

An abstract, low-poly geometric graphic in shades of gray, resembling a stylized mountain or a series of overlapping planes, located in the bottom left corner of the page.

Community Consolidated School District 62

Des Plaines, Illinois

Annual Financial Report

Year Ended June 30, 2022

WIPFLI

Community Consolidated School District 62

Year Ended June 30, 2022

Table of Contents

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	14
Statement of Activities.....	15
Fund Financial Statements	
Balance Sheet - Governmental Funds.....	16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	17
Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	19
Notes to Financial Statements.....	20
Required Supplementary Information	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund.....	55
Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	57
Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System.....	58
Schedule of Employer Contributions - Teachers' Retirement System.....	60
Schedule of the District's Proportionate Share of the Net Other Post- Employment Benefit Liability - Teachers' Health Insurance Security Fund.....	61

Community Consolidated School District 62

Year Ended June 30, 2022

Table of Contents (continued)

Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	63
Schedule of Changes in the Employer's Total OPEB Liability - Post-Retirement Health Plan.....	64
Schedule of Employer Contributions - Post-Retirement Health Plan.....	66
Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual - General Fund.....	67
Notes to Required Supplementary Information.....	68

Combining and Individual Fund Financial Statements and Schedules

General Fund	
Combining Balance Sheet by Account.....	69
Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account.....	70
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Educational Account.....	71
Operations and Maintenance Account.....	81
Working Cash Account.....	83
Tort Immunity Account.....	84
Major Fund - Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	85
Major Fund - Capital Projects Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	86
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds.....	87
Combining Schedule of Revenues, Expenditures and Change in Fund Balances - Nonmajor Governmental Funds.....	88

Community Consolidated School District 62

Year Ended June 30, 2022

Table of Contents (continued)

Special Revenue Funds

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

Transportation Fund.....	89
Municipal Retirement/Social Security Fund	90

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Fire Prevention and Safety Fund.....

91

Other Supplementary Information

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections.....	92
---	----

Independent Auditor's Report

Board of Education
Community Consolidated School District 62
Des Plaines, Illinois

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Community Consolidated School District 62 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Qualified
General Fund	Unmodified
Debt Service Fund	Unmodified
Capital Projects Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Qualified and Unmodified Opinions

Qualified Opinion on the Governmental Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the respective financial statements referred to above present fairly, in all material respects, the financial position of the Governmental Activities of the Community Consolidated School District 62, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on General Fund, Debt Service Fund, Capital Projects Fund, and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund, Debt Service Fund, Capital Projects Fund, and Aggregate Remaining Fund Information of the Community Consolidated School District 62, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

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

Matter Giving Rise to the Qualified Opinion on the Governmental Activities

The District was not able to obtain appropriate support for the net pension liability and the related deferred outflows of resources and deferred inflows of resources for the Teachers' Retirement System of the State of Illinois in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The amount by which this departure from accounting principles generally accepted in the United States of America would affect the liabilities, net position, expenses and disclosures has not been determined.

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 (GAAP), 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 Community Consolidated School District 62'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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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 Community Consolidated School District 62'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 Community Consolidated School District 62'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 a management's discussion and analysis and the budgetary comparison information 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 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 financial statements, and other knowledge we obtained during our audit of the 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 District's basic financial statements. The combining and individual fund financial statements and 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We previously audited Community Consolidated School District 62's 2021 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated **December 7, 2021**. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District 62'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.

Wipfli LLP

Wipfli LLP

Aurora, Illinois
January 25, 2023

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

The discussion and analysis of Community Consolidated School District 62's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. 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. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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 \$23.6. This represents a 30% increase from 2021.
- General revenues accounted for \$97.8 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$38.4 or 28% of total revenues of \$136.2. This represents a 2% increase in revenues over the prior year.
- The District had \$112.6 in expenses related to government activities. However, only \$38.4 of these expenses were offset by program specific charges and grants. Total expenses were \$19.6 less than the prior year. The decrease for all expenses is 15% over the prior year.
- The District maintained a AA+ long-term debt rating from Standards & Poor's related to the taxable obligation Alternative Revenue Bonds issued in the fall of 2019.
- Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with the Township Treasurer to obtain the best rates possible.
- The District abated \$8,344,500 in the 2021 debt service levy.
- The District maintained their "Financial Recognition" status under the ISBE rating scale for the 15th consecutive year.

