

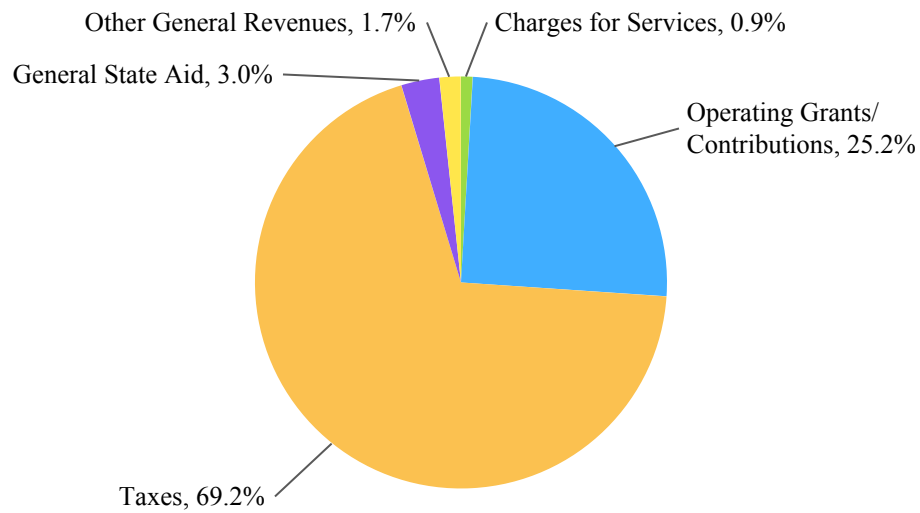
June 30, 2023

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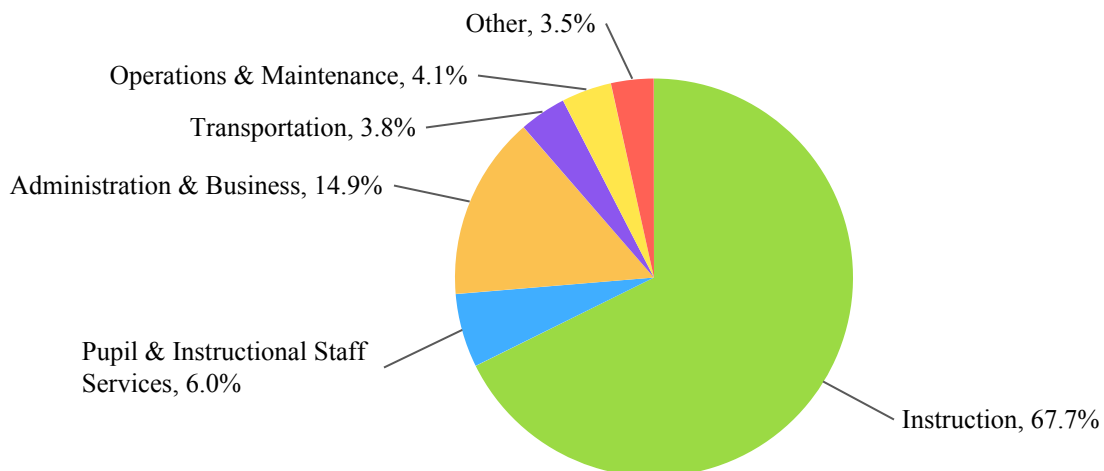
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



## LINCOLNWOOD SCHOOL DISTRICT 74

### Management's Discussion and Analysis

June 30, 2023

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#### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's Governmental Funds balance decreased from \$26,201,177 to \$25,552,449.

The General Fund (Educational Account, Tort Immunity and Judgment Account and Working Cash Account) had total revenues of \$31,091,321 and total expenditures of \$30,606,463, resulting in a surplus of \$484,858. Fund balance at year-end totaled \$13,822,707.

The Operations and Maintenance Fund had revenues in the amount of \$2,324,363 which were more than the \$1,970,942 of expenditures by \$353,421. Fund balance at year-end totaled \$3,380,079.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity and Judgment, and Working Cash Accounts. The General Fund's actual revenues were greater than the budgeted revenues by \$522,975 in total, excluding on-behalf payments. Actual expenditures of \$23,206,872 were less than budgeted expenditures of \$23,222,579 by \$15,707, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues from local sources were over budget by \$299,798, state sources were over budget by \$33,081, and federal sources were over budget by \$215,168. Total budgeted revenues in the Educational Account were under actual revenues by \$548,047, excluding on-behalf payments. Actual Expenditures in the Educational Account were over total budgeted expenditures by \$24,208, excluding on-behalf payments.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

By the end of 2023, the District had compiled a total investment of \$39,631,826 (net of accumulated depreciation) in a board range of capital assets including land, construction in progress, buildings, improvements other than buildings, and equipment and vehicles). Total depreciation expense for the year was \$2,422,418. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 2,337,500	2,337,500
Construction in Progress	1,567,338	884,978
Buildings	32,362,534	34,276,486
Improvements Other than	1,823,905	775,543
Equipment and Vehicles	1,540,549	1,403,391
Total	<u>39,631,826</u>	<u>39,677,898</u>

## **LINCOLNWOOD SCHOOL DISTRICT 74**

### **Management's Discussion and Analysis**

**June 30, 2023**

---

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

##### **Debt Administration**

The District did not issue any debt in the current fiscal year. General Obligation Bonds payable had a balance of \$17,920,000 at the end of the current fiscal year. More detailed information on long-term debt can be found in Note 3 of the basic financial statements.

#### **FACTORS BEARING ON THE DISTRICT'S FUTURE**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that may significantly affect financial operations in the future:

The District conducts its operations through the use of a 5-year Strategic Plan. The plan assists in containing costs by focusing District resources relative to those initiatives outlined in the most current 2019-2024 version.

The COVID-19 pandemic ended and the US, as a whole, finds inflation is driving up the prices on supplies and services. The District is closely monitoring property tax collections, especially during the "sunset" of a struggling local shopping mall and the "dawn" of a major new development on the corner of Lincoln and Touhy Avenues.

Another area of concern is the growing number of unfunded mandates imposed by the State. The District will continue to monitor the actions of the State legislators.

The District's facilities are continually being addressed. Life Safety and capital project upgrades are taking place campus-wide to accommodate the growing needs of the programming and increased security of students and staff. Lingering supply chain issues tend to strain capital and life safety project timelines.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Lincolnwood School District 74's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lincolnwood School District 74, 6950 N. East Prairie Road, Lincolnwood, IL 60712.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**LINCOLNWOOD SCHOOL DISTRICT 74**

**Statement of Net Position**

**June 30, 2023**

---

**See Following Page**

# LINCOLNWOOD SCHOOL DISTRICT 74

## Statement of Net Position

June 30, 2023

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 26,932,505
Receivables - Net of Allowances	
Property Taxes	13,120,113
Due from Other Governments	526,697
Leases	234,823
Prepays	457,269
Total Current Assets	41,271,407
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,904,838
Depreciable	71,650,142
Accumulated Depreciation	(35,923,154)
Total Noncurrent Assets	39,631,826
Total Assets	80,903,233
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RHP	327,461
Deferred Items - THIS	305,764
Deferred Items - TRS	113,378
Deferred Items - IMRF	1,252,222
Total Deferred Outflows of Resources	1,998,825
Total Assets and Deferred Outflows of Resources	82,902,058

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,648,617
Retainage Payable	47,327
Accrued Interest Payable	47,816
Salaries and Benefits Payable	660,693
Current Portion of Long-Term Debt	1,353,947
Total Current Liabilities	<u>3,758,400</u>
Noncurrent Liabilities	
Compensated Absences	52,282
Total OPEB Liability - RHP	1,836,248
Total OPEB Liability - THIS	3,234,581
Net Pension Liability - TRS	1,068,529
Net Pension Liability - IMRF	1,786,929
General Obligation Bonds - Net	17,848,176
Total Noncurrent Liabilities	<u>25,826,745</u>
Total Liabilities	<u>29,585,145</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	13,120,113
Leases	228,106
Grants	14,102
Deferred Items - RHP	119,150
Deferred Items - THIS	10,275,999
Deferred Items - TRS	155,944
Deferred Items - IMRF	8,960
Total Deferred Inflows of Resources	<u>23,922,374</u>
Total Liabilities and Deferred Inflows of Resources	<u>53,507,519</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,442,773
Restricted	
Tort Immunity	378,215
Student Activities	18,145
Operations and Maintenance	3,370,951
Student Transportation	1,618,726
Retirement Benefits	1,013,296
Debt Service	417,718
Capital Projects	3,542,615
Fire Prevention and Life Safety	1,709,492
Unrestricted (Deficit)	<u>(3,117,392)</u>
Total Net Position	<u>29,394,539</u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Statement of Activities

For the Fiscal Year Ended June 30, 2023

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
<hr/>				
Governmental Activities				
Instruction				
Regular Programs	\$ 10,956,796	—	5,023	(10,951,773)
Special Programs	1,448,979	—	802,772	(646,207)
Other Instructional Programs	2,540,295	—	24,033	(2,516,262)
State Retirement Contributions	7,399,591	—	7,399,591	—
Support Services				
Pupils	1,358,447	—	—	(1,358,447)
Instructional Staff	869,843	—	—	(869,843)
General Administration	1,021,415	—	—	(1,021,415)
School Administration	969,152	—	—	(969,152)
Business	3,561,777	218,406	1,125,128	(2,218,243)
Transportation	1,418,630	—	415,136	(1,003,494)
Operations and Maintenance	1,513,482	137,675	50,000	(1,325,807)
Central	792,848	—	—	(792,848)
Payments to Other Districts/Govts.	2,796,940	—	—	(2,796,940)
Interest on Long-Term Debt	500,998	—	—	(500,998)
Total Governmental Activities	37,149,193	356,081	9,821,683	(26,971,429)
<hr/>				
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				22,466,978
Real Estate Taxes, Levied for Specific Purposes				918,042
Real Estate Taxes, Levied for Debt Services				1,696,008
Personal Property Replacement Taxes				1,927,537
State Aid-Formula Grants				1,172,936
Investment (Loss)				(29,618)
Other General Revenues				681,258
				<hr/>
				28,833,141
Change in Net Position				1,861,712
Net Position - Beginning as Restated				<hr/>
				27,532,827
Net Position - Ending				<hr/>
				29,394,539



**LINCOLNWOOD SCHOOL DISTRICT 74**

**Balance Sheet - Governmental Funds**

**June 30, 2023**

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**See Following Page**

# LINCOLNWOOD SCHOOL DISTRICT 74

## Balance Sheet - Governmental Funds June 30, 2023

		Special Revenue	
	General	Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 13,833,303	3,562,423	1,625,378
Receivables - Net of Allowances			
Property Taxes	10,417,088	987,823	493,911
Intergovernmental	423,152	—	103,545
Leases	—	234,823	—
Prepays	448,141	9,128	—
Total Assets	25,121,684	4,794,197	2,222,834
LIABILITIES			
Accounts Payable	247,680	157,603	110,197
Salaries and Wages Payable	620,107	40,586	—
Retainage Payable	—	—	—
Total Liabilities	867,787	198,189	110,197
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	10,417,088	987,823	493,911
Leases	—	228,106	—
Grants	14,102	—	—
Total Deferred Inflows of Resources	10,431,190	1,215,929	493,911
Total Liabilities and Deferred Inflows of Resources	11,298,977	1,414,118	604,108
FUND BALANCES			
Nonspendable	448,141	9,128	—
Restricted	396,360	3,370,951	1,618,726
Unassigned	12,978,206	—	—
Total Fund Balances	13,822,707	3,380,079	1,618,726
Total Liabilities, Deferred Inflows of Resources and Fund Balances	25,121,684	4,794,197	2,222,834

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Capital Projects	Fire Prevention Life Safety	
1,013,296	465,534	4,034,562	2,398,009	26,932,505
246,956	855,302	—	119,033	13,120,113
—	—	—	—	526,697
—	—	—	—	234,823
—	—	—	—	457,269
1,260,252	1,320,836	4,034,562	2,517,042	41,271,407
—	—	444,620	688,517	1,648,617
—	—	—	—	660,693
—	—	47,327	—	47,327
—	—	491,947	688,517	2,356,637
246,956	855,302	—	119,033	13,120,113
—	—	—	—	228,106
—	—	—	—	14,102
246,956	855,302	—	119,033	13,362,321
246,956	855,302	491,947	807,550	15,718,958
—	—	—	—	457,269
1,013,296	465,534	3,542,615	1,709,492	12,116,974
—	—	—	—	12,978,206
1,013,296	465,534	3,542,615	1,709,492	25,552,449
1,260,252	1,320,836	4,034,562	2,517,042	41,271,407

## LINCOLNWOOD SCHOOL DISTRICT 74

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 25,552,449</b>
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Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	39,631,826
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Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - RHP	208,311
Deferred Items - THIS	(9,970,235)
Deferred Items - TRS	(42,566)
Deferred Items - IMRF	1,243,262

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences	(65,352)
Total OPEB Liability - RHP	(1,836,248)
Total OPEB Liability - THIS	(3,234,581)
Net Pension Liability - TRS	(1,068,529)
Net Pension Liability - IMRF	(1,786,929)
General Obligation Bonds - Net	(19,189,053)
Accrued Interest Payable	(47,816)

<b>Net Position of Governmental Activities</b>	<b>29,394,539</b>
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**LINCOLNWOOD SCHOOL DISTRICT 74**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2023**

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**See Following Page**

# LINCOLNWOOD SCHOOL DISTRICT 74

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2023

		Special Revenue	
	General	Operations and Maintenance	Transportation
Revenues			
Local Sources			
Property Taxes	\$ 19,599,670	2,062,385	863,735
Corporate Personal Property Replacement Taxes	720,617	155,131	482,458
Investment Income (Loss)	(41,191)	(44,620)	(21,322)
Other Revenue from Local Sources	893,264	144,075	—
State Sources	1,202,081	—	415,136
Federal Sources	1,317,289	7,392	—
On-Behalf Payments - State of Illinois	7,399,591	—	—
Total Revenues	31,091,321	2,324,363	1,740,007
Expenditures			
Instruction			
Regular Programs	10,617,697	—	—
Special Programs	1,386,041	—	—
Other Instructional Programs	2,509,987	—	—
Support Services			
Pupils	1,317,053	—	—
Instructional Staff	747,541	—	—
General Administration	990,591	—	—
School Administration	898,920	—	—
Business	1,216,969	—	—
Transportation	—	—	1,418,630
Operations and Maintenance	—	1,970,942	—
Central	725,133	—	—
Payments to Other Districts and Govt. Units	2,796,940	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Other	—	—	—
On-Behalf Expenditures	7,399,591	—	—
Total Expenditures	30,606,463	1,970,942	1,418,630
Net Change in Fund Balances	484,858	353,421	321,377
Fund Balances - Beginning	13,337,849	3,026,658	1,297,349
Fund Balances - Ending	13,822,707	3,380,079	1,618,726

Municipal Retirement/ Social	Debt Service	Capital Projects		Totals
		Capital Projects	Fire Prevention Life Safety	
523,879	1,696,008	—	335,351	25,081,028
569,331	—	—	—	1,927,537
(62,665)	7,007	153,275	(20,102)	(29,618)
—	—	—	—	1,037,339
—	—	—	—	1,617,217
—	—	603,130	50,000	1,977,811
—	—	—	—	7,399,591
1,030,545	1,703,015	756,405	365,249	39,010,905
121,715	—	—	—	10,739,412
62,938	—	—	—	1,448,979
30,308	—	—	—	2,540,295
41,394	—	—	—	1,358,447
18,139	—	—	—	765,680
9,021	—	—	—	999,612
33,897	—	—	—	932,817
76,303	—	2,389,658	924,295	4,607,225
—	—	—	—	1,418,630
83,115	—	—	—	2,054,057
67,715	—	—	—	792,848
—	—	—	—	2,796,940
—	1,165,000	—	—	1,165,000
—	640,100	—	—	640,100
—	—	—	—	7,399,591
544,545	1,805,100	2,389,658	924,295	39,659,633
486,000	(102,085)	(1,633,253)	(559,046)	(648,728)
527,296	567,619	5,175,868	2,268,538	26,201,177
1,013,296	465,534	3,542,615	1,709,492	25,552,449

## LINCOLNWOOD SCHOOL DISTRICT 74

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (648,728)</b>
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Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	2,376,346
Depreciation Expense	(2,422,418)

Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans  
are not reported in the funds

Change in Deferred Items - RHP	(41,687)
Change in Deferred Items - THIS	(5,839,237)
Change in Deferred Items - TRS	48,660
Change in Deferred Items - IMRF	3,134,960

The issuance of long-term debt provides current financial resources to  
Governmental Funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(10,684)
Change in Total OPEB Liability - RHP	129,461
Change in Total OPEB Liability - THIS	7,229,171
Change in Net Pension Liability - TRS	2,688
Change in Net Pension Liability/(Asset) - IMRF	(3,400,922)
Retirement of Long-Term Debt	1,165,000
Amortization of Bond Premium	135,877

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

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3,225

**Changes in Net Position of Governmental Activities**

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**1,861,712**



# **LINCOLNWOOD SCHOOL DISTRICT 74**

## **Notes to the Financial Statements**

**June 30, 2023**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Lincolnwood School District 74 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34" and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, investment income/(loss), etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Notes to the Financial Statements

June 30, 2023

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, or Capital Projects Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

*Debt Service Funds* are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is treated as a major fund.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Governmental Funds - Continued**

*Capital Projects Funds* are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for construction projects and renovations financed through local property taxes, bond proceeds or transfers from other funds. The Fire Prevention and Life Safety Fund, also a major fund, is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting- Continued**

For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid received after 60 days are being considers as available as historically, state aid collected within 60 days have represented all state aid expected to be collected. The state is currently being on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	45 Years
Improvements Other than Buildings	20 - 50 Years
Equipment and Vehicles	4 - 20 Years

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in the financial statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Compensated Absences - Continued**

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate indefinitely. Upon retirement, a certified employee may apply up to 340 sick days of unused sick leave toward service credit for the Teachers' Retirement System (TRS). The employee is reimbursed for any remaining unused sick days at the rate of \$50 per day.

All twelve-month employees earn 17 paid sick days per year. Unused sick pay can accumulate without limit. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave for certified employees.

Employees who work a twelve-month year are also entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Unused vacation days are converted into sick days if not used by August 1. Due to the nature of the policy, no liability is provided in the financial statements for accumulated vacation time for District employees.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### BUDGETARY INFORMATION - Continued

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP Basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	6/30/22	6/30/23
Education Account	\$ —	24,208
Tort Immunity and Judgement Account	36,025	—
Fire Prevention and Life Safety	—	646,295

### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS UNDER THE CUSTODY OF THE TOWNSHIP TREASURER

Under the Illinois Compiled Statutes, the Niles Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the Township. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Niles Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's Office.



# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS UNDER THE CUSTODY OF THE TOWNSHIP TREASURER - Continued

The weighted average maturity of all marketable pooled investments held by the Treasurer was 8.56 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's Office was \$394,118,236 and the fair value of the District's proportionate share of the pool was \$26,899,107.

Because all cash and investments are pooled by a separate legal governmental agency (the Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

#### DEPOSITS AND INVESTMENTS IN THE CUSTODY OF THE DISTRICT

Deposits of the imprest fund, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	Carrying Value	Bank Balance
Deposits with Financial Institutions	\$ 33,298	33,738

The District maintains \$100 in petty cash.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposits with financial institutions totaled \$33,738; this entire amount was insured through FDIC insurance.

#### PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 1, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES - Continued**

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year’s tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2022 property tax levy is recognized as a receivable in the fiscal year 2023, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal year 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal year 2023 and has included the corresponding receivable as a deferred inflow of resources.

**PERSONAL PROPERTY REPLACEMENT TAXES**

Personal property replacement taxes are first allocated to the Operations and Maintenance Fund, and the balance is allocated to the remaining funds at the discretion of the District.

**JOINT AGREEMENTS**

The District is a member of the Niles Township District for Special Education (NTDSE), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

**LINCOLNWOOD SCHOOL DISTRICT 74****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,337,500	—	—	2,337,500
Construction in Progress	884,978	1,567,338	884,978	1,567,338
	<u>3,222,478</u>	<u>1,567,338</u>	<u>884,978</u>	<u>3,904,838</u>
Depreciable Capital Assets				
Buildings	59,956,262	78,070	—	60,034,332
Improvements Other than Buildings	2,359,311	1,140,765	—	3,500,076
Equipment and Vehicles	7,640,583	475,151	—	8,115,734
	<u>69,956,156</u>	<u>1,693,986</u>	<u>—</u>	<u>71,650,142</u>
Less Accumulated Depreciation				
Buildings	25,679,776	1,992,022	—	27,671,798
Improvements Other than Buildings	1,583,768	92,403	—	1,676,171
Equipment and Vehicles	6,237,192	337,993	—	6,575,185
	<u>33,500,736</u>	<u>2,422,418</u>	<u>—</u>	<u>35,923,154</u>
Total Net Depreciable Capital Assets	<u>36,455,420</u>	<u>(728,432)</u>	<u>—</u>	<u>35,726,988</u>
Total Net Capital Assets	<u>39,677,898</u>	<u>838,906</u>	<u>884,978</u>	<u>39,631,826</u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS - Continued

##### Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 1,521,280
Instructional Staff	104,163
General Administration	21,803
School Administration	36,335
Business	101,743
Operations and Maintenance	<u>637,094</u>
	<u><u>2,422,418</u></u>

#### LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Children's Care and Development Center	5 Years	July 1, 2021	\$83,017 per Year	3.00%

During the fiscal year, the District has recognized \$76,044 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	\$ 75,972	7,045
2025	78,251	4,766
2026	<u>80,600</u>	<u>2,418</u>
	<u><u>234,823</u></u>	<u><u>14,229</u></u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2015 - Due in annual installments of \$685,000 to \$1,590,000 plus semi-annual interest at 2.50% to 4.00% through December 1, 2025.	\$ 3,310,000	—	790,000	2,520,000
General Obligation Limited School Bonds of 2016 - Due in annual installments of \$30,000 to \$1,005,000 plus semi-annual interest at 2.50% to 4.00% through December 1, 2030.	4,205,000	—	—	4,205,000
General Obligation Limited School Bonds of 2018A - Due in annual installments of \$345,000 to \$815,000 plus semi-annual interest at 4.00% through December 1, 2035.	5,205,000	—	375,000	4,830,000
General Obligation Limited School Bonds of 2021 - Due in annual installments of \$295,000 to \$1,320,000 plus semi-annual interest at 2.00% to 3.00% through December 1, 2039.	6,365,000	—	—	6,365,000
	19,085,000	—	1,165,000	17,920,000

**LINCOLNWOOD SCHOOL DISTRICT 74****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 54,668	21,368	10,684	65,352	13,070
Total OPEB Liability - RHP	1,965,709	—	129,461	1,836,248	—
Total OPEB Liability - THIS	10,463,752	—	7,229,171	3,234,581	—
Net Pension Liability - TRS	1,071,217	—	2,688	1,068,529	—
Net Pension Liability/(Asset) - IMRF	(1,613,993)	3,400,922	—	1,786,929	—
General Obligation Bonds	19,085,000	—	1,165,000	17,920,000	1,205,000
Plus: Unamortized Premium	1,404,930	—	135,877	1,269,053	135,877
	<u>32,431,283</u>	<u>3,422,290</u>	<u>8,672,881</u>	<u>27,180,692</u>	<u>1,353,947</u>

The compensated absences, the total OPEB liabilities, and the net pension liabilities are being repaid from the General Fund. The general obligation bonds are being paid by the Debt Service Fund.

**Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2021*	<u>\$ 689,622,446</u>
Legal Debt Limit - 6.9% of Assessed Value	47,583,949
Amount of Debt Applicable to Limit	<u>(17,920,000)</u>
Legal Debt Margin	<u>29,663,949</u>

\*As of the date of the report, the 2022 tax levy assessed valuation is not available.

**LINCOLNWOOD SCHOOL DISTRICT 74****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2024	\$ 1,205,000	600,725
2025	1,150,000	565,000
2026	865,000	536,325
2027	895,000	505,450
2028	930,000	468,950
2029	965,000	431,050
2030	1,005,000	391,650
2031	1,080,000	352,000
2032	990,000	314,125
2033	1,085,000	275,900
2034	1,120,000	235,450
2035	1,165,000	193,500
2036	1,210,000	149,875
2037	1,245,000	108,975
2038	1,280,000	71,100
2039	1,320,000	32,100
2040	410,000	6,150
Totals	17,920,000	5,238,325

Notes to the Financial Statements

June 30, 2023

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATION**

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 39,631,826
Less: Capital Related Debt	
General Obligation Limited School Bonds of 2015	(2,520,000)
General Obligation Limited School Bonds of 2016	(4,205,000)
General Obligation Limited School Bonds of 2018A	(4,830,000)
General Obligation Limited School Bonds of 2021	(6,365,000)
Unamortized Premium	<u>(1,269,053)</u>
Net Investment in Capital Assets	<u>20,442,773</u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.



# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance greater than or equal to 50% of the budgeted expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Debt Service	Capital Projects		Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security		Capital Projects	Fire Prevention and Life Safety	
Fund Balances								
Nonspendable								
Prepays	\$ 448,141	9,128	—	—	—	—	—	457,269
Restricted								
Tort Immunity	378,215	—	—	—	—	—	—	378,215
Student Activities	18,145	—	—	—	—	—	—	18,145
Operations and Maintenance	—	3,370,951	—	—	—	—	—	3,370,951
Transportation	—	—	1,618,726	—	—	—	—	1,618,726
Retirement Benefits	—	—	—	1,013,296	—	—	—	1,013,296
Debt Service	—	—	—	—	465,534	—	—	465,534
Capital Projects	—	—	—	—	—	3,542,615	—	3,542,615
Fire Prevention and Life Safety	—	—	—	—	—	—	1,709,492	1,709,492
	396,360	3,370,951	1,618,726	1,013,296	465,534	3,542,615	1,709,492	12,116,974
Unassigned	12,978,206	—	—	—	—	—	—	12,978,206
Total Fund Balances	13,822,707	3,380,079	1,618,726	1,013,296	465,534	3,542,615	1,709,492	25,552,449

#### NET POSITION RESTATEMENT

Beginning net position was restated due to an updated capital asset appraisal. The following is a summary of net position balance as originally reported and as restated.

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ 27,902,952	27,532,827	(370,125)

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health claims and the Collective Liability Insurance Cooperative (CLIC) for workers' compensation claims and for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowances, if any, would be immaterial.

#### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	OPEB Expense/ (Revenue)	OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ 161,936	1,836,248	327,461	(119,150)
OPEB - THIS	(1,301,464)	3,234,581	305,764	(10,275,999)
	(1,139,528)	5,070,829	633,225	(10,395,149)

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan

Plan Description

*Plan Administration.* The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Such coverage is provided for retired employees until they reach age 65. The District does not issue a stand-alone report for the postretirement health plan.

*Plan Membership.* As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	175
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>14</u>
Total	<u><u>189</u></u>

Total OPEB Liability

The District's total OPEB liability of \$1,836,248 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.86%
Healthcare Cost Trend Rates	
Initial	6.25%
Ultimate	5.00%
Retirees' Share of Benefit-Related Costs	Non-Certificated employees contribute the blended average employee group cost.

Notes to the Financial Statements  
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on a tax-exempt municipal bond rate based on an index of 20 Year general obligation bonds with an average AA credit rating.

Mortality rates are based on IMFR-PUBG, TRS-PubT and MP2021FG Improvemnet.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 1,965,709
Changes for the Year:	
Service Cost	67,976
Interest on the Total OPEB Liability	67,928
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(15,655)
Benefit Payments	(249,710)
Other Changes	—
Net Changes	(129,461)
Balance at June 30, 2023	1,836,248

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a single discount rate of 3.86%, while the prior valuation used 3.69%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB Liability	\$ 1,928,480	1,836,248	1,748,320

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 1,779,228	1,836,248	1,896,310

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of \$161,936. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 204,797	—	204,797
Change in Assumptions	122,664	(119,150)	3,514
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	327,461	(119,150)	208,311

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree's Health Plan - Continued

##### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 26,032
2025	26,032
2026	26,032
2027	26,032
2028	26,032
Thereafter	<u>78,151</u>
Total	<u><u>208,311</u></u>

##### Teachers' Health Insurance Security Fund

##### Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*Benefits Provided.* 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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute 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.

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

*On Behalf Contributions to 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 THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$118,840, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2022 and June 30, 2021 were 0.90 and 1.24 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$117,318 and \$152,710, respectively.

*Employer Contributions to 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. The employers contribution for the years ended June 30, 2022 and 2021 was 0.92 and 0.92, respectively. For the year ended June 30, 2023, 2022, and 2021 the District paid \$88,470, \$87,337, and \$113,301 to the THIS Fund, respectively, 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: <https://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."

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*Actuarial Assumptions - Continued.* Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

**Single Discount Rate**

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 3,594,821	3,234,581	2,864,479



Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 2,733,323	3,234,581	3,784,734

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.047257 percent, which was a decrease of 0.000186 from its proportion measured as of June 30, 2021 (0.047443 percent).

The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 3,234,581
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>4,400,317</u>
Total	<u><u>7,634,898</u></u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund - Continued

#### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$118,840 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of \$1,301,464. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(2,115,575)	(2,115,575)
Net Difference Between Projected and Actual Earnings on Pension Investments	2,918	(7,978,852)	(7,975,934)
Changes of Assumptions	467	(74)	393
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	213,909	(181,498)	32,411
Total Pension Expense to be Recognized in Future Periods	217,294	(10,275,999)	(10,058,705)
Employer Contributions Subsequent to the Measurement Date	88,470	—	88,470
Totals	305,764	(10,275,999)	(9,970,235)

For the fiscal year ended, \$88,470 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (1,650,424)
2025	(1,540,321)
2026	(1,374,421)
2027	(1,330,741)
2028	(1,313,887)
Thereafter	(2,848,911)
Total	<u>(10,058,705)</u>

## Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS**

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
TRS	\$ (51,348)	1,068,529	113,378	(155,944)
IMRF	458,343	1,786,929	1,252,222	(8,960)
	406,995	2,855,458	1,365,600	(164,904)

**Teachers' Retirement System (TRS)****Plan Descriptions, Provisions and Funding Policies**

The 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Benefits Provided**

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

Notes to the Financial Statements

June 30, 2023

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Benefits Provided - Continued**

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

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

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

**Contributions**

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

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

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$7,280,751 in pension contributions from the State.

*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 \$76,586 and are deferred because they were paid after the June 30, 2022 measurement date.

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

###### Contributions - Continued

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

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

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$281,013 were paid from federal and special trust funds that required employer contributions of \$29,478. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$239 to TRS for employer contributions due on salary increases in excess of 6 percent, \$13,016 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2022, the District paid \$— to TRS for employer contributions due on salary increase in excess of 3 percent, \$11,173 for contributions on salaries in excess of the Governor's statutory salary and paid \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's Proportionate Share of the Net Pension Liability	\$	1,068,529
State's Proportionate Share of the Net Pension Liability Associated with the Employer		<u>92,687,822</u>
Total	117	<u><u>93,756,351</u></u>

## Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0013 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$7,280,751 and revenue of \$7,280,751 for support provided by the state.

At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 2,148	(5,891)	(3,743)
Net Difference Between Projected and Actual Earnings on Pension Investments	977	—	977
Changes of Assumptions	4,927	(2,040)	2,887
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(148,013)	(148,013)
Total Pension Expense to be Recognized in Future Periods	8,052	(155,944)	(147,892)
Employer Contributions Subsequent to the Measurement Date	105,326	—	105,326
Totals	113,378	(155,944)	(42,566)

\$105,326 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

# **LINCOLNWOOD SCHOOL DISTRICT 74**

## **Notes to the Financial Statements**

**June 30, 2023**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **RETIREMENT SYSTEMS - Continued**

##### **Teachers' Retirement System (TRS) - Continued**

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

<u>Fiscal Year</u>	<u>Net Deferred (Inflows) of Resources</u>
2024	\$ (52,465)
2025	(42,201)
2026	(40,040)
2027	(6,719)
2028	(6,467)
Thereafter	<u>—</u>
Total	<u><u>(147,892)</u></u>

##### **Actuarial Assumptions**

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

## Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions - Continued**

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	100.0%	

**Discount Rate**

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.



Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Discount Rate - Continued**

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,306,821	1,068,529	870,930

**TRS Fiduciary Net Position**

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

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*Plan Administration.* All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	146
Inactive Plan Members Entitled to but not yet Receiving Benefits	155
Active Plan Members	<u>50</u>
Total	122 <u><u>351</u></u>

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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. For the fiscal year ended June 30, 2023, the District's contribution was 8.72% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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.

## Notes to the Financial Statements

June 30, 2023

## NOTE 4 - OTHER INFORMATION - Continued

## RETIREMENT SYSTEMS - Continued

## Illinois Municipal Retirement Fund (IMRF) - Continued

## Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

## Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

## Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity - Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,417,636	1,786,929	465,166

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 15,781,893	17,395,886	(1,613,993)
Changes for the Year:			
Service Cost	209,060	—	209,060
Interest on the Total Pension Liability	1,115,897	—	1,115,897
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(63,496)	—	(63,496)
Changes of Assumptions	—	—	—
Contributions - Employer	—	218,392	(218,392)
Contributions - Employees	—	98,572	(98,572)
Net Investment Income	—	(2,240,821)	2,240,821
Benefit Payments, Including Refunds of Employee Contributions	(989,472)	(989,472)	—
Other (Net Transfer)	—	(215,604)	215,604
Net Changes	271,989	(3,128,933)	3,400,922
Balances at December 31, 2022	16,053,882	14,266,953	1,786,929

# LINCOLNWOOD SCHOOL DISTRICT 74

## Notes to the Financial Statements

June 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2023, the District recognized pension expense of \$458,343. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(8,960)	(8,960)
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,164,900	—	1,164,900
Total Pension Expense to be Recognized			
in Future Periods	1,164,900	(8,960)	1,155,940
Pension Contributions Made Subsequent			
to the Measurement Date	87,322	—	87,322
Total Deferred Amounts Related to IMRF	1,252,222	(8,960)	1,243,262

\$87,322 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (110,187)
2025	184,137
2026	388,025
2027	693,965
2028	—
Thereafter	—
Total	126 1,155,940

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree's Health Plan
- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Operations and Maintenance - Special Revenue Fund  
Transportation - Special Revenue Fund  
Municipal Retirement/Social Security - Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information - Budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

**LINCOLNWOOD SCHOOL DISTRICT 74**

**Retiree's Health Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2023**

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**See Following Page**



## LINCOLNWOOD SCHOOL DISTRICT 74

### Retiree's Health Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 225,230
Interest	180,556
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(312,416)
Other	—
Net Change in Total OPEB Liability	<u>93,370</u>
Total OPEB Liability - Beginning	<u>4,821,735</u>
Total OPEB Liability - Ending	<u><u>4,915,105</u></u>
Covered-Employee Payroll	\$ 13,522,519
Total OPEB Liability as a Percentage of Covered-Employee Payroll	36.35%

#### Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 - 2023.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
233,946	217,888	102,171	83,065	67,976
183,489	173,718	45,602	42,125	67,928
—	(3,169,801)	—	—	—
—	133,068	—	130,845	—
141,198	56,249	4,493	(123,343)	(15,655)
(347,558)	(325,643)	(296,439)	(234,469)	(249,710)
—	—	—	—	—
211,075	(2,914,521)	(144,173)	(101,777)	(129,461)
4,915,105	5,126,180	2,211,659	2,067,486	1,965,709
5,126,180	2,211,659	2,067,486	1,965,709	1,836,248
14,076,363	14,373,723	14,733,066	14,293,229	15,009,475
36.42%	15.39%	14.03%	13.75%	12.23%

**LINCOLNWOOD SCHOOL DISTRICT 74****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 99,691	\$ 99,691	\$ —	\$ 11,328,576	0.88%
2019	108,258	108,258	—	11,767,192	0.92%
2020	110,638	110,638	—	12,025,829	0.92%
2021	113,301	113,301	—	12,315,343	0.92%
2022	87,337	87,337	—	13,035,370	0.67%
2023	88,470	88,470	—	13,204,484	0.67%

## Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## LINCOLNWOOD SCHOOL DISTRICT 74

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2023

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#### Notes to the Schedule of Employer Contributions

<b>Valuation Date</b>	June 30, 2021
<b>Measurement Date</b>	June 30, 2022
<b>Sponsor's Fiscal Year End</b>	June 30, 2023

#### Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

# LINCOLNWOOD SCHOOL DISTRICT 74

## Teacher's Health Insurance Security Fund

### Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2023

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.047807%
Employer's Proportionate Share of the Net OPEB Liability	\$ 12,405,717
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>16,291,855</u>
Total	<u>28,697,572</u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

#### Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.048192%	0.047521%	0.047538%	0.047443%	0.047257%
12,696,479	13,152,640	12,709,607	10,463,752	3,234,581
17,048,632	16,663,057	17,218,085	14,149,598	4,400,317
29,745,111	29,815,697	29,927,692	24,613,350	7,634,898
11,328,576	11,767,192	12,025,829	12,315,343	13,035,370
112.07%	111.77%	105.69%	84.97%	24.81%
(0.07%)	0.25%	0.70%	1.40%	5.24%

# LINCOLNWOOD SCHOOL DISTRICT 74

## Teachers' Retirement System

### Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2023

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.0017%	0.0017%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,017,164	1,119,875
State's Proportionate Share of the Net Pension Liability Associated with the Employer	63,431,351	66,871,248
Total	64,448,515	67,991,123
Employer's Covered Payroll	\$ N/A	10,321,300
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	10.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 59,633	59,900
Contributions in Relation to the Contractually Required Contribution	58,002	59,633
Contribution Deficiency (Excess)	1,631	267
Employer's Covered Payroll	\$ 10,321,300	10,426,039
Contributions as a % of Covered Payroll	N/A	0.57%

#### Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.0014%	0.0017%	0.0016%	0.0015%	0.0014%	0.0014%	0.0013%
1,091,688	1,310,767	1,231,558	1,225,651	1,231,407	1,071,217	1,068,529
73,297,917	90,235,898	84,366,887	87,228,212	96,450,211	89,779,366	92,687,822
74,389,605	91,546,665	85,598,445	88,453,863	97,681,618	90,850,583	93,756,351
10,426,039	10,996,376	11,328,576	11,767,192	12,025,829	12,315,343	13,035,370
10.47%	11.92%	10.87%	10.42%	10.24%	8.70%	8.20%
36.44%	39.26%	40.00%	40.00%	37.80%	45.10%	42.80%
63,778	65,706	87,524	79,827	82,156	112,671	106,064
63,739	65,649	109,912	79,830	80,659	106,244	105,326
39	57	(22,388)	(3)	1,497	6,427	738
10,996,376	11,328,576	11,767,192	12,025,829	12,315,343	13,035,370	13,204,484
0.58%	0.58%	0.93%	0.66%	0.65%	0.82%	0.80%