Overview of the Financial Statements

This discussion and analysis are 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.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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 plus deferred outflows and liabilities plus deferred inflows, with the difference 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 is 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 education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

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 divided into two categories: governmental funds and fiduciary 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.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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 six 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 (Educational Account, Operations and Maintenance Account, Working Cash Account and Tort Immunity and Judgment Account) Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund. The General Fund, Debt Service Fund and Capital Projects Fund 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.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

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.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2022, than they were the year before, increasing 30% to \$102.2.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	2022	2021
Assets		
Current and other assets	\$ 156.0	\$ 141.6
Capital assets	73.3	76.4
Total assets	229.3	218.0
Deferred outflows		
Pension and OPEB deferrals	4.4	4.2
Total deferred outflows	4.4	4.2
Liabilities		
Current liabilities	2.4	3.5
Long-Term debt outstanding	57.4	84.7
Total liabilities	59.8	88.2
Deferred inflows		
Deferred revenue	39.2	37.1
Pension and OPEB deferrals	32.5	18.3
Total deferred inflows	71.7	55.4
Net position		
Net investment in capital assets	49.0	44.3
Restricted	9.8	10.0
Unrestricted	43.4	24.3
Total net position	\$ 102.2	\$ 78.6

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Expenses in the governmental activities of the District of \$112.6 were under revenues by \$23.6.

Table 2
Changes in Net Position
(in millions of dollars)

	2022	2021
Revenues		
<i>Program Revenues</i>		
Charges for services	\$ 1.7	\$ 1.0
Operating grants & contributions	36.7	46.2
Capital grants & contributions	-	-
<i>General Revenues</i>		
Taxes	86.8	76.3
Evidence based funding	8.1	8.1
Other	2.9	1.8
Total Revenues	136.2	133.4
Expenses		
Instructional	71.2	87.9
Pupil & instructional staff services	12.0	10.5
Administration & Business	7.1	12.0
Transportation	4.9	2.4
Operations & Maintenance	10.2	8.1
Other	7.2	11.3
Total Expenses	112.6	132.2
Increase in net position	23.6	1.2
Net position-beginning, as originally reported	78.6	77.3
Prior period adjustment	-	0.1
Net position-beginning, as restated	78.6	77.4
Net position- ending	\$ 102.2	\$ 78.6

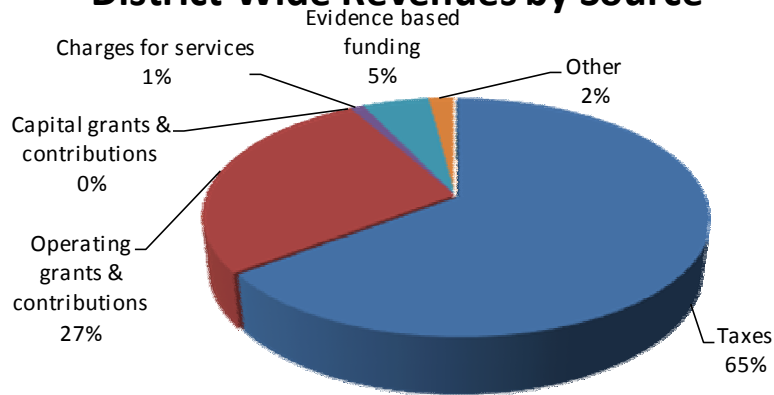
Taxes accounted for the largest portion of the District's revenues, contributing 64%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$112.6, mainly related to instructing and caring for the students and student transportation of 78% and operations and maintenance of 9%.

Community Consolidated School District 62

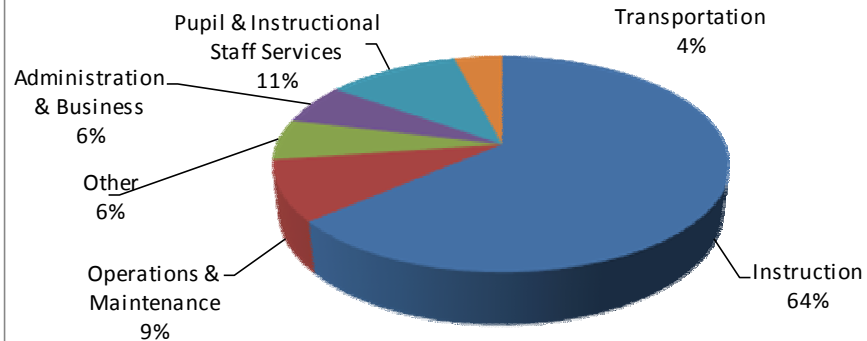
Management's Discussion and Analysis

For the Year Ended June 30, 2022

District-Wide Revenues by Source



District-Wide Expenses by Function



Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$105.4 to \$101.2. The District continues to implement a conservative approach to budgeting, which includes effectively managing resources and expenses. While the District budgets for current and potential program costs, it also plans for anticipated staffing increases for the delivery of required programs, the District evaluates the cost of programming and staffing on a routine basis and only approves budgetary expenses it deems necessary. As a result, the District is able to reduce expenditures and preserve resources.

General Fund Budgetary Highlights

Revenues were over budget by \$14.8 and expenditures were under budget by \$9.2. This was mainly due to \$23.6 of on-behalf payments made by the State of Illinois to the Teachers Retirement System on the District's behalf that were under budget by \$1.4. Without taking the on-behalf payment into consideration, revenues would have been over budget by \$61.2.

Capital Assets and Debt Administration

Capital assets

By the end of 2022, the District had compiled a total investment of \$128.2 (\$73.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.1. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital assets (net of depreciation)
(in millions of dollars)

	2022	2021
Land	\$ 0.8	\$ 0.8
Land improvements	2.3	2.7
Buildings	69.1	71.7
Equipment	1.1	1.2
Total	<u>\$ 73.3</u>	<u>\$ 76.4</u>

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Long-term debt

The District retired \$6.9 in bonds in 2022. At the end of fiscal year 2022, the District had a debt margin of \$116.6. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2022	2021
General Obligation Bonds	\$ 24.3	\$ 32.0
Net Pension Liabilities and Other	33.1	52.7
Total	<u>\$ 57.4</u>	<u>\$ 84.7</u>

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 will significantly affect financial operations in the future:

- Reduction in property tax revenues related to successful property tax objections filed in PTAB and Circuit courts.
- Delays and non-payment of state sources of revenue once ESSER funding expires.
- Tax Levy freeze and pension costs shift legislation is an ongoing concern.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Community Consolidated School District 62
777 Algonquin Road
Des Plaines, Illinois 60016

Basic Financial Statements

Community Consolidated School District 62

Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 112,516,572
Receivables	
Taxes receivable	39,225,721
Due from other governments	3,696,405
Other receivables	584,739
Capital assets	
Land	793,100
Other capital assets, net of accumulated depreciation	72,524,735
Total assets	229,341,272
Deferred outflows	
Deferred outflows related to pensions	2,209,319
Deferred outflows related to OPEB	2,157,568
Total deferred outflows	4,366,887
Liabilities	
Accounts payable	840,242
Accrued interest payable	91,188
Payroll deductions payable	1,433,025
Total current liabilities	2,364,455
Noncurrent liabilities	
Due within one year	7,414,618
Due in more than one year	49,950,485
Total noncurrent liabilities	57,365,103
Total liabilities	59,729,558
Deferred inflows of resources	
Property taxes levied for subsequent years	39,225,721
Deferred inflows related to pensions	15,711,339
Deferred inflows related to OPEB	16,813,271
Total deferred inflows	71,750,331
Net position	
Net investment in capital assets	49,003,339
Restricted for	
Tort immunity	246,417
Debt service	723,084
Capital projects	11,277
Transportation	6,549,931
Employee retirement	2,217,101
Fire prevention and safety	28,421
Unrestricted	43,448,700
Total net position	\$ 102,228,270