# LINCOLNWOOD SCHOOL DISTRICT 74

## Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 215,952	\$ 210,462	\$ (5,490)	\$ 1,634,760	12.87%
2016	247,204	570,680	323,476	1,884,175	30.29%
2017	244,955	244,955	—	1,721,391	14.23%
2018	228,813	241,840	13,027	1,871,116	12.92%
2019	232,248	232,248	—	2,044,706	11.36%
2020	252,125	252,125	—	2,056,230	12.26%
2021	268,289	287,131	18,842	2,089,258	13.74%
2022	232,051	232,051	—	2,109,839	11.00%
2023	192,381	192,381	—	2,207,264	8.72%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**LINCOLNWOOD SCHOOL DISTRICT 74**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2023**

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**See Following Page**

# LINCOLNWOOD SCHOOL DISTRICT 74

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 217,309	195,240
Interest	856,046	929,311
Differences Between Expected and Actual Experience	96,917	152,652
Change of Assumptions	534,248	—
Benefit Payments, Including Refunds of Member Contributions	(661,513)	(705,468)
Net Change in Total Pension Liability	1,043,007	571,735
Total Pension Liability - Beginning	11,636,048	12,679,055
Total Pension Liability - Ending	12,679,055	13,250,790
Plan Fiduciary Net Position		
Contributions - Employer	\$ 210,462	570,680
Contributions - Members	80,170	88,503
Net Investment Income	671,496	57,205
Benefit Payments, Including Refunds of Member Contributions	(661,513)	(705,468)
Other (Net Transfer)	(30,061)	190,122
Net Change in Plan Fiduciary Net Position	270,554	201,042
Plan Net Position - Beginning	11,193,577	11,464,131
Plan Net Position - Ending	11,464,131	11,665,173
Employer's Net Pension Liability/(Asset)	\$ 1,214,924	1,585,617
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.42%	88.03%
Covered Payroll	\$ 1,634,760	1,884,175
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	74.32%	84.15%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
204,493	188,711	187,972	220,484	211,783	184,388	209,060
970,705	1,002,894	1,021,965	1,048,767	1,058,346	1,066,781	1,115,897
32,813	342,512	99,900	(231,025)	(66,934)	381,523	(63,496)
(28,764)	(454,888)	371,277	—	(132,888)	—	—
(751,382)	(802,170)	(846,999)	(868,644)	(934,862)	(945,655)	(989,472)
427,865	277,059	834,115	169,582	135,445	687,037	271,989
13,250,790	13,678,655	13,955,714	14,789,829	14,959,411	15,094,856	15,781,893
13,678,655	13,955,714	14,789,829	14,959,411	15,094,856	15,781,893	16,053,882
244,955	214,131	264,508	210,872	295,099	264,622	218,392
91,764	84,117	102,795	96,766	92,241	102,574	98,572
802,273	2,165,052	(769,616)	2,288,429	2,006,552	2,620,296	(2,240,821)
(751,382)	(802,170)	(846,999)	(868,644)	(934,862)	(945,655)	(989,472)
141,625	(228,569)	(248,508)	71,222	(77,252)	44,477	(215,604)
529,235	1,432,561	(1,497,820)	1,798,645	1,381,778	2,086,314	(3,128,933)
11,665,173	12,194,408	13,626,969	12,129,149	13,927,794	15,309,572	17,395,886
12,194,408	13,626,969	12,129,149	13,927,794	15,309,572	17,395,886	14,266,953
1,484,247	328,745	2,660,680	1,031,617	(214,716)	(1,613,993)	1,786,929
89.15%	97.64%	82.01%	93.10%	101.42%	110.23%	88.87%
1,721,391	1,808,200	2,115,393	2,003,560	2,016,475	2,169,035	2,190,499
86.22%	18.18%	125.78%	51.49%	(10.65%)	(74.41%)	81.58%

# LINCOLNWOOD SCHOOL DISTRICT 74

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(With Comparative Actual Amounts for Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Property Taxes	\$ 19,707,420	19,707,420	19,599,670	(107,750)	19,526,276
Replacement Taxes	200,000	200,000	720,617	520,617	811,525
Other	807,214	807,214	893,264	86,050	1,392,708
State Sources	1,169,000	1,169,000	1,202,081	33,081	1,173,336
Federal Sources	1,102,121	1,102,121	1,317,289	215,168	2,175,616
Investment Income (Loss)	183,000	183,000	(41,191)	(224,191)	(1,101,877)
Total Direct Revenues	23,168,755	23,168,755	23,691,730	522,975	23,977,584
On-Behalf Payments	—	—	7,399,591	7,399,591	6,556,831
Total Revenues	23,168,755	23,168,755	31,091,321	7,922,566	30,534,415
Expenditures					
Instruction	14,529,867	14,529,867	14,513,725	16,142	13,645,383
Support Services	6,087,693	6,087,693	5,896,207	191,486	5,597,132
Community Services	2,000	2,000	—	2,000	—
Payments to Other Districts and Governmental Units	2,603,019	2,603,019	2,796,940	(193,921)	2,471,205
Total Direct Expenditures	23,222,579	23,222,579	23,206,872	15,707	21,713,720
On-Behalf Payments	—	—	7,399,591	(7,399,591)	6,556,831
Total Expenditures	23,222,579	23,222,579	30,606,463	(7,383,884)	28,270,551
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,824)	(53,824)	484,858	538,682	2,263,864
Other Financing Sources (Uses)					
Transfers In	—	—	—	—	65,000
Transfers Out	—	—	—	—	(6,065,000)
	—	—	—	—	(6,000,000)
Net Change in Fund Balance	(53,824)	(53,824)	484,858	538,682	(3,736,136)
Fund Balances - Beginning			13,337,849		17,073,985
Fund Balance - Ending			13,822,707		13,337,849

# LINCOLNWOOD SCHOOL DISTRICT 74

## Operations and Maintenance - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 2,359,920	2,359,920	2,062,385	(297,535)	2,261,022
Replacement Taxes	90,000	90,000	155,131	65,131	—
Investment Income (Loss)	45,000	45,000	(44,620)	(89,620)	(291,441)
Rentals	128,000	128,000	137,675	9,675	103,575
Proceeds from Vendor Contracts	6,566	6,566	—	(6,566)	—
Other Revenue from Local Sources	—	—	6,400	6,400	—
Total Local Sources	2,629,486	2,629,486	2,316,971	(312,515)	2,073,156
Federal Sources					
Other Restricted Revenue from Federal Sources	17,414	17,414	7,392	(10,022)	—
Total Revenues	2,646,900	2,646,900	2,324,363	(322,537)	2,073,156
Expenditures					
Support Services					
Business					
Operation and Maintenance of Plant Services					
Salaries	526,163	526,163	519,422	6,741	509,451
Employee Benefits	83,217	83,217	84,960	(1,743)	72,394
Purchased Services	960,700	960,700	926,846	33,854	952,504
Supplies and Materials	453,014	453,014	392,493	60,521	457,608
Capital Outlay	186,500	186,500	23,152	163,348	100,994
Other Objects	1,750	1,750	595	1,155	—
Non-Capitalized Equipment	30,000	30,000	23,474	6,526	4,556
Total Expenditures	2,241,344	2,241,344	1,970,942	270,402	2,097,507
Net Change in Fund Balance	405,556	405,556	353,421	(52,135)	(24,351)
Fund Balance - Beginning			3,026,658		3,051,009
Fund Balance - Ending			3,380,079		3,026,658

# LINCOLNWOOD SCHOOL DISTRICT 74

## Transportation - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 933,730	933,730	863,735	(69,995)	662,266
Corporate Personal Property					
Replacement Taxes	280,000	280,000	482,458	202,458	526,240
Investment Income (Loss)	19,000	19,000	(21,322)	(40,322)	(118,888)
Total Local Sources	1,232,730	1,232,730	1,324,871	92,141	1,069,618
State Sources					
Transportation - Regular/Vocational	120,000	120,000	128,856	8,856	82,995
Transportation - Special Education	250,000	250,000	286,280	36,280	226,721
Total State Sources	370,000	370,000	415,136	45,136	309,716
Total Revenues	1,602,730	1,602,730	1,740,007	137,277	1,379,334
Expenditures					
Support Services					
Business					
Pupil Transport Services					
Purchased Services	1,440,000	1,440,000	1,418,630	21,370	1,321,025
Net Change in Fund Balance	162,730	162,730	321,377	158,647	58,309
Fund Balance - Beginning			1,297,349		1,239,040
Fund Balance - Ending			1,618,726		1,297,349

# LINCOLNWOOD SCHOOL DISTRICT 74

## Municipal Retirement/Social Security - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(With Comparative Actual Amounts for Amounts for the Fiscal Year Ended June 30, 2022)

	2023				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
Revenues					
Local Sources					
General Levy	\$ 205,080	205,080	166,459	(38,621)	187,593
Social Security/Medicare Only Levy	426,920	426,920	357,420	(69,500)	351,303
Corporate Personal Property					
Replacement Taxes	330,000	330,000	569,331	239,331	367,679
Investment Income (Loss)	12,000	12,000	(62,665)	(74,665)	(50,439)
Total Revenues	974,000	974,000	1,030,545	56,545	856,136
Expenditures					
Instruction					
Regular Programs	128,090	128,090	121,715	6,375	118,597
Pre-K Programs	11,189	11,189	9,292	1,897	9,684
Special Education Programs	68,533	68,533	54,886	13,647	59,666
Remedial and Supplemental Programs K-12	8,492	8,492	8,052	440	7,835
Interscholastic Programs	6,205	6,205	3,383	2,822	3,431
Summer School Programs	5,785	5,785	1,909	3,876	1,811
Gifted Programs	6,534	6,534	6,182	352	4,466
Bilingual Programs	9,939	9,939	9,542	397	9,595
Total Instruction	244,767	244,767	214,961	29,806	215,085
Support Services					
Pupils					
Attendance and Social Work Services	5,863	5,863	5,647	216	5,313
Health Services	28,992	28,992	25,234	3,758	27,475
Psychological Services	2,606	2,606	2,414	192	2,347
Speech Pathology and Audiology Services	3,984	3,984	3,708	276	3,582
Other Support Services - Pupils	8,832	8,832	4,391	4,441	5,569
Total Pupils	50,277	50,277	41,394	8,883	44,286
Instructional Staff					
Improvement of Instruction Services	14,136	14,136	14,314	(178)	15,528
Educational Media Services	3,961	3,961	3,825	136	3,691
Total Instructional Staff	18,097	18,097	18,139	(42)	19,219



# LINCOLNWOOD SCHOOL DISTRICT 74

## Municipal Retirement/Social Security - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration					
Executive Administration Services	\$ 3,951	3,951	4,144	(193)	4,085
Special Area Administration Services	5,089	5,089	4,877	212	5,010
Total General Administration	9,040	9,040	9,021	19	9,095
School Administration					
Office of the Principal Services	36,605	36,605	33,897	2,708	36,236
Business					
Direction of Business Support Services	2,758	2,758	2,728	30	2,630
Fiscal Services	38,547	38,547	35,576	2,971	38,494
Operations and Maintenance of					
Plant Services	88,461	88,461	83,115	5,346	90,491
Food Services	41,473	41,473	37,999	3,474	40,464
Total Business	171,239	171,239	159,418	11,821	172,079
Central					
Information Services	13,060	13,060	9,049	4,011	15,539
Data Processing Services	64,613	64,613	58,666	5,947	61,000
Total Central	77,673	77,673	67,715	9,958	76,539
Total Support Services	362,931	362,931	329,584	33,347	357,454
Total Expenditures	607,698	607,698	544,545	63,153	572,539
Net Change in Fund Balance	366,302	366,302	486,000	119,698	283,597
Fund Balance - Beginning			527,296		243,699
Fund Balance - Ending			1,013,296		527,296

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Operations and Maintenance Fund**

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

#### **Transportation Fund**

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Municipal Retirement/Social Security Fund**

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for construction projects and renovations financed through local property taxes, bond proceeds or transfers from other funds.

#### **Fire Prevention and Life Safety Fund**

The Fire Prevention and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

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**LINCOLNWOOD SCHOOL DISTRICT 74****General Fund - by Accounts****Combining Balance Sheet****June 30, 2023**

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 12,681,073	378,215	774,015	13,833,303
Receivables - Net of Allowances				
Property Taxes	10,312,873	103,721	494	10,417,088
Intergovernmental	423,152	—	—	423,152
Prepays	264,985	183,156	—	448,141
Total Assets	23,682,083	665,092	774,509	25,121,684
<b>LIABILITIES</b>				
Accounts Payable	247,680	—	—	247,680
Salaries and Wages Payable	620,107	—	—	620,107
Total Liabilities	867,787	—	—	867,787
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	10,312,873	103,721	494	10,417,088
Grants	14,102	—	—	14,102
Total Deferred Inflows of Resources	10,326,975	103,721	494	10,431,190
Total Liabilities and Deferred Inflows of Resources	11,194,762	103,721	494	11,298,977
<b>FUND BALANCES</b>				
Nonspendable	264,985	183,156	—	448,141
Restricted	18,145	378,215	—	396,360
Unassigned	12,204,191	—	774,015	12,978,206
Total Fund Balances	12,487,321	561,371	774,015	13,822,707
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,682,083	665,092	774,509	25,121,684

# LINCOLNWOOD SCHOOL DISTRICT 74

## General Fund - by Accounts

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 19,392,099	206,757	814	19,599,670
Corporate Personal Property				
Replacement Taxes	548,421	172,196	—	720,617
Investment Income (Loss)	(26,182)	(16,743)	1,734	(41,191)
Other	893,264	—	—	893,264
State Sources	1,202,081	—	—	1,202,081
Federal Sources	1,317,289	—	—	1,317,289
On-Behalf Payments	7,399,591	—	—	7,399,591
Total Revenues	30,726,563	362,210	2,548	31,091,321
Expenditures				
Instruction				
Regular Programs	10,617,697	—	—	10,617,697
Special Programs	2,138,765	—	—	2,138,765
Other Instructional Programs	1,757,263	—	—	1,757,263
Support Services				
Pupils	1,317,053	—	—	1,317,053
Instructional Staff	747,541	—	—	747,541
General Administration	811,506	179,085	—	990,591
School Administration	898,920	—	—	898,920
Business	1,216,969	—	—	1,216,969
Central	725,133	—	—	725,133
Payments to Other Districts and				
Government Units	2,796,940	—	—	2,796,940
On-Behalf Expenditures	7,399,591	—	—	7,399,591
Total Expenditures	30,427,378	179,085	—	30,606,463
Net Change in Fund Balance	299,185	183,125	2,548	484,858
Fund Balances - Beginning	12,188,136	378,246	771,467	13,337,849
Fund Balances - Ending	12,487,321	561,371	774,015	13,822,707

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023			Variance with Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 19,059,570	19,059,570	19,038,234	(21,336)	18,973,697
Special Education Levy	366,020	366,020	353,865	(12,155)	348,216
Corporate Personal Property Replacement Taxes	100,000	100,000	548,421	448,421	611,525
Regular - Tuition from Other Districts	190,600	190,600	193,059	2,459	192,215
Summer School - Tuition from Pupils or Parents (in State)	31,000	31,000	44,460	13,460	35,800
Investment Income (Loss)	175,000	175,000	(26,182)	(201,182)	(1,065,581)
Sales to Pupils - Lunch	200,000	200,000	218,406	18,406	144,637
Fees	66,650	66,650	94,037	27,387	86,129
Book Store Sales	3,500	3,500	12,155	8,655	1,795
Other Pupil Activity Revenue	30,000	30,000	36,552	6,552	32,165
Rentals - Regular Textbook	45,000	45,000	63,943	18,943	56,160
Rentals - Summer School Textbook	40,000	40,000	54,827	14,827	48,188
Rentals - Adult/Continuing Education Textbook	4,600	4,600	11,300	6,700	4,050
Other - Textbooks	—	—	13	13	—
Refund of Prior Years' Expenditures	47,864	47,864	79,280	31,416	55,000
Student Activity Fund	—	—	2,773	2,773	1,114
Other	148,000	148,000	82,459	(65,541)	735,455
Total Local Sources	20,507,804	20,507,804	20,807,602	299,798	20,260,565
State Sources					
General State Aid	1,118,000	1,118,000	1,165,544	47,544	1,164,227
Private Facility Tuition	8,000	8,000	31,514	23,514	7,903
Downstate - TPI and TBE	42,000	42,000	—	(42,000)	—
Technology - Technology for Success	1,000	1,000	1,023	23	1,206
Other Restricted Revenue	—	—	4,000	4,000	—
Total State Sources	1,169,000	1,169,000	1,202,081	33,081	1,173,336
Federal Sources					
Special Milk Program	10,000	10,000	17,736	7,736	11,067
Title I - Low Income	245,972	245,972	300,544	54,572	393,430
Federal - Special Education					
IDEA Flow-Through	299,769	299,769	315,196	15,427	310,328
IDEA Room and Board	210,000	210,000	155,518	(54,482)	140,858
Title III - English Language Acquisition	31,000	31,000	24,033	(6,967)	28,128
Title II - Teacher Quality	19,626	19,626	—	(19,626)	1,575

**LINCOLNWOOD SCHOOL DISTRICT 74**
**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2023**
**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources - Continued				
Medicaid Matching Funds				
Administrative Outreach	\$ —	—	46,476	46,476
Fee-For-Service Program	—	—	33,183	33,183
Other Federal Sources	285,754	285,754	424,603	138,849
Total Federal Sources	1,102,121	1,102,121	1,317,289	215,168
Total Direct Revenues	22,778,925	22,778,925	23,326,972	548,047
On-Behalf Payments	—	—	7,399,591	7,399,591
Total Revenues	22,778,925	22,778,925	30,726,563	7,947,638
Expenditures				
Instruction				
Regular Programs				
Salaries	7,735,177	7,735,177	7,868,986	(133,809)
Employee Benefits	1,302,684	1,302,684	1,359,767	(57,083)
Purchased Services	216,005	216,005	209,025	6,980
Supplies and Materials	554,480	554,480	501,261	53,219
Capital Outlay	204,000	204,000	51,486	152,514
Other Objects	1,800	1,800	325	1,475
Non-Capitalized Equipment	117,500	117,500	265,294	(147,794)
Termination Benefits	397,000	397,000	361,553	35,447
	10,528,646	10,528,646	10,617,697	(89,051)
Pre-K Programs				
Salaries	225,356	225,356	225,154	202
Employee Benefits	58,224	58,224	52,106	6,118
Supplies and Materials	4,300	4,300	3,172	1,128
Non-Capitalized Equipment	750	750	194	556
	288,630	288,630	280,626	8,004



# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	\$ 1,198,065	1,198,065	1,136,675	61,390	1,145,174
Employee Benefits	286,424	286,424	240,485	45,939	220,590
Purchased Services	600	600	999	(399)	1,910
Supplies and Materials	5,500	5,500	2,529	2,971	2,950
Capital Outlay	6,000	6,000	—	6,000	5,476
Other Objects	200	200	180	20	355
Non-Capitalized Equipment	5,000	5,000	5,173	(173)	5,539
	1,501,789	1,501,789	1,386,041	115,748	1,381,994
Remedial and Supplemental Programs K-12					
Salaries	585,251	585,251	585,249	2	568,574
Employee Benefits	102,383	102,383	97,193	5,190	80,952
Purchased Services	56,795	56,795	64,391	(7,596)	45,277
Supplies and Materials	7,250	7,250	5,891	1,359	7,770
	751,679	751,679	752,724	(1,045)	702,573
Interscholastic Programs					
Salaries	90,000	90,000	99,754	(9,754)	79,474
Employee Benefits	1,200	1,200	997	203	793
Supplies and Materials	5,500	5,500	6,887	(1,387)	2,859
Capital Outlay	1,500	1,500	—	1,500	—
Other Objects	3,600	3,600	3,500	100	3,500
	101,800	101,800	111,138	(9,338)	86,626
Summer School Programs					
Salaries	42,491	42,491	51,515	(9,024)	61,136
Employee Benefits	4,315	4,315	7,424	(3,109)	2,661
Supplies and Materials	3,117	3,117	1,710	1,407	2,054
	49,923	49,923	60,649	(10,726)	65,851