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Activities

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>For the Year Ended June 30, 2022</i>	Expenses				Governmental Activities
Functions/Programs					
Governmental activities					
Instructional services					
Regular programs	\$ 24,913,962	\$ 1,546,843	\$ 7,527,411	\$ -	\$ (15,839,708)
Special programs	13,532,849	3,000	2,265,897	-	(11,263,952)
Other programs	9,101,229	146,502	3,958	-	(8,950,769)
State retirement	23,613,109	-	23,613,109	-	-
Support services					
Pupils	7,126,534	-	-	-	(7,126,534)
Instructional staff	4,877,874	-	180,649	-	(4,697,225)
General administration	1,675,881	-	-	-	(1,675,881)
School administration	3,287,175	-	-	-	(3,287,175)
Business	2,150,185	4,008	1,934,812	-	(211,365)
Operations and Maintenance	10,191,441	95	-	-	(10,191,346)
Transportation	4,930,464	71,970	1,156,662	-	(3,701,832)
Central	3,476,678	-	-	-	(3,476,678)
Community Services	1,964,327	-	-	-	(1,964,327)
Non-programmed charges	1,369,524	-	-	-	(1,369,524)
Interest on long-term liabilities	428,273	-	-	-	(428,273)
Total governmental activities	112,639,505	1,772,418	36,682,498	-	(74,184,589)
General revenues					
Property taxes levied for					
General purposes					60,054,185
Operations and maintenance					10,507,388
Transportation					2,668,571
Retirement					2,836,967
Corporate personal property replacement taxes					10,712,000
Federal and state aid not restricted for specific purposes					8,059,194
Earnings on investments					1,113,748
Miscellaneous					1,827,889
Total general revenues					97,779,942
Change in net position					23,595,353
Net position - beginning					78,632,917
Net position - ending					\$ 102,228,270

See accompanying notes to financial statements.

Community Consolidated School District 62

Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 103,126,133	\$ 723,084	\$ 11,277	\$ 8,656,078	\$ 112,516,572
Receivables					
Property taxes	36,464,912	-	-	2,760,809	39,225,721
Due from other governments	3,407,229	-	-	289,176	3,696,405
Other receivables	563,843	-	-	20,896	584,739
Total assets	<u>\$ 143,562,117</u>	<u>\$ 723,084</u>	<u>\$ 11,277</u>	<u>\$ 11,726,959</u>	<u>\$ 156,023,437</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	670,170	-	-	170,072	840,242
Payroll deductions payable	1,432,400	-	-	625	1,433,025
Total liabilities	<u>2,102,570</u>	<u>-</u>	<u>-</u>	<u>170,697</u>	<u>2,273,267</u>
Deferred inflows					
Property taxes levied for subsequent year	36,464,912	-	-	2,760,809	39,225,721
Total deferred inflows	<u>36,464,912</u>	<u>-</u>	<u>-</u>	<u>2,760,809</u>	<u>39,225,721</u>
Fund balances					
Restricted					
Tort immunity	246,417	-	-	-	246,417
Student transportation	-	-	-	6,549,931	6,549,931
Employee retirement	-	-	-	2,217,101	2,217,101
Debt service	-	723,084	-	-	723,084
Capital projects	-	-	11,277	28,421	39,698
Unrestricted					
Unassigned	104,748,218	-	-	-	104,748,218
Total fund balances	<u>104,994,635</u>	<u>723,084</u>	<u>11,277</u>	<u>8,795,453</u>	<u>114,524,449</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 143,562,117</u>	<u>\$ 723,084</u>	<u>\$ 11,277</u>	<u>\$ 11,726,959</u>	<u>\$ 156,023,437</u>

See accompanying notes to financial statements.

Community Consolidated School District 62

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2022

Total fund balance - governmental funds	\$ 114,524,449
--	----------------

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. The cost of the assets is \$128,229,986 and the accumulated depreciation is \$54,912,151.	73,317,835
---	------------

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(91,188)
---	----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds payable	(21,885,000)	
Bond premium	(2,429,496)	
Net pension liabilities	7,516,003	
Net other postemployment benefits obligation	(40,401,992)	
Compensated absences	(164,618)	(57,365,103)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows - pensions	2,209,319	
Deferred inflows - pensions	(15,711,339)	
Deferred outflows - OPEB	2,157,568	
Deferred inflows - OPEB	(16,813,271)	(28,157,723)

Net position of governmental activities	<u>\$ 102,228,270</u>
--	------------------------------