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Gifted Programs					
Salaries	\$ 450,386	450,386	450,386	—	323,604
Employee Benefits	64,287	64,287	64,217	70	41,375
Supplies and Materials	4,250	4,250	3,671	579	3,716
	518,923	518,923	518,274	649	368,695
Bilingual Programs					
Salaries	693,562	693,562	676,485	17,077	666,485
Employee Benefits	91,365	91,365	89,574	1,791	84,348
Purchased Services	1,800	1,800	—	1,800	1,800
Supplies and Materials	1,750	1,750	13,935	(12,185)	10,050
	788,477	788,477	779,994	8,483	762,683
Student Activity Fund					
Other Objects	—	—	6,582	(6,582)	613
Total Instruction	14,529,867	14,529,867	14,513,725	16,142	13,645,383
Guidance Services					
Purchased Services	5,000	5,000	—	5,000	—
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	404,123	404,123	404,123	—	375,341
Employee Benefits	35,333	35,333	39,792	(4,459)	26,220
Supplies and Materials	1,000	1,000	961	39	277
	440,456	440,456	444,876	(4,420)	401,838
Health Services					
Salaries	159,352	159,352	163,322	(3,970)	155,767
Employee Benefits	36,803	36,803	36,774	29	34,545
Purchased Services	31,000	31,000	58,397	(27,397)	37,239
Supplies and Materials	5,300	5,300	4,908	392	16,140
Capital Outlay	2,250	2,250	—	2,250	451
Other Objects	750	750	65	685	—
Non-Capitalized Equipment	1,600	1,600	223	1,377	—
	237,055	237,055	263,689	(26,634)	244,142

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 179,584	179,584	179,584	—	174,217
Employee Benefits	35,198	35,198	35,090	108	33,242
Purchased Services	1,100	1,100	1,343	(243)	—
Supplies and Materials	1,850	1,850	1,382	468	106
	217,732	217,732	217,399	333	207,565
Speech Pathology and Audiology Services					
Salaries	274,591	274,591	274,591	—	264,844
Employee Benefits	37,095	37,095	36,995	100	35,049
Purchased Services	360	360	443	(83)	147
Supplies and Materials	1,800	1,800	1,513	287	1,845
	313,846	313,846	313,542	304	301,885
Other Support Services - Pupils					
Salaries	101,000	101,000	77,216	23,784	95,585
Employee Benefits	900	900	331	569	425
	101,900	101,900	77,547	24,353	96,010
Total Pupils	1,310,989	1,310,989	1,317,053	(6,064)	1,251,440
Instructional Staff					
Improvement of Instructional Services					
Salaries	364,189	364,189	356,019	8,170	372,154
Employee Benefits	41,959	41,959	43,170	(1,211)	39,879
Purchased Services	73,126	73,126	29,919	43,207	28,952
Supplies and Materials	1,500	1,500	687	813	1,985
Other Objects	1,800	1,800	4,423	(2,623)	10,048
	482,574	482,574	434,218	48,356	453,018
Educational Media Services					
Salaries	273,022	273,022	273,022	—	263,415
Employee Benefits	27,814	27,814	27,654	160	26,192
Supplies and Materials	16,000	16,000	12,647	3,353	9,381
	316,836	316,836	313,323	3,513	298,988

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ —	—	—	—	30,212
Supplies and Materials	—	—	—	—	351
	—	—	—	—	30,563
Total Instructional Staff	799,410	799,410	747,541	51,869	782,569
General Administration					
Board of Education Services					
Employee Benefits	62,000	62,000	62,173	(173)	68,604
Purchased Services	212,700	212,700	197,554	15,146	183,782
Supplies and Materials	2,500	2,500	1,224	1,276	750
Capital Outlay	2,000	2,000	—	2,000	—
Other Objects	6,540	6,540	13,168	(6,628)	6,445
Non-Capitalized Equipment	1,500	1,500	—	1,500	—
	287,240	287,240	274,119	13,121	259,581
Executive Administration Services					
Salaries	268,850	268,850	286,941	(18,091)	278,267
Employee Benefits	49,650	49,650	50,198	(548)	30,733
Purchased Services	3,900	3,900	9,855	(5,955)	338
Supplies and Materials	2,000	2,000	314	1,686	265
Capital Outlay	500	500	—	500	—
Other Objects	3,000	3,000	3,652	(652)	3,073
Non-Capitalized Equipment	500	500	—	500	129
	328,400	328,400	350,960	(22,560)	312,805
Special Area Administration Services					
Salaries	147,376	147,376	147,264	112	141,960
Employee Benefits	38,258	38,258	38,763	(505)	36,802
Other Objects	1,000	1,000	400	600	—
	186,634	186,634	186,427	207	178,762
Total General Administration	802,274	802,274	811,506	(9,232)	751,148

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	\$ 688,889	688,889	689,892	(1,003)	695,189
Employee Benefits	179,022	179,022	198,926	(19,904)	166,442
Purchased Services	5,050	5,050	3,568	1,482	3,239
Supplies and Materials	4,000	4,000	1,738	2,262	4,350
Capital Outlay	1,500	1,500	—	1,500	—
Other Objects	2,400	2,400	1,202	1,198	548
Non-Capitalized Equipment	3,200	3,200	3,594	(394)	—
Termination Benefits	—	—	—	—	9,961
Total School Administration	884,061	884,061	898,920	(14,859)	879,729
Business					
Direction of Business Support					
Services					
Salaries	190,110	190,110	190,110	—	182,967
Employee Benefits	29,183	29,183	29,168	15	27,757
Other Objects	1,400	1,400	1,134	266	1,298
	220,693	220,693	220,412	281	212,022
Fiscal Services					
Salaries	231,039	231,039	230,559	480	212,877
Employee Benefits	54,870	54,870	59,546	(4,676)	39,588
Purchased Services	123,500	123,500	100,559	22,941	116,226
Supplies and Materials	5,500	5,500	4,576	924	5,461
Capital Outlay	750	750	—	750	750
Other Objects	20,000	20,000	29,390	(9,390)	24,090
Non-Capitalized Equipment	1,500	1,500	1,546	(46)	238
	437,159	437,159	426,176	10,983	399,230

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Salaries	\$ 250,708	250,708	246,202	4,506	231,338
Employee Benefits	61,893	61,893	61,626	267	58,052
Purchased Services	500	500	7,000	(6,500)	—
Supplies and Materials	262,000	262,000	232,964	29,036	154,384
Capital Outlay	8,000	8,000	—	8,000	1,062
Other Objects	1,000	1,000	753	247	453
Non-Capitalized Equipment	4,000	4,000	118	3,882	—
	588,101	588,101	548,663	39,438	445,289
Internal Services					
Purchased Services	27,100	27,100	20,570	6,530	26,219
Supplies and Materials	1,500	1,500	1,148	352	1,073
	28,600	28,600	21,718	6,882	27,292
Total Business	1,274,553	1,274,553	1,216,969	57,584	1,083,833
Central					
Information Services					
Salaries	78,534	78,534	53,313	25,221	82,243
Employee Benefits	17,646	17,646	12,107	5,539	10,045
Purchased Services	34,250	34,250	23,662	10,588	19,555
Supplies and Materials	6,000	6,000	7,258	(1,258)	1,279
Other Objects	1,000	1,000	250	750	1,018
	137,430	137,430	96,590	40,840	114,140
Data Processing Services					
Salaries	534,698	534,698	524,540	10,158	461,276
Employee Benefits	119,278	119,278	103,458	15,820	88,723
Purchased Services	500	500	545	(45)	—
Other Objects	500	500	—	500	—
	654,976	654,976	628,543	26,433	549,999
Total Central	792,406 <sup>158</sup>	792,406	725,133	67,273	664,139

# LINCOLNWOOD SCHOOL DISTRICT 74

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Total Support Services	\$ 5,863,693	5,863,693	5,717,122	146,571	5,412,858
Community Services					
Purchased Services	1,000	1,000	—	1,000	—
Supplies and Materials	1,000	1,000	—	1,000	—
Total Community Services	2,000	2,000	—	2,000	—
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	164,000	164,000	161,500	2,500	43,924
Other Objects	2,439,019	2,439,019	2,635,440	(196,421)	2,427,281
Total Payments to Other Districts and Governmental Units	2,603,019	2,603,019	2,796,940	(193,921)	2,471,205
Total Direct Expenditures	23,003,579	23,003,579	23,027,787	(24,208)	21,529,446
On Behalf Payments	—	—	7,399,591	(7,399,591)	6,556,831
Total Expenditures	23,003,579	23,003,579	30,427,378	(7,423,799)	28,086,277
Excess (Deficiency) of Revenues Over (Under) Expenditures	(224,654)	(224,654)	299,185	523,839	2,080,071
Other Financing (Uses)					
Transfers Out	—	—	—	—	(65,000)
Net Change in Fund Balance	<u>(224,654)</u>	<u>(224,654)</u>	299,185	<u>523,839</u>	2,015,071
Fund Balance - Beginning			<u>12,188,136</u>		<u>10,173,065</u>
Fund Balance - Ending			<u>12,487,321</u>		<u>12,188,136</u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Tort Immunity and Judgement Account- General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Tort Immunity Levy	\$ 281,040	281,040	206,757	(74,283)	118,804
Corporate Personal Property Replacement Taxes	100,000	100,000	172,196	72,196	200,000
Investment Income (Loss)	1,000	1,000	(16,743)	(17,743)	(23,242)
Total Revenues	382,040	382,040	362,210	(19,830)	295,562
Expenditures					
Support Services					
General Administration Workers' Compensation					
Purchased Services	69,000	69,000	68,837	163	88,790
Property Insurance Purchased Services	150,000	150,000	110,248	39,752	95,484
Total Expenditures	219,000	219,000	179,085	39,915	184,274
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,040	163,040	183,125	20,085	111,288
Other Financing Sources					
Transfers In	—	—	—	—	65,000
Net Change in Fund Balance	163,040	163,040	183,125	20,085	176,288
Fund Balance - Beginning			378,246		201,958
Fund Balance - Ending			561,371		378,246



# LINCOLNWOOD SCHOOL DISTRICT 74

## Working Cash Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 790	790	814	24	85,559
Investment Income (Loss)	7,000	7,000	1,734	(5,266)	(13,054)
Total Revenues	7,790	7,790	2,548	(5,242)	72,505
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,790	7,790	2,548	(5,242)	72,505
Other Financing (Uses)					
Transfers Out	—	—	—	—	(6,000,000)
Net Change in Fund Balance	7,790	7,790	2,548	(5,242)	(5,927,495)
Fund Balance - Beginning			771,467		6,698,962
Fund Balance - Ending			774,015		771,467

# LINCOLNWOOD SCHOOL DISTRICT 74

## Debt Service Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 1,793,240	1,793,240	1,696,008	(97,232)	1,712,192
Investment Income (Loss)	11,000	11,000	7,007	(3,993)	(64,741)
Total Revenues	1,804,240	1,804,240	1,703,015	(101,225)	1,647,451
Expenditures					
Debt Service					
Payments on Long Term Debt					
Principal Payments on Long Term Debt	1,165,000	1,165,000	1,165,000	—	1,120,000
Interest and Fiscal Charges	642,600	642,600	640,100	2,500	700,548
Total Expenditures	1,807,600	1,807,600	1,805,100	2,500	1,820,548
Net Change in Fund Balance	<u>(3,360)</u>	<u>(3,360)</u>	(102,085)	<u>(98,725)</u>	(173,097)
Fund Balance - Beginning			<u>567,619</u>		<u>740,716</u>
Fund Balance - Ending			<u>465,534</u>		<u>567,619</u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Investment Income (Loss)	\$ 67,000	67,000	153,275	86,275	(495,565)
Federal Sources					
Other Restricted Revenue from from Federal Sources	987,156	987,156	603,130	(384,026)	—
Total Revenues	1,054,156	1,054,156	756,405	(297,751)	(495,565)
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services					
Purchased Services	571,118	571,118	673,345	(102,227)	242,014
Capital Outlay	2,590,137	2,590,137	1,147,191	1,442,946	321,051
Non-Capitalized Equipment	—	—	184,832	(184,832)	—
	3,161,255	3,161,255	2,005,368	1,155,887	563,065
Operations and Maintenance of Plant Services					
Capital Outlay	487,007	487,007	384,290	102,717	500,567
Total Expenditures	3,648,262	3,648,262	2,389,658	1,258,604	1,063,632
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,594,106)	(2,594,106)	(1,633,253)	960,853	(1,559,197)
Other Financing Sources					
Transfers In	—	—	—	—	6,000,000
Net Change in Fund Balance	<u>(2,594,106)</u>	<u>(2,594,106)</u>	<u>(1,633,253)</u>	<u>960,853</u>	4,440,803
Fund Balance - Beginning			5,175,868		735,065
Fund Balance - Ending			<u>3,542,615</u>		<u>5,175,868</u>

# LINCOLNWOOD SCHOOL DISTRICT 74

## Fire Prevention and Life Safety - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 441,740	441,740	335,351	(106,389)	519,748
Investment Income (Loss)	32,000	32,000	(20,102)	(52,102)	(207,153)
Total Local Sources	473,740	473,740	315,249	(158,491)	312,595
Federal Sources					
School Infrastructure - Maintenance Projects	—	—	50,000	50,000	50,000
Total Revenues	473,740	473,740	365,249	(108,491)	362,595
Expenditures					
Support Services					
Business					
Facilities and Acquisition and Construction Services					
Purchased Services	25,000	25,000	48,512	(23,512)	67,859
Operations and Maintenance of Plant Services					
Capital Outlay	253,000	253,000	770,227	(517,227)	1,199,646
Non-Capitalized Equipment	—	—	105,556	(105,556)	—
Total Expenditures	278,000	278,000	924,295	(646,295)	1,267,505
Net Change in Fund Balance	195,740	195,740	(559,046)	(754,786)	(904,910)
Fund Balance - Beginning			2,268,538		3,173,448
Fund Balance - Ending			1,709,492		2,268,538

**LINCOLNWOOD SCHOOL DISTRICT 74****Consolidated Year-End Financial Report  
June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	48,412	—	48,412
586-18-0408	Special Milk Program	—	17,736	—	17,736
586-62-0414	Title I - Grants to Local Education Agencies	—	286,398	—	286,398
586-73-1082	Title I Part A School Improvement	—	14,146	—	14,146
586-18-0428	Title III - English Language Acquisition State Grants	—	24,033	—	24,033
586-57-0420	Federal - Special Education - Pre School Flow Through	—	10,252	—	10,252
586-64-0417	Federal - Special Education - IDEA Flow Through	—	304,944	—	304,944
586-82-1466	Federal - Special Education - IDEA Room and Board	—	155,518	—	155,518
586-62-2402	Federal Programs - Emergency Relief	—	126,881	—	126,881
586-62-2578	ARP - LEA and COOP American Rescue Plan (Esser III)	—	900,852	—	900,852
	All Other Costs Not Allocated	—	—	35,260,021	35,260,021
	Totals	—	1,889,172	35,260,021	37,149,193



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 31, 2023

Members of the Board of Education  
Lincolnwood School District 74  
Lincolnwood, 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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, (the District), 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, and have issued our report thereon dated October 31, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 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 or significant deficiencies may exist that were not identified.

**Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Lincolnwood School District 74, Illinois  
October 31, 2023

### **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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**



# LINCOLNWOOD SCHOOL DISTRICT 74

## Schedule of Assessed Valuations, Tax Rates, and Extensions - Last Five Tax Levy Years June 30, 2023

	2018	2019	2020	2021	2022
Assessed Valuation	\$ 657,318,534	690,242,851	737,935,823	689,622,446	*
Tax Rates					
Educational	2.6634	2.5663	2.5780	2.7507	*
Tort Immunity	0.0001	0.0115	0.0161	0.0323	*
Special Education	0.0473	0.0457	0.0473	0.0521	*
Operations and Maintenance	0.3120	0.3047	0.3072	0.3372	*
Bond and Interest	0.1972	0.2490	0.2328	0.3074	*
Transportation	0.0637	0.0656	0.0763	0.1158	*
Municipal Retirement	0.0275	0.0266	0.0255	0.0290	*
Social Security	0.0389	0.0440	0.0477	0.0579	*
Working Cash	0.0001	0.0001	0.0001	0.0001	*
Fire Prevention and Life Safety	0.0704	0.0682	0.0706	0.0680	*
Total Tax Rates	3.4206	3.3817	3.4016	3.7505	*
Tax Extensions					
Educational	\$ 17,507,021	17,713,702	19,024,100	18,969,444	*
Tort Immunity	657	79,377	118,780	222,748	*
Special Education	310,911	315,440	349,230	359,293	*
Operations and Maintenance	2,050,833	2,103,169	2,266,659	2,325,406	*
Bond and Interest	1,296,645	1,719,270	1,718,220	2,119,585	*
Transportation	418,711	452,799	563,103	798,582	*
Municipal Retirement	180,762	183,604	187,822	199,990	*
Social Security	255,696	303,706	351,688	399,291	*
Working Cash	657	690	764	689	*
Fire Prevention and Life Safety	462,752	470,745	521,172	468,943	*
Total Tax Extensions	22,484,645	23,342,502	25,101,538	25,863,971	*

\* As of the date of the report, the 2022 tax levy assessed valuation is not available.

## LINCOLNWOOD SCHOOL DISTRICT 74

### Schedule of Long-Term Debt Requirements General Obligation Limited School Bonds of 2015 June 30, 2023

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Date of Issue	December 29, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,305,000
Interest Rates	2.50% to 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 815,000	63,375	878,375
2025	840,000	38,550	878,550
2026	865,000	12,975	877,975
	2,520,000	114,900	2,634,900

## LINCOLNWOOD SCHOOL DISTRICT 74

### Schedule of Long-Term Debt Requirements General Obligation Limited School Bonds of 2016 June 30, 2023

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Date of Issue	April 7, 2016
Date of Maturity	December 1, 2030
Authorized Issue	\$4,235,000
Interest Rates	2.50% to 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	164,100	164,100
2025	—	164,100	164,100
2026	—	164,100	164,100
2027	895,000	146,200	1,041,200
2028	930,000	109,700	1,039,700
2029	965,000	71,800	1,036,800
2030	1,005,000	32,400	1,037,400
2031	410,000	6,150	416,150
	<u>4,205,000</u>	<u>858,550</u>	<u>5,063,550</u>

## LINCOLNWOOD SCHOOL DISTRICT 74

### Schedule of Long-Term Debt Requirements

#### General Obligation Limited School Bonds of 2018A

June 30, 2023

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Date of Issue	July 3, 2018
Date of Maturity	December 1, 2035
Authorized Issue	\$5,910,000
Interest Rate	4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 390,000	185,400	575,400
2025	—	177,600	177,600
2026	—	177,600	177,600
2027	—	177,600	177,600
2028	—	177,600	177,600
2029	—	177,600	177,600
2030	—	177,600	177,600
2031	670,000	164,200	834,200
2032	695,000	136,900	831,900
2033	725,000	108,500	833,500
2034	750,000	79,000	829,000
2035	785,000	48,300	833,300
2036	815,000	16,300	831,300
	4,830,000	1,804,200	6,634,200

**LINCOLNWOOD SCHOOL DISTRICT 74**

**Schedule of Long-Term Debt Requirements**  
**General Obligation Limited School Bonds of 2021**  
**June 30, 2023**

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Date of Issue	April 29, 2021
Date of Maturity	December 1, 2039
Authorized Issue	\$6,365,000
Interest Rates	2.00% to 3.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ —	187,850	187,850
2025	310,000	184,750	494,750
2026	—	181,650	181,650
2027	—	181,650	181,650
2028	—	181,650	181,650
2029	—	181,650	181,650
2030	—	181,650	181,650
2031	—	181,650	181,650
2032	295,000	177,225	472,225
2033	360,000	167,400	527,400
2034	370,000	156,450	526,450
2035	380,000	145,200	525,200
2036	395,000	133,575	528,575
2037	1,245,000	108,975	1,353,975
2038	1,280,000	71,100	1,351,100
2039	1,320,000	32,100	1,352,100
2040	410,000	6,150	416,150
	<u>6,365,000</u>	<u>2,460,675</u>	<u>8,825,675</u>



October 31, 2023

Members of the Board of Education  
Lincolnwood School District 74  
Lincolnwood, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, (the District), Illinois for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 31, 2023. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2023. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities' financial statements were:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets, the net pension liabilities are based on estimated assumptions used by the actuary, and the total OPEB liabilities are based on estimated assumptions used by the actuary. We evaluated the key factors and assumptions used to develop the depreciation expense, the net pension liabilities, and the total OPEB liabilities estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Significant Audit Findings - Continued

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 31, 2023.

*Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of the Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Education and staff (in particular the Finance Department) of the Lincolnwood School District 74, Illinois for their valuable cooperation throughout the audit engagement.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



# LINCOLNWOOD SCHOOL DISTRICT 74, ILLINOIS MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

6950 North East Prairie Road  
Lincolnwood, IL 60712  
Phone: 847.675.8234  
[www.sd74.org](http://www.sd74.org)



October 31, 2023

Members of the Board of Education  
Lincolnwood School District 74  
Lincolnwood, Illinois

In planning and performing our audit of the financial statements of the Lincolnwood School District 74 (the District), Illinois, for the year ended June 30, 2023, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Education, finance committee, and senior management of the Lincolnwood School District 74, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## CURRENT RECOMMENDATIONS

### 1. **GASB STATEMENT NO. 100 ACCOUNTING CHANGES AND ERROR CORRECTIONS**

#### Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, *Accounting Changes and Error Corrections*, which establishes accounting and financial reporting requirements for (a) accounting changes, and (b) the correction of an error in previously issued financial statements (error correction). Accounting changes are (a) changes in accounting principle, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity. Error corrections are (a) errors from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time the financial statements were issued, or (b) a change from (i) applying an accounting principle that is not generally accepted to transactions or other events that previously were significant to (ii) applying a generally accepted accounting principle to those transactions or other events is an error correction. GASB Statement No. 100 requires that (a) changes in accounting principal and error corrections are reported retroactively, (b) changes in accounting estimates are reported prospectively, and (c) changes to or within the financial reporting entity should be reported by adjusting the current reporting period's beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. GASB Statement No. 100, *Accounting Changes and Error Corrections* is applicable to the District's financial statements for the year ended June 30, 2024.

#### Recommendation

Lauterbach & Amen, LLP will work directly with the District to review any accounting changes or error corrections to determine the appropriate financial reporting for these activities under GASB Statement No. 100.

#### Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

### 2. **GASB STATEMENT NO. 101 COMPENSATED ABSENCES**

#### Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which establishes standards of accounting and financial reporting for (a) compensated absences, and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). The statement requires that a liability should be recognized for any type of leave that has not been used at year-end if (a) The leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Examples of leave that should be reviewed, and potentially measured under GASB Statement No. 101 are vacation leave, paid time off leave, holiday leave, and sick leave. Examples of leave that are excluded from GASB Statement No. 101 are parental leave, military leave, and jury duty leave. GASB Statement No. 101, *Compensated Absences* is applicable to the District's financial statements for the year ended June 30, 2025.

## **CURRENT RECOMMENDATIONS - Continued**

### **2. GASB STATEMENT NO. 101 COMPENSATED ABSENCES - Continued**

#### Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits criteria to determine the appropriate financial reporting for these activities under GASB Statement No. 101.

#### Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

## PRIOR RECOMMENDATIONS

### 1. **GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

#### Comment

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments. It establishes uniform accounting and financial reporting requirements for SBITAs, improves the comparability of financial statements among governments that have entered into SBITAs, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* is applicable to the District's financial statements for the year ended June 30, 2023.

#### Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new SBITA criteria in conjunction with the District's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

#### Status

As the District has no material subscriptions, there was no impact on the financial statements in the current year, therefore this comment is considered implemented. The District and Lauterbach & Amen will continue to monitor subscriptions in the future to determine if additional reporting is required.

### 2. **FUNDS OVER BUDGET**

#### Comment

Previously and during our current year end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the previous fiscal year and current fiscal year:

Fund	6/30/22	6/30/23
Education Account	\$ —	24,208
Tort Immunity and Judgement Account	36,025	—
Fire Prevention and Life Safety	—	646,295

#### Recommendation

We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

#### Status

This comment has not been implemented and will be repeated in the future.

#### Management Response

Management acknowledges this comment and will work to correct in the future.

**LINCOLNWOOD SCHOOL DISTRICT NO. 74**

**ACCOUNTING FOR POST EMPLOYMENT  
BENEFIT PLANS UNDER GASB STATEMENTS #74/75**

**AS OF JUNE 30, 2023**

**FOR THE FISCAL YEAR ENDING JUNE 30, 2023**

**November 2023**

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## SECTION ONE: OVERVIEW

### Summary of Principal Results

MWM Consulting Group was retained to prepare an actuarial valuation of the Lincolnwood School District No. 74's retiree health programs for the purpose of determining the expense and liabilities to be reported on the District's financial statement in accordance with Government Accounting Standards Board (GASB) Statements Nos. 74 and 75, for the fiscal period ending June 30, 2023. As permitted under GASB Statements Nos. 74/75 methodology, this valuation is an interim year report which relies upon the census, premium information and benefit information utilized in the GASB 74/75 full valuation as of June 30, 2022. The interim year report reflects updates to the measurement date under an updated discount rate. Key results of the valuation are summarized below.

#### Actuarial Values at June 30, 2023 (3.86% Discount Rate)

Item	TRS	IMRF	Total
Present Value of Benefits			
Retirees	\$ 611,193	\$ 0	\$ 611,193
Actives Fully Eligible	187,067	334,483	521,550
Actives Not Yet Eligible	925,357	367,725	1,293,082
Total	<b>\$ 1,723,617</b>	<b>\$ 702,208</b>	<b>\$ 2,425,825</b>
Actuarial Accrued Liability			
Retirees	\$ 611,193	\$ 0	\$ 611,193
Actives Fully Eligible	125,871	226,991	352,862
Actives Not Yet Eligible	622,643	249,550	872,193
Total	<b>\$ 1,359,707</b>	<b>\$ 476,541</b>	<b>\$ 1,836,248</b>

#### Balance Sheet Liabilities as Reported Under GASB 74/75 at June 30, 2023

	Item	6/30/2023
<i>Under GASB 75, the Net OPEB Liability equals the total Actuarial Accrued Liability minus the Plan assets (if any) and is reported on the balance sheet.</i>	Total OPEB Liability	\$ 1,836,248
	Plan Fiduciary Net Position	0
	Net OPEB Liability	<b>\$ 1,836,248</b>



## SECTION ONE: OVERVIEW

### OPEB Expense As Reported Under GASB 75 at June 30, 2023

Annual OPEB expense under GASB 75 equals the difference between beginning and end of year liabilities with some adjustment for deferred recognition and differs from the ARC and expense calculations under GASB 45.	Item	FYE 06/30/2023	FYE 06/30/2022
	Service Cost	\$ 67,976	\$ 83,065
	Administrative Expense	0	0
	Interest on the Total OPEB Liability	67,928	42,125
	Current-Period Benefit Changes	0	0
	Employee Contributions	0	0
	Projected Earnings on Plan Investments	0	0
	Other Changes in Plan Fiduciary Net Position	0	0
	Recognition of Outflow (Inflow) of Resources due to Liabilities	26,032	27,216
	Recognition of Outflow (Inflow) of Resources due to Assets	0	0
	<b>Total OPEB Expense</b>	<b>\$ 161,936</b>	<b>\$ 152,406</b>

### Important Dates Used in this Valuation

GASB Statement No. 75 allows reporting liabilities as of any fiscal year end based upon:

- (1) A valuation date no more than 30 months plus one day prior to the close of the fiscal year end.  
**The valuation date is the date on which the participant data is collected, and the valuation calculations are processed.**
- (2) A measurement date up to one year prior to the close of the fiscal year.

Valuation Date:	June 30, 2022
Measurement Date:	June 30, 2023
Measurement Period:	June 30, 2022 to June 30, 2023
Fiscal Year End:	June 30, 2023

### Actuarial Funding Method and Assumptions

For this report, liabilities and annual costs were developed under the entry age normal method as required under GASB 74/75.

The actuarial assumptions were selected to be consistent with assumptions disclosed in valuations of similarly situated governmental employers, to be consistent with the experience of the Plan, if credible, and to represent the actuary's best estimate of future experience.

Two of the most significant assumptions affecting the measurement of retiree medical obligations are economic assumptions: the interest rate (also called discount rate), and the trend rate (the annual rate of increases in future health care costs). Two other very important assumptions are non-economic and both of which greatly affect the magnitude of retiree liabilities - the assumption regarding the ages at which employees will retire and commence benefits under the program, and the assumed level of participation (percentage of retirees electing to take coverage) in the plan. A description of each of the assumptions used is provided in Section Four of this report.

### Significant Discount Rates

July 1, 2022:	3.69%
June 30, 2023:	3.86%

Under GASB Statement No. 75, liabilities are required to be discounted based upon the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year muni bond rates. Since the District's plan is unfunded, the 20-year muni index rate applies. Therefore, the liabilities valued as of July 1, 2022 are discounted at a 3.69% interest rate, and the liabilities valued as of June 30, 2023 are discounted at a rate of 3.86%.

## SECTION ONE: OVERVIEW

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### ACTUARIAL CERTIFICATION

This is to certify that MWM Consulting Group has prepared an interim Actuarial Valuation of the Plan for the fiscal year ending June 30, 2023 for the primary purpose of providing financial accounting information required for compliance with GASB Statement No. 75. The results of this valuation have been prepared in conformance with our understanding of the relevant provisions of the GASB Statements Nos. 74 and 75.

The information and valuation results shown in this report are prepared with reliance upon information and data provided to us, which we believe to the best of our knowledge to be complete and accurate and include:

- Employee census data submitted by the District. This data was not audited by us but appears to be consistent with prior information, and sufficient and reliable for purposes of this report.
- Financial and Insurance data submitted by the District.
- Illinois statutory code provisions and Plan summaries as supplied by the District.

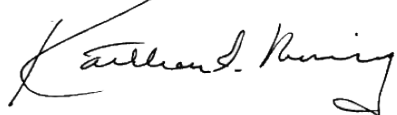
Actuarial valuations involve calculations that require assumptions about future events. We believe the assumptions and methods used are within the range of possible assumptions that are reasonable, appropriate for the purposes for which they have been used and accurately and fairly present the actuarial position of the healthcare Plan sponsored by the Lincolnwood School District No. 74 as of June 30, 2023. In our opinion, all methods, assumptions and calculations are in accordance with requirements of GASB Statements Nos. 74 and 75 and the procedures followed, and presentation of results are in conformity with generally accepted actuarial principles and practices. Results shown in this report could be materially different from the actual outcome if actual plan experience differs from the assumptions used.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report should not be relied on for any purpose other than the purpose stated. The signing actuaries are independent of the plan sponsor and are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein.

MWM CONSULTING GROUP



Kathleen E Manning, FSA  
Managing Principal & Consulting Actuary  
MWM Consulting Group



Karl K. Oman, ASA  
Consulting Actuary  
MWM Consulting Group

11/3/2023

Date

### Retiree Medical Plan

The Lincolnwood School District No. 74 sponsors health benefit plans for employees and retired former employees. The provisions of the programs are summarized in section 6 of this report. In general, the District subsidizes a portion of the cost for hospital and medical coverage for eligible retired employees and their dependents. The retiree health benefits, commonly called OPEB (Other than Pension Employee Benefits) are required to be accounted for under Governmental Accounting Standards Board (GASB) statements. The GASB accounting statement applicable to retiree health OPEB plans is GASB Statement No. 75.

Under GASB Statement No. 75, the entire unfunded OPEB liability, valued with market related muni bond rates, must be recognized on the financial statements.

### Substantive Plan (Benefit Plan Provisions)

Under GASB, the benefit program to be valued is referred to as the Substantive Plan, which may or may not be set forth in a written document, but which includes the benefits which are understood by the employer, employees and other participants to be provided for under the program.

IMRF retirees and their dependents may continue coverage under District 74's group health program until age 65 by contributing a monthly premium. They may participate in any of the plans available to active employees. Retirees contribute either 30% or 100% (see Summary of Principal Plan Provisions in this report) of the blended average employee group cost. The District contributes any remaining blended average employee group cost. In addition, the District pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

The District will pay one of the below benefits for any teacher who has retired through TRS and who has been a full-time employee with the District for at least 15 years at the time of retirement:

1. Single premium cost for TRIP insurance, up to a maximum of \$5,000 annually until the retiree becomes Medicare-eligible; or
2. A lump sum payment of \$35,000 to be paid in January following the year in which the teacher retired.

For certain grandfathered TRS retirees, the District pays 100% of the premium for TRIP single or family coverage.

### Accounting Standard

Under GASB Statement No. 75 the annual expense and OPEB liability for plans like the District's which are funded on a pay-as-you-go basis will likely be more volatile because the discount rate used to develop the normal costs and actuarial accrued liability will be based on a municipal bond index which fluctuates with the market.

The municipal bond index rate is 3.69% as of July 1, 2022 and 3.86% as of June 30, 2023. Plan sponsors who partially pre-fund benefits must discount liabilities using a blended discount rate that reflects the municipal bond rate index to the degree the pre-funding assets are not available to pay benefits and the long-term expected return on assets to the degree the pre-funding assets are available to pay benefits.

## SECTION TWO: RESULTS AND ANALYSIS

---

### Funding Versus Accounting

Accounting standards affect the definition, measurement and allocation of liabilities and expenses that are published by employers in their annual financial statements. The accounting statements require employers to accrue costs on their books, but do not require employers to make contributions.

### Funding Patterns

An employee hired at age 20 will not begin to receive retiree health benefits for decades, although the employee earns these benefits during his working years, before retirement. An employer with young employees and no retirees has no cash disbursements for retiree health benefits for many years, although the obligation for these benefits begins to accumulate with the first employee. Putting more money aside than will be paid out currently in anticipation of payouts in the future is called *pre-funding* an obligation. Whereas making payments only as each benefit amount comes due is called *pay-as-you-go* or *terminal* funding.

Systematic prefunding patterns for retirement benefits are developed according to various actuarial methodologies, which can call for increasing, decreasing or level patterns of annual contributions depending upon the demographics of the group and the financial considerations of an employer.

### Accounting Valuation

This report is identified as an interim accounting valuation report determined for the sole purpose of meeting Plan and employer financial accounting requirements as prescribed under GASB Statements Nos. 74/75 and may not be appropriate for the determination of the contribution level or the Plan's funding requirements for other purposes.

### Census Data

The calculations in this report are based upon data submitted by the District for active and retired employees and their dependents as of June 30, 2022.

### Plan Costs

The costs of the benefit programs measured were based upon the premium rates and costs in effect at July 1, 2022.

### Closed Group Valuation

This valuation has been prepared on a closed group valuation basis, meaning only the existing population has been considered.

### Actuarial Cost Method

As required under GASB Statements Nos. 74/75, the Entry Age Normal actuarial method was used to develop the liabilities and expense components. The Entry Age Normal method was also used in prior valuations.

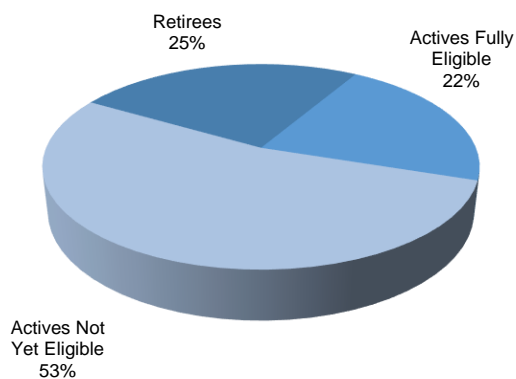
### Actuarial Valuation Exhibits

Exhibits 1 and 2 display the actuarial present values liability amounts, accrued liability amounts, and selected valuation results as of the end of the year based on the end of year discount rate of 3.86%.

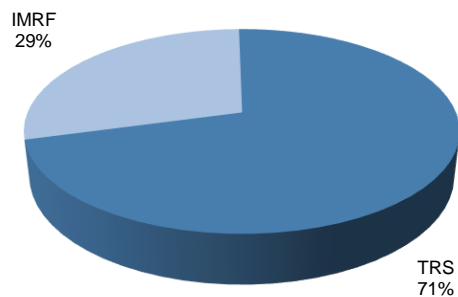
## SECTION TWO: RESULTS AND ANALYSIS

**Exhibit 1**  
**Present Value of Future Benefits**  
**As of June 30, 2023 for**  
**Fiscal Year Ending June 30, 2023**

By Employee Status		Total
Retirees	\$	611,193
Actives Fully Eligible		521,550
Actives Not Yet Eligible		1,293,082
<b>Total</b>	<b>\$</b>	<b>2,425,825</b>



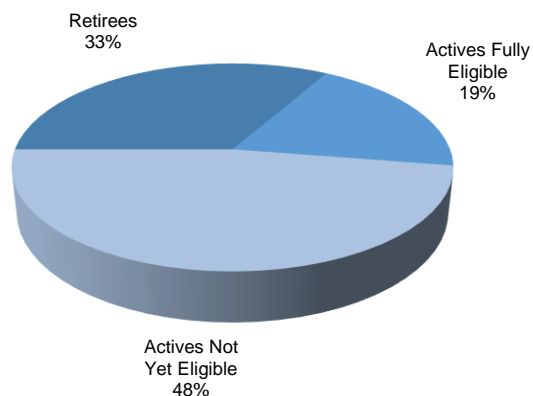
By Category		Total
TRS	\$	1,723,617
IMRF		702,208
<b>Total</b>	<b>\$</b>	<b>2,425,825</b>



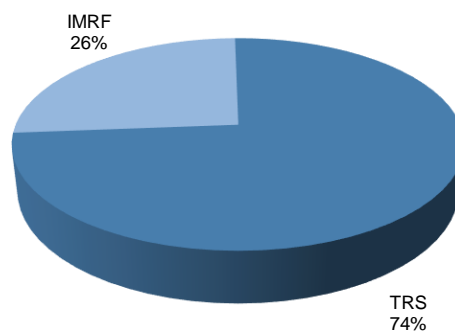
## SECTION TWO: RESULTS AND ANALYSIS

**Exhibit 2**  
**Actuarial Accrued Liability**  
**As of June 30, 2023 for**  
**Fiscal Year Ending June 30, 2023**

By Employee Status		Total
Retirees	\$	611,193
Actives Fully Eligible		352,862
Actives Not Yet Eligible		872,193
<b>Total</b>	<b>\$</b>	<b>1,836,248</b>



By Category		Total
TRS	\$	1,359,707
IMRF		476,541
<b>Total</b>	<b>\$</b>	<b>1,836,248</b>



### GASB STATEMENT NO. 74 DISCLOSURE FOR FISCAL YEAR END 2023

GASB Statement No. 74 requires certain actuarial information be disclosed in the footnotes of financial statements of funded OPEB plans, or as required supplementary information. GASB Statement No. 74 financial disclosure information for the fiscal year end 2023 was based on the census and premium data provided for the June 30, 2022 valuation and updated to the measurement date under the GASB 74 actuarial assumptions and methodology.

This section of the report summarizes the GASB Statement No. 75 requirements and presents the schedules, exhibits and information required to comply with GASB Statement No. 75.

#### **Summary of Accounting Standards**

For OPEB plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 74 established standards of financial reporting for separately issued financial reports and specifies the required approach for measuring the OPEB liability. Similarly, GASB statement No. 75 established standards for state and local government employers to account for and disclose the net OPEB liability, OPEB expense, and other information associated with providing medical benefits to their employees (and former employees) on their basic financial statements.

#### **Financial Statements**

GASB Statement No. 75 requires state or local governments to recognize the net OPEB liability and the OPEB expense on their financial statements. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuation performed to determine the employer's contribution requirements).

The OPEB expense recognized each fiscal year is equal to the change in the net OPEB liability from the beginning of the year to the end of the year, and reflects annual service costs, interest costs and includes adjustments for deferred recognition of the liability and investment experience.

OPEB plans that prepare their own stand-alone financial statements are required to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position in accordance with GASB Statement No. 74. The statement of fiduciary net position presents the asset and liabilities of the OPEB plan at the end of the OPEB plan's reporting period. The statement of changes in fiduciary net position presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expense and net increase or decrease in the fiduciary net position.

#### **Notes to Financial Statements**

GASB Statement No. 75 requires the notes of the employer's financial statements to disclose the total OPEB expense, the OPEB plan's liabilities and assets and deferred outflows and inflows of resources related to OPEBs.



## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

GASB Statements Nos. 74 and 75 require the notes of the financial statements for the employers' OPEB plan include:

- A description of benefits provided by the plan
- The type of employees and number of members covered by the OPEB plan
- A description of the plan's funding policy, which includes member and employer contribution requirements
- The OPEB plan's investment policies
- The OPEB plan's fiduciary net position, net OPEB liability and the OPEB plan's fiduciary net position as a percentage of the total OPEB liability
- Significant assumptions and methods used to calculate the total OPEB liability
- Inputs to the discount rates
- Certain information about mortality assumptions and the date of experience studies

Retirement systems that issue stand-alone financial statements are required to disclose additional information in accordance with GASB Statement No. 74:

- The compositions of the OPEB plan's board and the authority under which benefit terms may be amended
- A description of how fair value is determined
- Information regarding certain reserves and investments, which include concentrations of investments greater than or equal to 5%, receivables, and insurance contracts excluded from plan assets

### Required Supplementary Information

GASB Statement No. 74 requires a 10-year fiscal history\* of:

- Sources of changes in the net OPEB liability
- Information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability and the net OPEB liability as a percent of covered employee payroll
- Comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy

\*These tables may be built prospectively as information becomes available.

### Calculation of the Single Discount Rate

GASB Statements Nos. 74 /75 include a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a risk free rate is required, such as a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating.

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 3.86% per year, and the municipal bond rate, if applicable, is 3.69% at July 1, 2022 and 3.86% at June 30, 2023.

### Contribution Policy

The single discount rate is determined based upon the projection of assets, investment return, benefit payments and contributions. The contribution policy assumed for this valuation is pay as you go.

### Measurement of the Net OPEB Liability

The net OPEB liability is to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net positions. Using more familiar actuarial terms, this will be the accrued liability less the market value of assets.

### Timing of the Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least once every two years. The net OPEB liability and OPEB expense should be measured as of the OPEB plan's fiscal year end (measurement date) on a date that is within the employer's prior fiscal year. If the actuarial valuation used to determine the total OPEB liability is calculated as of the beginning of the year, the results are required to be rolled forward from the actuarial valuation date to the measurement date.

The total OPEB liability shown in this report is based on the census data and financial information provided for the actuarial valuation performed as of June 30, 2022 and updated to the measurement date.

## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

### Financial Reporting Under GASB 74/75

#### Schedules of Required Supplementary Information Schedule of Changes in the Net OPEB Liability and Related Ratios Multiyear

Fiscal Year Ending	6/30/2023	6/30/2022
<b>Total OPEB Liability</b>		
Service Cost including Administrative Expenses	\$ 67,976	\$ 83,065
Interest on the Total OPEB Liability	67,928	42,125
Benefit Changes	0	0
Differences Between Expected and Actual Experience	0	130,845
Assumption Changes	(15,655)	(123,343)
Benefit Payments	(249,710)	(234,469)
Refunds	0	0
OPEB Plan Administrative Expense	0	0
<b>Net Change in Total OPEB Liability</b>	\$ (129,461)	\$ (101,777)
<b>Total OPEB Liability - Beginning</b>	\$ 1,965,709	\$ 2,067,486
<b>Total OPEB Liability - Ending</b>	\$ 1,836,248	\$ 1,965,709
<b>Plan Fiduciary Net Position</b>		
Employer Contributions	\$ 249,710	\$ 234,469
Employee Contributions	0	0
OPEB Plan Net Investment Income	0	0
Benefit Payments, Including Refunds of Member Contributions	(249,710)	(234,469)
Other	0	0
Administrative Expense	0	0
<b>Net Change in Plan Fiduciary Net Position</b>	\$ 0	\$ 0
<b>Plan Fiduciary Net Position - Beginning</b>	\$ 0	\$ 0
<b>Plan Fiduciary Net Position - Ending</b>	\$ 0	\$ 0
<b>Net OPEB Liability - Ending</b>	\$ 1,836,248	\$ 1,965,709
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered-employee payroll	\$ 15,009,475	\$ 14,293,229
Net OPEB Liability as a Percentage of Covered-Employee Payroll	12.23%	13.75%
Notes to Schedule	10 fiscal years to be built prospectively	

## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

The additional exhibits and information needed to comply with the GASB 75 disclosure requirements for the 2023 fiscal year end are included here.

### NET OPEB LIABILITY AND RELATED RATIOS

Item	TRS	IMRF	Total
Total OPEB Liability	\$ 1,359,707	\$ 476,541	\$ 1,836,248
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	\$ 1,359,707	\$ 476,541	\$ 1,836,248
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%

### GASB 74/75 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY

GASB Statements Nos. 74/75 requires a 10-year schedule of changes in the net OPEB liability. The statement provides that the required supplementary information should be presented for as many years for which information measured in conformity with the requirements of the Statement is available and that the schedules should not include information that is not measured in conformity with the requirements of the Statement.

The information prior to 2018 necessary to provide a schedule of changes in net OPEB liability measured in conformity with the requirements of GASB Statement No. 74 is not available. The 10-year schedule will be built prospectively.

Fiscal Year Ending 6/30	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as a % of Total OPEB Liability	Covered Employee Payroll	Net OPEB Liability as a % of Covered Payroll
2023	\$1,836,248	\$0	\$1,836,248	0.00%	\$15,009,475	12.23%
2022	1,965,709	0	1,965,709	0.00%	14,293,229	13.75%
2021	2,067,486	0	2,067,486	0.00%	14,373,723	14.38%
2020	2,211,659	0	2,211,659	0.00%	14,079,363	15.71%
2019	5,126,180	0	5,126,180	0.00%	14,079,363	36.41%
2018	4,915,105	0	4,915,105	0.00%	13,522,519	36.35%

### SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

GASB Statements Nos. 74/75 requires a disclosure of measures of the net OPEB liability calculated using

- a discount rate that is 1 percentage point higher than the discount rate used for the actuarial valuation; and
- a discount rate that is 1 percentage point lower than the discount rate used for the actuarial valuation.

The sensitivity of the net OPEB liability to changes in the Single Discount rate is presented in the below table. The table presents the plan's net OPEB liability, calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is 1-percentage-point lower or 1-percentage point higher:

## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

### SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE (Continued)

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
TRS	\$1,428,003	\$1,359,707	\$1,294,598
IMRF	<u>500,477</u>	<u>476,541</u>	<u>453,722</u>
Total	\$1,928,480	\$1,836,248	\$1,748,320

### SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE TREND

GASB Statements Nos. 74/75 requires a disclosure of measures of the net OPEB liability calculated using:

- healthcare trend rates that are 1 percentage point higher than the trend rates used for the actuarial valuation; and
- healthcare trend rates that are 1 percentage point lower than the trend rates used for the actuarial valuation.

	1% Decrease 5.25% Decr. to 4.00%	Current Trend Rates 6.25% Decr. to 5.00%	1% Increase 7.25% Decr. to 6.00%
TRS	\$1,317,485	\$1,359,707	\$1,404,182
IMRF	<u>461,743</u>	<u>476,541</u>	<u>492,128</u>
Total	\$1,779,228	\$1,836,248	\$1,896,310

### TEN YEAR SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS

GASB Statements Nos. 74/75 requires a schedule presenting a comparison of the actual employer contributions with the actuarially determined contributions over the past 10 fiscal years. The 10-year schedule is shown below.

Fiscal Year Ending 6/30	Actuarially Determined Contribution*	Employer Contribution in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Employer Contribution as a % of Covered Employee Payroll
2023	N/A	N/A	\$0	\$15,009,475	0.00%
2022	N/A	N/A	0	14,293,229	0.00%
2021	N/A	N/A	0	14,373,723	0.00%
2020	N/A	N/A	0	14,079,363	0.00%
2019	N/A	N/A	0	14,079,363	0.00%
2018	N/A	N/A	0	13,522,519	0.00%

\* Pay-as-you-go

## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

### Financial Reporting Under GASB 74/75 OPEB Expense Fiscal Year Ending June 30, 2023

Fiscal Year Ending	6/30/2023	6/30/2022
<b><u>Expense</u></b>		
Service Cost	\$ 67,976	\$ 83,065
Administrative Expense	0	0
Interest on the Total OPEB Liability	67,928	42,125
Current-Period Benefit Changes	0	0
Employee Contributions	0	0
Projected Earnings on Plan Investments	0	0
Other Changes in Plan Fiduciary Net Position	0	0
Recognition of Outflow (Inflow) of Resources due to Liabilities	26,032	27,216
Recognition of Outflow (Inflow) of Resources due to Assets	0	0
<b>Total OPEB Expense</b>	<b>\$ 161,936</b>	<b>\$ 152,406</b>
<b><u>Reconciliation of Net OPEB Liability</u></b>		
<b>Net OPEB Liability Beginning of Year</b>	<b>\$ 1,965,709</b>	<b>\$ 2,067,486</b>
OPEB Expense	161,936	152,406
Employer Contributions	(249,710)	(234,469)
Deferred Investment Experience (inflows)/outflows	0	0
Deferred Liability Experience (inflows)/outflows	(19,729)	111,116
Deferred Assumption Changes (inflows)/outflows	(21,958)	(130,830)
<b>Net OPEB Liability End of Year</b>	<b>\$ 1,836,248</b>	<b>\$ 1,965,709</b>

## SECTION THREE: ANNUAL REPORTING UNDER GASB STATEMENTS NOS. 74/75

### OPEB Expense Fiscal Year Ending June 30, 2023 Schedule of Outflows and Inflows of Resources

A. Change in Outflows and (Inflows) of Resources during Current Plan Year				
Experience (Gain) / Loss	Initial Balance	Amortization Factor	Amortization	Balance at End of Year
1. Difference between expected and actual non-investment experience	\$ 0	13.2171	\$ 0	\$ 0
2. Assumption Changes	(15,655)	13.2171	(1,184)	(14,471)
3. Difference between expected and actual investment earnings	0	5.0000	0	0
<b>4. Total</b>	<b>\$ (15,655)</b>		<b>\$ (1,184)</b>	<b>\$ (14,471)</b>

B. Outflows and Inflows of Resources by Source to be recognized in Current OPEB Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Difference between expected and actual non-investment experience	\$ 19,729	\$ 0	\$ 19,729
2. Assumption Changes	16,819	(10,516)	6,303
3. Difference between expected and actual investment earnings	0	0	0
<b>4. Total</b>	<b>\$ 36,548</b>	<b>\$ (10,516)</b>	<b>\$ 26,032</b>

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Difference between expected and actual non-investment experience	\$ 204,797	\$ 0	\$ 204,797
2. Assumption Changes	122,664	(119,150)	3,514
3. Difference between expected and actual investment earnings	0	0	0
<b>4. Total</b>	<b>\$ 327,461</b>	<b>\$ (119,150)</b>	<b>\$ 208,311</b>

D. Deferred Outflows and Inflows of Resource by Year to be recognized in Future OPEB Expenses		
Year Ending June 30	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2024	\$ 36,548	\$ (10,516)
2025	36,548	(10,516)
2026	36,548	(10,516)
2027	36,548	(10,516)
2028	36,548	(10,516)
Thereafter	144,721	(66,570)
<b>Total</b>	<b>\$ 327,461</b>	<b>\$ (119,150)</b>

## SECTION FOUR: SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Assumption Item	Annual Actuarial Valuation					
<b>Actuarial Cost Method</b>	The Actuarial Cost Method used in this valuation is the Entry Age Normal Actuarial Cost Method. Under this Method, a Normal Cost is developed by spreading the actuarial value of benefits expected to be received by each active participant over the total working lifetime of that participant, from hire to termination, as a level percentage of pay.					
<b>Discount (Interest) Rate</b>	A discount rate of 3.69% was used as of July 1, 2022 and 3.86% was used as of June 30, 2023.					
<b>Salary Increase</b>	Salaries are assumed to increase at the rate of 2.50% per annum.					
<b>Monthly Health Plan Premium Costs (Blended)*</b>	<u>Coverage</u>	<u>IMRF</u>		<u>TRS</u>		
		<u>PPO</u>	<u>HMO</u>	<u>MCP</u>	<u>TCHP (MCA)</u>	<u>TCHP (MCUA)</u>
	EE Only	\$1,086.85	\$695.10	\$299.92	\$699.96	\$349.98
	EE and SP	\$1,880.20	\$1,270.21	\$1,499.61	\$2,099.87	\$1,749.89
	EE & CH	\$1,880.20	\$1,343.79	N/A	N/A	N/A
	Family	\$2,543.15	\$1,919.82	N/A	N/A	N/A
* For valuation calculations, blended rates are adjusted to reflect the individual participant age through actuarial rate factors. The factors used are from the Society of Actuaries June 2013 report: "Health Care Costs – From Birth to Death"						
<b>Mortality</b>	Base Rates: IMRF-PubG; TRS-PubT. Improvement Scale: MP2021FG					
<b>Disability</b>	Representative Disability rates by Age and Sex:					
	<u>Age</u>	<u>TRS</u>		<u>IMRF</u>		
		<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
	25	0.0001	0.0003	0.0000	0.0000	
	35	0.0002	0.0006	0.0001	0.0000	
	45	0.0005	0.0010	0.0003	0.0001	
	55	0.0014	0.0020	0.0007	0.0003	
	65	0.0025	0.0030	0.0009	0.0006	
<b>Withdrawal</b>	Representative Withdrawal rates by Age, Sex and Service:					
	<u>TRS-Male</u>			<u>TRS-Female</u>		
	<u>Age</u>	<u>Less than 5 Years of Service</u>	<u>5 or More Years of Service</u>	<u>Age</u>	<u>Less than 5 Years of Service</u>	<u>5 or More Years of Service</u>
	25	0.070	0.030	25	0.065	0.050
	30	0.065	0.030	30	0.070	0.048
	40	0.100	0.018	40	0.080	0.015
	50	0.120	0.013	50	0.080	0.015
	60	0.150	0.030	60	0.140	0.025
	<u>IMRF</u>					
	<u>Service</u>	<u>Male</u>	<u>Female</u>	<u>Service</u>	<u>Male</u>	<u>Female</u>
	0	0.245	0.285	5	0.088	0.103
	1	0.195	0.222	6	0.073	0.085
	2	0.150	0.178	7	0.070	0.080
	3	0.130	0.145			
	4	0.103	0.118			



## SECTION FOUR: SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Assumption Item	Annual Actuarial Valuation					
Retirement	Representative Retirement rates by Age and Service:					
	TRS Tier 1					
		Years of Service				
	Age	5-18	19-29	30-31	32-33	34+
	55	0.00	0.07	0.08	0.40	0.45
	60	0.20	0.30	0.40	0.60	0.40
	65	0.25	0.40	0.45	0.50	0.40
	70	1.00	1.00	1.00	0.50	0.30
	TRS Tier 2					
		Years of Service				
	Age	9-18	19-30	31	32+	
	55	0.00	0.00	0.00	0.00	
	62	0.13	0.15	0.20	0.25	
	65	0.08	0.10	0.15	0.20	
	67	0.20	0.40	0.70	0.70	
	70	1.00	1.00	1.00	1.00	
		IMRF Tier 1				
	Age	Reduced Early		Normal Retirement		
		Male	Female	Male	Female	
	55	0.071	0.06	0.37	0.26	
	56	0.071	0.06	0.28	0.20	
	57	0.071	0.06	0.21	0.17	
	58	0.071	0.06	0.21	0.17	
	59	0.071	0.06	0.23	0.19	
	60			0.13	0.11	
61			0.13	0.10		
62			0.21	0.18		
63			0.19	0.18		
64			0.18	0.17		
65			0.25	0.26		
66			0.31	0.28		
67			0.26	0.26		
68			0.24	0.22		
69			0.22	0.23		
70			0.22	0.23		
71			0.22	0.21		
72			0.19	0.21		
73			0.20	0.23		
74			0.21	0.21		
75			0.21	0.22		
76			0.21	0.22		
77			0.21	0.22		
78			0.21	0.22		
79			0.21	0.22		
80			1.00	1.00		

## SECTION FOUR: SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Assumption Item	Annual Actuarial Valuation								
Retirement (cont.)	Age	IMRF - Tier 2							
		Reduced Early		Normal Retirement					
				Service Less Than 30 Years		Service Between 30-35 Years		Service 35 Years or More	
		Male	Female	Male	Female	Male	Female	Male	Female
	62	0.15	0.13						
	63	0.15	0.13						
	64	0.15	0.13						
	65	0.15	0.13						
	66	0.15	0.13						
	67			0.30	0.25	0.50	0.50	0.75	0.75
	68			0.30	0.25	0.50	0.50	0.75	0.75
	69			0.25	0.20	0.50	0.50	0.75	0.75
	70			0.20	0.18	0.50	0.50	0.75	0.75
	71			0.20	0.18	0.50	0.50	0.75	0.75
	72			0.20	0.18	0.50	0.50	0.75	0.75
	73			0.18	0.18	0.50	0.50	0.75	0.75
	74			0.18	0.18	0.50	0.50	0.75	0.75
	75			0.18	0.18	0.50	0.50	0.75	0.75
	76			0.18	0.18	0.50	0.50	0.75	0.75
	77			0.18	0.18	0.50	0.50	0.75	0.75
Participation	78			0.18	0.18	0.50	0.50	0.75	0.75
	79			0.18	0.18	0.50	0.50	0.75	0.75
	80			1.00	1.00	1.00	1.00	1.00	1.00
Participation	100% of TRS employees eligible for a District Stipend were assumed to participate in the plan.								
	100% of all other employees currently enrolled in medical plans were assumed to participate in the plan.								
	33-1/3% of employees who waived coverage were assumed to participate in the plan at retirement.								
Plan Election	IMRF-100% of employees were assumed to continue in their current medical plan (HMO or PPO) at retirement through Medicare eligibility; 100% of retirees were assumed to continue in their medical plan through Medicare eligibility.								
	TRS Employees-100% of employees were assumed to receive the District Stipend to pay for TRIP medical coverage at retirement through Medicare eligibility, with assumed election percentages: MCP-27%, TCHP(MCA)-60%, TCHP(MCUA)-13%								
	TRS Grandfathered Retirees-100% of retirees were assumed to continue in their current medical plan through Medicare eligibility (MCP, TCHP (MCA) or TCHP (MCUA)).								
Spouse Information	50% of employees were assumed to have participating spouses. Females were assumed to be three years younger than males.								

## SECTION FOUR: SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Assumption Item	Annual Actuarial Valuation		
	<u>Period</u>	<u>Medical</u>	<u>Dental</u>
Health Care Cost Inflation Rates	2022	6.25%	3% per Year
	2023	6.00%	
	2024	5.75%	
	2025	5.50%	
	2026	5.25%	
	2027 and after	5.00%	

## SECTION FIVE: PARTICIPANT DATA

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### PARTICIPANT SUMMARY AS OF JUNE 30, 2022

Status	TRS	IMRF	Total
Active Participants	126	49	175
Retired Participants	14	0	14
<b>Total</b>	<b>140</b>	<b>49</b>	<b>189</b>

## SECTION FIVE: PARTICIPANT DATA

### ACTIVE PARTICIPANT AGE AND SERVICE DISTRIBUTIONS AS OF JUNE 30, 2022

#### TRS

Age Group	Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 20										0
20 - 24	7									7
25 - 29	8									8
30 - 34	8	5								13
35 - 39	9	7	6							22
40 - 44	3	8	4	7	1					23
45 - 49	5	4	3	8	11					31
50 - 54	2		2		4	5				13
55 - 59	1		1		2	4				8
60 - 64	1									1
65 & Over										0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>126</b>

Average Age: 41.96 years

Average Length of Service: 10.98 years

#### IMRF

Age Group	Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 20										0
20 - 24	1									1
25 - 29	7									7
30 - 34	1	1								2
35 - 39	1		1							2
40 - 44	1	1								2
45 - 49	3	1								4
50 - 54	4			1						5
55 - 59	4	1	2	2	2	1				12
60 - 64	1	2	1		4	2				10
65 & Over	1	1			1		1			4
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49</b>

Average Age: 50.59 years

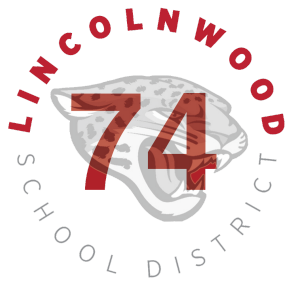
Average Length of Service: 9.94 years

## SECTION SIX: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Item	Provision														
Eligibility	Full-Time Employees - IMRF (Cafeteria, Custodian, Support, Admin and Teacher Aide)														
	Full-Time Employees - TRS (Teacher and Special Teacher)														
	<b><u>IMRF Tier 1:</u></b>														
	Normal Retirement: Age 55 and 35 years of service; or Age 60 and 8 years of service.														
	Early Retirement: Age 55 and 8 years of service. Age 55 and 30 years of service.														
	<b><u>IMRF Tier 2:</u></b>														
	Normal Retirement: Age 62 and 35 years of service; or Age 67 and 10 years of service.														
	Early Retirement: Age 62 and 10 years of service. Age 62 and 30 years of service.														
	<b><u>TRS (Teacher and Special Teacher):</u></b> 15 years of service in District 74; and														
	<b><u>TRS Tier 1:</u></b>														
Coverage and Benefits	Normal Retirement: Age 55 and 35 years of service; or Age 60 and 10 years of service; or Age 62 and 5 years of service.														
	Early Retirement: Age 55 and 20 years of service.														
	<b><u>TRS Tier 2:</u></b>														
	Normal Retirement: Age 67 and 10 years of service.														
	Early Retirement: Age 62 and 10 years of service.														
	<b><u>Medical/Prescription Coverage</u></b>														
	IMRF: PPO or HMO														
	TRS: Managed Care Plan (MCP), TCHP (MCA) or TCHP (MCUA)														
	<b><u>Retirees - IMRF</u></b>														
	<b><u>Pre-65 Medical Coverage</u></b>														
For those employees who had ten years of service with the District as of June 1, 2011 and have been a full-time employee with the District for at least the following periods:															
<table><tr><td>Age</td><td>55</td><td>56</td><td>57</td><td>58</td><td>59</td><td>60</td></tr><tr><td>Years</td><td>20</td><td>19</td><td>18</td><td>17</td><td>16</td><td>15</td></tr></table>		Age	55	56	57	58	59	60	Years	20	19	18	17	16	15
Age	55	56	57	58	59	60									
Years	20	19	18	17	16	15									
The District will pay the same rate as is available to active employees for single or family premium coverage given the employee had such coverage at time of retirement. The current rate for active employees is 30% and the District pays the remaining 70%.															
For those employees who did not have ten years of service to the District as of June 1, 2011, the employer contribution for insurance coverage for retired support personnel shall be at the same rate as is available to active employees for single premium coverage.															

## SECTION SIX: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Item	Provision
Coverage and Benefits (cont.)	<u>Post-65 Medical Coverage</u> Retirees are not allowed to remain on the District insurance once Medicare eligible.
	<u>Retirees - TRS</u>
	<u>Pre-65 Medical Coverage</u> Retirees are not allowed to remain on the District insurance and must seek outside coverage such as that offered through TRIP.
	The District will pay one of the below benefits for any teacher who has retired through TRS and who has been a full-time employee with the District for at least 15 years at the time of retirement:
	1. Single premium cost for TRIP insurance, up to a maximum of \$5,000 annually until the retiree becomes Medicare-eligible; or
	2. A lump sum payment of \$35,000 to be paid in January following the year in which the teacher retired.
	There may be current retirees who were grandfathered into the District paying 100% of the premium for single, spousal or family coverage - dependent on if the employee had this coverage level at the time of retirement - for any of the TRIP or TRAIL plans.
	Eligible Spouse/Dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The Spouse/Dependent is responsible for the full cost of coverage at no additional cost to the District.
	<u>Post-65 Medical Coverage</u> Retirees are not allowed to remain on the District insurance and must seek outside coverage such as that offered through TRIP or TRAIL. The District does not pay for any portion of premium costs once the retiree is Medicare-eligible.
	<u>Dental and Life Coverage</u> Types of Coverage: Dental and Life Insurance (\$50K for Teaching Staff, \$150K for Administrators and Varies for Superintendent).
	<u>Retirees - IMRF</u> Retiree pays the same rate as actives for the cost of dental coverage. The current rate for active employees is 15% and the District pays the remaining 85%. Coverage ends once the retiree is Medicare-eligible. Retirees are not eligible for life insurance coverage.
	<u>Retirees - TRS</u> Retirees are not eligible for dental or life insurance coverage. There may be current retirees who were grandfathered into the following benefit: If the employee had dental insurance and life insurance at the time of retirement, the District will pay 100% of the premium until age 65 for either single or family coverage - dependent on what level the employee had at the time of retirement.



## Executive Summary Finance Committee Meeting

DATE: November 16, 2023

TOPIC: 2024-25 School Fees Draft

PREPARED BY: Courtney Whited

### Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

### Purpose/Background:

To recommend the following change to the School Fee Schedule for the 2024-25 fiscal year.

Description	2020-21 Fees	2021-22 Fees	2022-23 Fees	2023-24 Fees	2024-25 Draft
Gr. Kdg - 5 Registration	\$160	\$160	\$160	\$160	\$160
Gr. 6 - 8 Registration	\$260	\$260	\$260	\$260	\$260
Graduation	\$40	\$40	\$40	\$40	\$40
Registration for Child #4+ in the Family	\$0	\$0	\$0	\$0	\$0
Pre-K Tuition	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
Bus Fees	\$0	\$0	\$0	\$0	\$0
Lunch Program	\$2.50 per meal	\$2.50 per meal	\$2.50 per meal	\$2.50 per meal	\$3.00 per meal

### Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the 2024-25 School Fee Schedule, as presented.





## Executive Summary Finance Committee Meeting

DATE: November 16, 2023

TOPIC: Public Act 103-0291 Transportation Benefits Program Act

PREPARED BY: Courtney Whited

### Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

### Purpose/Background:

On January 1, 2024, District 74 is expected to comply with Public Act 103-0291, the Transportation Benefits Program Act. The Act states, "All covered employers shall provide a pre-tax commuter benefit to covered employees."

After 120 days of employment, employees may opt to use pre-tax dollars via payroll deductions to purchase transit passes. The District may comply by participating in a program offered by the Chicago Transit Authority or the Regional Transportation Authority. Ventra offers an online sign up process. The District Legal Counsel has reviewed Ventra's Transit Benefit Program's terms and conditions presented in the attachment and found them to be acceptable.

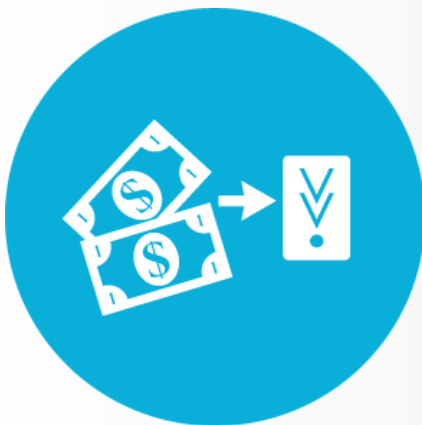
### Fiscal Impact:

None

### Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the District's enrollment in Ventra's Transit Benefit Program beginning January 1, 2024.

# Save Money with the Ventra® Transit Benefits Program



## A Program that Benefits Everyone

The Ventra Transit Benefits Program is an employee benefit program administered by employers - big and small. It allows employees to set aside pre-tax income - up to \$300 per month - for travel on CTA, Pace and Metra, lowering their taxes and easing their commute.

The State of Illinois passed a law known as the Transit Benefits Program Act that requires some employers to offer their employees a pre-tax transit benefit. This means businesses with more than 50 full-time employees, located within a mile of fixed-route transit service inside the six-county RTA region, are required to offer employees the opportunity to make a monthly pre-tax payroll deduction for transit expenses. New hires will be eligible after 120 days of employment.

This Act goes into effect January 1, 2024. Employers can comply with this requirement by enrolling in the no-cost [Ventra Transit Benefits Program](#). [Read on to learn more.](#)

## How It Works for Employees

Ventra's pre-tax transit benefit program can save employees money on their commute, along with other attractive benefits!



Set it and forget it with autoloan for transit value or a 30-Day CTA/Pace Pass – never think about your balance again.



Sit back and enjoy the ride – remove the stress of driving and finding parking.



Save money on car costs like gas, wear and tear, parking and insurance premiums.



Reduce your impact on the environment.

Contact your Human Resources department to learn more about this great program, or if your company doesn't currently take part in the Ventra Transit Benefits Program, inquire with your benefits manager about signing up.

## How It Works for Employers

Ventra's pre-tax transit benefit program is a great way to extend a money-saving benefit to your employees, while providing attractive retention and recruiting tools. There is no cost to employers to enroll or participate.



Improve morale and reduce absenteeism by offering safe and reliable access to public transportation.



Enrollment can happen anytime throughout the year and there's no minimum employee participation.



Employers have access to a user-friendly administrator portal.



Recurring reload functionality allows for repeating monthly fare loads after one-time employee set up.

► [Click here to learn more](#)

► [Sign up here](#)

## We're here for you!

If you are an employer who would like more information or have any questions about the Ventra Transit Benefits Program, contact us at:

✉ [tbenrollment@transitchicago.com](mailto:tbenrollment@transitchicago.com)

☎ 312.681.4005

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VENTRA  
TRANSIT BENEFIT PROGRAM  
DEFINITIONS

**Active Card** means a Ventra Card held by an Active Participant.

**Active Participant** means an Employee designated by Employer as eligible for participation in the Employer Program by Employer's addition of the Employee's information on the Benefit List.

**Application** means Employer's application to participate in the Ventra Employer Transit Benefit Program.

**Benefit Funding Account** is the Employer bank account described in Employer's Application from which the cost of Program Benefits are to be withdrawn.

**Benefit List** means a list in computer file format specified by CTA containing the information specified by CTA, which is completed by Employer with information for an Active Participant using the Ventra Program.

**Benefit Month** means the month in which a Program Benefit becomes effective.

**Business Day** means a weekday on which banks are open for business in Illinois, excluding a Saturday, Sunday, or Illinois or federal public holiday.

**CTA** means the Chicago Transit Authority, a political subdivision of the State of Illinois. CTA also includes any CTA contractors and subcontractors to the extent they are operating CTA's Ventra System.

**CTA/Pace Service Area** refers to areas in which public transportation services are provided by CTA or Pace.

**CTA Transit Benefit Manager** means the point of contact for CTA for the Ventra Employer Transit Benefit Program as provided on CTA's Ventra Transit Benefit website.

**Employees** are Employees of Employer that have elected to participate in the Employer Program.

**Employer** means the Employer as identified in the Application.

**Employer Current Participants** are Employees who currently are enrolled to receive a Chicago Card or Chicago Card Plus through Employer.

**Employer Program** means the program established by the Employer to provide Transit Benefits to its Employees through the Ventra Employer Transit Benefit Program.

**Employer Program Start Date** is the first day of the first Benefit Month of the Employer Program.

**Internal Revenue Code** Internal Revenue Code of 1986, as amended, or any Treasury Regulations promulgated thereunder.

**Load/Loading** is the function of adding a Ventra Product to a Ventra Transit Benefit Account.

**Notice** means a Notice, demand or consent required or permitted hereunder; provided that such Notice (1) must be in writing, (2) shall be considered delivered and effective when (i) personally delivered; (ii) the day following transmission if sent by Facsimile with confirmed receipt; or (iii) three (3) calendar days after posting when sent by certified or registered US Mail; or (vi) upon delivery by registered private carrier with confirmed receipt (e.g. DHL, Federal Express, etc); and (3) if to Employer, shall be given to the Employer contact and at the contact information provided on the Application and if to CTA to the

CTA Transit Benefit Manager and at the contact information provided on CTA's Ventra Transit Benefit website.

**OSFS Fare Media** means any form of payment authorized to be used on the Ventra System.

**Pace** is the public transportation system that serves the suburbs of Chicago through fixed bus routes, vanpools, and Dial-a-Ride programs.

**Program Benefit** means the Loading of Ventra Products available for transit benefits (pursuant to the Ventra User Agreement) to a Ventra Transit Benefit Account under the Employer Program via the Ventra Direct Load Program.

**Transit Benefit Account** means an account that is associated to a Ventra Card through which Active Participants can manage their Ventra Products (available for transit benefits pursuant to the Ventra User Agreement), personal information, and notification preferences.

**Transit Benefit Stored-Value** is cash value accessed through a Transit Benefit Account that may be used as payment for public transit provided by Transit Operators.

**Transit Operator** means one of the various public transportation agencies in the CTA/Pace Service Area that operates public transport through which Program Benefits can be delivered to Active Participants' Ventra Transit Benefit Accounts.

**Ventra Card** is the form of Fare Media that can be associated with a Transit Benefit Account onto which Ventra Products (available for transit benefits pursuant to the Ventra User Agreement) can be loaded.

**Ventra Direct Load Program** means the bulk ordering, and loading, of Ventra Products (available for transit benefits pursuant to the Ventra User Agreement) to Active Participant's Transit Benefit Accounts through the order process of the Ventra Employer Transit Benefit Program.

**Ventra Employer Transit Benefit Program** means the transit benefit program implemented through the Ventra System.

**Ventra Products** means Transit Benefit Stored-Value, Periodic Passes, and data associated with a Ventra Transit Benefit Account that represents any other rights to use transit services that form part of the Ventra System.

**Ventra Program** means a unified fare collection and transfer system serving the people who use the CTA and Pace public transportation systems.

**Ventra System** means the open-loop, centralized, automated fare collection system using various forms of OSFS Fare Media, including the Ventra Card, as the transit fare payment media for the CTA and Pace public transportation systems.

**Ventra User Agreement** means the portions of the *Ventra Program – User Agreement Terms and Conditions for Transit* entitled "Transit Benefit Fare Program Participants" set out on the Ventra Website.

**Ventra Transit Benefit Website** means the website through which the Ventra Employer Transit Benefit System is administered.

**Ventra Transition Period** means the period through December 31, 2013 or as otherwise extended by CTA.

**Ventra Website** means the website through which the Ventra System is administered.

VENTRA EMPLOYER  
TRANSIT BENEFIT PROGRAM  
TERMS AND CONDITIONS

CTA has established the Ventra Employer Transit Benefit Program which will be available to an Employer on completion by the Employer of the Ventra Employer Transit Benefit Program Application and approval by CTA of such Application. The Ventra Employer Transit Benefit Program will only be administered by CTA with all Employers wanting to participate in the Ventra Direct Load Program. All participating Employers will be required to participate pursuant to the Terms and Conditions set forth herein and the Ventra User Agreement (both as established and modified by CTA from time to time). Under the Ventra Employer Transit Benefit Program funds will only be permitted to be added as Ventra Products and will not be usable to purchase anything other than public transit provided by Transit Operators nor will such funds be permitted to be transferred out of a Transit Benefit Account.

Employer agrees to the following as a condition to and in consideration for participation in the Ventra Employer Transit Benefit Program:

- A. **Benefit List.** Employer will upload an electronic order file (the Benefit List) to a website designated by CTA in the format designated by CTA. Employer will upload this file by the 20th of the month before the Benefit Month.
- B. **Benefit Funding Account.** Employer will provide CTA access to the Benefit Funding Account from which to withdraw funds to fund transit value to be loaded to the Active Participant's Transit Benefit Accounts. Employer will ensure that on any given day, the Benefit Funding Account contains enough money to cover the cost of all the transactions on the Benefit List for the Program Benefits that Active Participants have chosen on the Ventra Website.
- C. **Current Employer Participants.** Employer will offer all appropriate Ventra Products (available for transit benefits pursuant to the Ventra User Agreement) and services to Current Employer Participants. Employer will work to transition Current Employer Participants to the Ventra Program pursuant to CTA's Transit Benefit Transition Procedures available on the Ventra Transit Benefit Website.
- D. **Ventra Products.** Employer shall inform Active Participants of all Ventra Products (available for transit benefits pursuant to the Ventra User Agreement). Each Active Participant shall make the final decision, at the Active Participant's sole discretion, regarding which of such products and services the Active Participant elects. Employer shall have the final decision, at the Employer's sole discretion, regarding which of such products and services it makes available to its Employees.
- E. **Ventra User Agreement.** Employer will ensure that all Active Participants are made aware of the Ventra User Agreement on the Ventra Website and that Active Participants are notified of their responsibility to comply with the current version of the Ventra User Agreement. All Active Participants of Employer shall be customers of CTA and shall be subject to the Ventra User Agreement.
- F. **Ordering of Ventra Cards.** Employer may order Ventra Cards for distribution to Active Participants pursuant to the procedures provided on the Ventra Website or otherwise as instructed by CTA. The cost of such Ventra Cards as described herein shall not include the cost of any Ventra Products. The Employer shall be responsible for registering such cards to each Active Participant through the Benefit List and no credit of Transit Benefit Stored-Value (otherwise available to the general public in connection with registration of a new Ventra Card pursuant to the Ventra User Agreement) or other Ventra Products shall be available in connection with registration of any such cards. Ventra Cards shall

be provided to Active Participants during the Ventra Card Transition Period pursuant to CTA's Transit Benefit Transition Procedures available on the Ventra Transit Benefit Website.

G. **Ventra Card Stock Fee:** Employer may purchase Ventra Cards for Employer Current Participants and Active Participants at CTA's cost. All Ventra Card Stock Fees shall be paid in connection with Employer's submission of an order for Ventra Cards. In the event CTA offers Ventra Cards free of charge to any users of the Ventra Program, Employer shall not be charged Card Stock Fees for Employer Current Participants or Active Participants. At no time will the Card Stock Fee be greater than the fee charged to any other user of the Ventra Program.

H. **Funding of Program Benefits**

1. Employer will be provided, via email, with an invoice each month prior to the Benefit Month, showing the aggregate of all Active Participants Program Benefits for the upcoming Benefit Month.

2. CTA will withdraw all amounts owed as described in the preceding paragraph through ACH transfer, from Employer's Benefit Funding Account during the month prior to the Benefit Month to which the Program Benefits apply. CTA shall notify Employer (via email) of the amount to be deducted before the funds are withdrawn.

3. The timing of invoicing of Program Benefits and withdrawal of funds for payments shall be as set forth on the Ventra Transit Benefit Website.

I. **No Refunds and Transfer of Ventra Products.** Internal Revenue Service Regulations state that pre-tax transit benefits cannot be refunded to an Active Participant once an election is made. An election is made once the pre-tax transit benefits are loaded into Active Participant's Transit Benefit Account. Employer acknowledges that CTA will not provide a refund of Ventra Products in a Transit Benefit Account to an Active Participant and that any refunds will be provided only in accordance with the Ventra User Agreement. Employer will support this restriction with Active Participants. Ventra card replacement for lost, damaged or defective cards will be handled in accordance with the Ventra User Agreement.

J. **Compliance with IRS Provisions Regarding Transit Benefits.** CTA will administer the Ventra Transit Benefit Program in accordance with this agreement and the Ventra User Agreement. Employer understands and agrees that CTA makes no representation or warranty, and is not responsible for, compliance of the Employer Program (including the Ventra Employer Transit Benefit Program) with any tax law under the Internal Revenue Code of 1986. Employer should consult their own tax advisors in determining the tax effects (to both the employer and the Employee) of participation in the Employer Program. Should the CTA be held responsible by any taxing authority for any tax or taxes arising from, or associated with the Employer Program, Employer shall fully indemnify the CTA for any such tax or taxes, within thirty (30) calendar days of CTA providing Notice of such taxes.

K. **Right to Terminate.** Employer acknowledges and agrees that CTA may terminate Employer's participation in the Ventra Employer Transit Benefit Program at any time, and without cause, on providing ninety (90) calendar days advance written Notice. Employer may terminate its participation in the Ventra Employer Transit Benefit Program at any time on providing ninety (90) calendar days advance written Notice.

L. **Indemnification.** Employer shall defend, indemnify and hold harmless CTA, its officers, directors, employees, contractors, subcontractors and agents from and against any third party claims,



suits, demands, actions, judgments, awards, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of relating to damages or causes of action arising out of its performance, failure to perform, or failure to comply with its obligations under these Terms and Conditions and the Ventra Employer Transit Benefit Program; provided that CTA shall give Notice to Employer promptly after becoming aware of any fact, condition or event that may give rise to a claim for which indemnification is sought and within seven (7) calendar days after the service of a citation or complaint or receipt of written notification of a claim or threatened claim in connection with any lawsuit, action or other proceeding that is filed or threatened to be filed against CTA. The failure of CTA to give timely Notice hereunder shall not affect rights to indemnification hereunder, except to the extent Employer demonstrates actual damage caused by such failure.

M. **No Assignment.** Employer shall notify CTA of any assignment of its approved Application and any rights to participate in the Ventra Employer Transit Benefit Program; provided that any such assignment shall become effective following completion of an Application by the assignee and approval thereof by CTA.

VENTRA EMPLOYER  
TRANSIT BENEFIT PROGRAM  
PROGRAM DESCRIPTION

- A. **Benefits List.** CTA will accept and process the Benefits List and retrieve the electronic funds provided by Employer in accordance with the requirements of these Terms and Conditions. Employer is responsible for the accuracy of all information, including customer information, on the Benefits List.
- B. **Review of Benefits List.** Upon receiving the Benefits List, CTA will electronically review it in accordance with its order file validation process to determine if any information on the list is non-conforming (bad information). CTA will also review the list to determine if any of the Program Benefits for an Active Participant on the Benefits List, when added to the value of Ventra Products on such Active Participant's Ventra Card, will be above the maximum amount allowable under the Ventra User Agreement, and if so such employees shall be rejected from the Benefits List and will no longer be Active Participants and no Program Benefits can be funded for such employees. If any non-conforming information is detected, it will be removed from the list and Employer will be notified of the details of those items that were removed in a format and frequency established by CTA. CTA's file validation process is available on the Ventra Transit Benefit Website.
- C. **Load of Program Benefits.** CTA will Load the Program Benefits into the Transit Benefit Account of each Active Participant only following Employer's upload of the Benefit List and Program Benefit Fees being paid by Employer subject to the requirements of the Terms and Conditions. The timing of Loading of Program Benefits shall be as set forth on the Ventra Transit Benefit Website.
- D. **Customer Information.** CTA shall keep confidential the customer information of Active Participant's in accordance with CTA's Ventra User Agreement.
- E. **Confidential Information.** The term "**Confidential Information**" means any and all nonpublic information, communicated by or on behalf of Employer to CTA in writing or electronic format, provided that: (x) such information is proprietary to Employer, and (y) such information is conspicuously marked "confidential" and is disclosed separately from (and not a part of) any other information disclosed or otherwise delivered to CTA. CTA agrees that it will (a) refrain from using the Confidential Information of Employer except to the extent necessary and appropriate to perform its obligations, or exercise its rights, under the Ventra Employer Transit Benefit Program, (b) except for Permitted Disclosures as described below, refrain from disclosing any Confidential Information of Employer, and (c) take reasonable security precautions to keep confidential the Confidential Information of Employer.

"Permitted Disclosures" include the following:

- 1. Disclosure to CTA's contractors to the extent that such disclosure is reasonably necessary for the applicable contractor to perform its obligations to CTA.

2. Disclosure required by and in accordance with a judicial or other governmental order. CTA shall use commercially reasonable efforts to advise Employer at the time of such disclosure.

3. Disclosure of any Employer Confidential Information that CTA is required to release and/or disclose under the Illinois Freedom of Information Act or other applicable law, as reasonably determined by CTA. CTA shall use commercially reasonable efforts to advise Employer at the time of such disclosure.



## Executive Summary Finance Committee Meeting

**DATE:** November 16, 2023

**TOPIC:** Staff Desktop Refresh For 2023-2024 School Year

**PREPARED BY:** Jordan Stephen

**Recommended for:**

- ☒ Action
- ☒ Discussion
- ☒ Information

**Purpose:**

The Board of Education approves all contracts and expenditures greater than \$10,000.

**Background:**

Over the last number of months, the team has been gathering information and proposals for the replacement of desktop computer equipment within each of the buildings in the District. These computer systems are used by our administrative assistants along with our buildings and grounds engineers, who require the Windows operating system to interface with our computer network and specialized software, including the Raptor visitor management system and the integration of our HVAC equipment.

Currently, the computers that are in these Locations are over 6 years old, out of warranty, and have been scheduled to be replaced with a unit that is modern and will continue to function for the foreseeable future. The locations of where this equipment will be installed is as follows:

- Administration Building: Maintenance Department (1)
- Lincoln Hall: Administrative Assistant (1), Maintenance Department (2), Nurse (1)
- Rutledge Hall: Administrative Assistant (1), Maintenance Department (1), Nurse (1)
- Todd Hall: Maintenance Department (1), Nurse (1)

**Equipment Refresh:**

- The Administrative team is recommending the following technology to be refreshed at each of the schools:
- The District will purchase 10 Dell Inspiron 24 All-In-One computer systems.
- All computers being removed from each of the buildings will be wiped and recycled during the summer.
- Depending on the conditions of the unit a couple of units will be placed into storage for a backup purpose

**Fiscal Impact:**

Item	SD74 Bundle Price
24 Inch Dell Inspiron 7720 All in One Desktop	\$969.42
3-Year Service and Support	included
<b>Total Cost for Specialized Replacements</b>	<b>\$9,694.20</b>

During the last refresh of these Windows based computer systems, the district spent \$17,138.55

**Recommendation:**

The Finance Committee concurs to recommend to the Board of Education to continue with the replacement of the specialized computer equipment within the District in an amount not to exceed \$9,694.20.



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<b>Quote No.</b>	<b>3000164770652.2</b>	<b>Sales Rep</b>	Madison Hunt
<b>Total</b>	<b>\$9,694.20</b>	<b>Phone</b>	(800) 456-3355, 512.513.3084
<b>Customer #</b>	530031200346	<b>Email</b>	Madison_Hunt@Dell.com
<b>Quoted On</b>	Oct. 25, 2023	<b>Billing To</b>	ACCOUNTS PAYABLE
<b>Expires by</b>	Nov. 09, 2023		LINCOLNWOOD SD 74
			8701 MENARD AVE
			MORTON GROVE, IL 60053-3052

### Message from your Sales Rep

Please contact me at 512-513-3084 or at madison.hunt@dell.com if you have any questions or when you're ready to place an order. Thank you for shopping with Dell!

Regards,  
Madison Hunt

### Shipping Group

Shipping To	Shipping Method
JORDAN STEPHEN LINCOLNWOOD SD 74 6950 EAST PRAIRIE RD LINCOLNWOOD, IL 60712 (847) 675-8234	Express Delivery

Product	Unit Price	Quantity	Subtotal
Inspiron 7720 All In One	\$969.42	10	\$9,694.20

*DBC as low as \$291 / month^*

<b>Subtotal:</b>	<b>\$9,694.20</b>
<b>Shipping:</b>	<b>\$0.00</b>
<b>Environmental Fee:</b>	<b>\$0.00</b>
<b>Non-Taxable Amount:</b>	<b>\$9,694.20</b>
<b>Taxable Amount:</b>	<b>\$0.00</b>
<b>Estimated Tax:</b>	<b>\$0.00</b>
<hr/>	
<b>Total:</b>	<b>\$9,694.20</b>

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Shipping Group Details

Shipping To	Shipping Method
JORDAN STEPHEN LINCOLNWOOD SD 74 6950 EAST PRAIRIE RD LINCOLNWOOD, IL 60712 (847) 675-8234	Express Delivery

	Unit Price	Quantity	Subtotal
<b>Inspiron 7720 All In One</b>	<b>\$969.42</b>	<b>10</b>	<b>\$9,694.20</b>
Estimated delivery if purchased today: Oct. 27, 2023			

Description	SKU	Unit Price	Quantity	Subtotal
13th Generation Intel Core i5-1335U Processor (12MB Cache, up to 4.60 GHz)	338-CJXK	-	10	-
Windows 11 Pro, English, French, Spanish	619-AQLP	-	10	-
Intel Iris Xe Graphics with shared graphics memory	490-BGHN	-	10	-
16GB, 2x8GB, DDR4, 3200MHz	370-AFEC	-	10	-
512GB M.2 PCIe NVMe Solid State Drive	400-BPHG	-	10	-
Intel(R) Wi-Fi 6E AX211, 2x2, 802.11ax, Bluetooth(R) wireless card	555-BHGR	-	10	-
White	321-BJPN	-	10	-
Triangle Stand	452-BDVG	-	10	-
Dell Pro Wireless Keyboard and Mouse - KM5221W White - English	580-AKGU	-	10	-
Mouse Included	570-ABNJ	-	10	-
90 Watt AC Adapter	450-ALKZ	-	10	-
27-inch FHD (1920 x 1080) Anti-Glare Narrow Border Display with Wide Viewing Angle (IPS)	321-BEQP	-	10	-
Fixed Hardware Configuration	998-GNVT	-	10	-
Inspiron AIO DT 7720	210-BGMD	-	10	-
US Power Cord	470-AACI	-	10	-
Documentation, English/French w/ QR Code	340-CYGC	-	10	-
Regulatory Label	389-EDYE	-	10	-
White IR Web Camera	319-BBGU	-	10	-
Dell Cinema Color	658-BDZU	-	10	-
Intel(R) Wi-Fi 6E AX211, 2x2, 802.11ax, Bluetooth(R) wireless Driver	555-BJMJ	-	10	-
System Driver for Windows	631-BBHK	-	10	-
Shipping Materials	328-BFQR	-	10	-
Dell Limited Hardware Warranty Initial Year	801-0875	-	10	-
1Y ProSupport for PCs NextBusinessDay OnsiteService after RemoteDiagnosis - for business	801-0890	-	10	-
2Y ProSupport for PCs NextBusinessDay OnsiteService after RemoteDiagnosis - for business,Extended	801-0911	-	10	-
ProSupport: 7x24 Technical Support, 3 Years	801-0961	-	10	-
Dell Limited Hardware Warranty Extended Year(s)	975-3461	-	10	-
Thank you choosing Dell ProSupport. For tech support, visit //support.dell.com/ProSupport	989-3449	-	10	-



No Microsoft Office License Included	658-BCSB	-	10	-
McAfee 30day Trial	658-BCCO	-	10	-
				<hr/>
			<b>Subtotal:</b>	<b>\$9,694.20</b>
			<b>Shipping:</b>	<b>\$0.00</b>
			<b>Environmental Fee:</b>	<b>\$0.00</b>
			<b>Estimated Tax:</b>	<b>\$0.00</b>
				<hr/>
			<b>Total:</b>	<b>\$9,694.20</b>

## Important Notes

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### Terms of Sale

This Quote will, if Customer issues a purchase order for the quoted items that is accepted by Supplier, constitute a contract between the entity issuing this Quote ("Supplier") and the entity to whom this Quote was issued ("Customer"). Unless otherwise stated herein, pricing is valid for thirty days from the date of this Quote. All product, pricing and other information is based on the latest information available and is subject to change. Supplier reserves the right to cancel this Quote and Customer purchase orders arising from pricing errors. Taxes and/or freight charges listed on this Quote are only estimates. The final amounts shall be stated on the relevant invoice. Additional freight charges will be applied if Customer requests expedited shipping. Please indicate any tax exemption status on your purchase order and send your tax exemption certificate to [Tax\\_Department@dell.com](mailto:Tax_Department@dell.com) or [ARSalesTax@emc.com](mailto:ARSalesTax@emc.com), as applicable.

**Governing Terms:** This Quote is subject to: (a) a separate written agreement between Customer or Customer's affiliate and Supplier or a Supplier's affiliate to the extent that it expressly applies to the products and/or services in this Quote or, to the extent there is no such agreement, to the applicable set of Dell's Terms of Sale (available at [www.dell.com/terms](http://www.dell.com/terms) or [www.dell.com/oemterms](http://www.dell.com/oemterms)), or for cloud/as-a-Service offerings, the applicable cloud terms of service (identified on the Offer Specific Terms referenced below); and (b) the terms referenced herein (collectively, the "Governing Terms"). Different Governing Terms may apply to different products and services on this Quote. The Governing Terms apply to the exclusion of all terms and conditions incorporated in or referred to in any documentation submitted by Customer to Supplier.

**Supplier Software Licenses and Services Descriptions:** Customer's use of any Supplier software is subject to the license terms accompanying the software, or in the absence of accompanying terms, the applicable terms posted on [www.Dell.com/eula](http://www.Dell.com/eula). Descriptions and terms for Supplier-branded standard services are stated at [www.dell.com/servicecontracts/global](http://www.dell.com/servicecontracts/global) or for certain infrastructure products at [www.dell.com/en-us/customer-services/product-warranty-and-service-descriptions.htm](http://www.dell.com/en-us/customer-services/product-warranty-and-service-descriptions.htm).

**Offer-Specific, Third Party and Program Specific Terms:** Customer's use of third-party software is subject to the license terms that accompany the software. Certain Supplier-branded and third-party products and services listed on this Quote are subject to additional, specific terms stated on [www.dell.com/offeringsspecificterms](http://www.dell.com/offeringsspecificterms) ("Offer Specific Terms").

**In case of Resale only:** Should Customer procure any products or services for resale, whether on standalone basis or as part of a solution, Customer shall include the applicable software license terms, services terms, and/or offer-specific terms in a written agreement with the end-user and provide written evidence of doing so upon receipt of request from Supplier.

**In case of Financing only:** If Customer intends to enter into a financing arrangement ("Financing Agreement") for the products and/or services on this Quote with Dell Financial Services LLC or other funding source pre-approved by Supplier ("FS"), Customer may issue its purchase order to Supplier or to FS. If issued to FS, Supplier will fulfill and invoice FS upon confirmation that: (a) FS intends to enter into a Financing Agreement with Customer for this order; and (b) FS agrees to procure these items from Supplier. Notwithstanding the Financing Agreement, Customer's use (and Customer's resale of and the end-user's use) of these items in the order is subject to the applicable governing agreement between Customer and Supplier, except that title shall transfer from Supplier to FS instead of to Customer. If FS notifies Supplier after shipment that Customer is no longer pursuing a Financing Agreement for these items, or if Customer fails to enter into such Financing Agreement within 120 days after shipment by Supplier, Customer shall promptly pay the Supplier invoice amounts directly to Supplier.

Customer represents that this transaction does not involve: (a) use of U.S. Government funds; (b) use by or resale to the U.S. Government; or (c) maintenance and support of the product(s) listed in this document within classified spaces. Customer further represents that this transaction does not require Supplier's compliance with any statute, regulation or information technology standard applicable to a U.S. Government procurement.

For certain products shipped to end users in California, a State Environmental Fee will be applied to Customer's invoice. Supplier encourages customers to dispose of electronic equipment properly.

Electronically linked terms and descriptions are available in hard copy upon request.

**^DELL BUSINESS CREDIT (DBC):** Offered to business customers by WebBank, who determines qualifications for and terms of credit. Taxes, shipping and other charges are extra and vary. The Total Minimum Payment Due is the greater of either \$20 or 3% of the New Balance shown on the statement rounded up to the next dollar, plus all past due amounts. Dell and the Dell logo are trademarks of Dell Inc.



## Executive Summary Finance Committee Meeting

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DATE: November 16, 2023

TOPIC: District Purchasing Update(s)

PREPARED BY: David Russo, Dominick Lupo, Jordan Stephen

### Recommended for:

- ☐ Action
- ☒ Discussion
- ☒ Information

### Purpose/Background:

This document provides the Finance Committee with an update of ongoing District renewals and/or purchases that will not require Board Approval based on criteria adopted in May 2023.

### Items for Finance Committee Review:

- ☐ XtraMath Renewal for 2023-2024
  - Teachers within the Rutledge Hall use this tool for helping students in math get immediate feedback regarding their speed and accuracy of computation. Teachers track student progress using fluency reports, and can customize programs to differentiate for students.
  - Included in this renewal is an expansion of the license, enabling the district to offer this resource to students in other grade levels.
  - \$500 - The District paid \$500 for the same services for the 22-23 school year.
- ☐ BreakoutEDU Renewal for 2023-2024
  - Breakout EDU is a standards-aligned game platform that allows teachers to get across a wide range of subjects using the engagement of escape room-style puzzles.
  - Breakout EDU has been used in the district for the past 4 years by teachers in Todd Hall.
  - \$99 - The District paid \$99 for the same services for the 22-23 school year.

☐ Infinite Connections, Inc. Renewal for 2023-2024

- Infinite Connections, Inc. has provided Lincolnwood District #74 E-Rate consultation services since 2014.
- This is the tenth extension to the contract and the original Agreement.
- \$4,400 - The consultation fee is identical to the previous year. Lincolnwood School District 74 paid Infinite Connections, Inc. \$4,400 in 2022-2023.

☐ E-Recycle Update

- Every year the Tech Team investigates new recycling companies. This year we collected 165 iPads that were older generations and in varying conditions ranging from good to mechanically broken.
- E-Recycle has presented us with an offer for \$9,750 for these used devices.