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2022</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues					
Local sources	\$ 85,761,179	\$ 811	\$ 10	\$ 5,731,166	\$ 91,493,166
State sources	33,120,920	-	-	1,156,662	34,277,582
Federal sources	10,464,110	-	-	-	10,464,110
Total revenues	129,346,209	811	10	6,887,828	136,234,858
Expenditures					
Current operating					
Instruction	73,148,436	-	-	1,169,375	74,317,811
Support services	31,626,610	-	3,875	5,473,458	37,103,943
Community services	1,908,063	-	-	56,264	1,964,327
Non-programmed charges	1,369,524	-	-	-	1,369,524
Debt service					
Principal	-	6,905,000	-	-	6,905,000
Interest and other	-	1,266,875	-	-	1,266,875
Total expenditures	108,052,633	8,171,875	3,875	6,699,097	122,927,480
Excess (deficiency) of revenues over (under) expenditures	21,293,576	(8,171,064)	(3,865)	188,731	13,307,378
Other financing sources (uses)					
Transfers in	2,150,000	8,171,875	-	-	10,321,875
Transfers out	(10,321,875)	-	-	-	(10,321,875)
Total other financing sources (uses)	(8,171,875)	8,171,875	-	-	-
Net change in fund balances	13,121,701	811	(3,865)	188,731	13,307,378
Fund balances, beginning of year as originally reported	91,872,934	722,273	15,142	8,606,722	101,217,071
Fund balances, end of year	\$ 104,994,635	\$ 723,084	\$ 11,277	\$ 8,795,453	\$ 114,524,449

See accompanying notes to financial statements.

Community Consolidated School District 62

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2022

Net change in fund balances - governmental funds	\$ 13,307,378
---	----------------------

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, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	92,525	
Depreciation expense	<u>(3,139,946)</u>	(3,047,421)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in accrued interest on debt	28,770	
Change in deferred inflows/outflows related to pensions	(7,498,382)	
Change in net pension liabilities	12,113,888	
Change in other postemployment benefits obligation	7,488,482	
Change in deferred inflows/outflows related to other postemployment benefits obligation	<u>(6,512,194)</u>	5,620,564

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond principal	6,905,000	
Bond premium amortization	<u>809,832</u>	<u>7,714,832</u>

Change in net position of governmental activities	\$ <u>23,595,353</u>
--	-----------------------------

See accompanying notes to financial statements.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 62 (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 accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District.

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Tort Immunity Account - This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Projects Fund – Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. 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".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "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 be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with current accounting standards, 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 and 2021 levy resolution's were approved during the December 14, 2020 and December 13, 2021 Board of Education meetings. 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 of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new 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.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Revenues (Continued)

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 equal installments the following year: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically this due in late August or early September). Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2021 property tax levy is recognized as a receivable in fiscal year 2022. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal year 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal year 2023 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is then allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	50 years
Land improvements	20-40 years
Equipment	5-15 years
Vehicles	10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in 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, 2022 are determined on the basis of current salary rates and include salary related payments.

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 straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

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 improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

Restricted - consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Unrestricted - is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

Pension and OPEB Plans

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

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

Special Education

Revenues received and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

Tort immunity

Expenditures disbursed and the related revenues received are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$246,417.

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2022, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting (Continued)

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

Assigned: The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

Note 2: Cash and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. The District's 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.

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Maine 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.

Community Consolidated School District 62

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

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 balance 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 Bond and Interest 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 Maine 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.

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2022, the fair value of all investments held by the Treasurer's office was \$592,221,379 and the fair value of the District's proportionate share of the pool was \$112,427,801. Because all cash and investments are pooled by a separate legal governmental agency (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.

Cash & Investments in the custody of the District

Deposits of the student activity, 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	\$ 88,771	\$ 88,865
Total	\$ 88,771	\$ 88,865

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 states that the Treasurer shall maintain funds only in financial institutions that collateralize all funds in excess of FDIC or insurable limits.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each

Community Consolidated School District 62

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

participating fund.

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

Governmental Activities	Balance 6/30/2021	Increases	Decreases	Balance 06/30/22
Capital assets, not being depreciated:				
Land	\$ 793,100	\$ -	\$ -	\$ 793,100
Total capital assets, not being depreciated	<u>793,100</u>	<u>-</u>	<u>-</u>	<u>793,100</u>
Capital assets, being depreciated:				
Land improvements	7,645,220	-	-	7,645,220
Buildings	111,017,180	-	-	111,017,180
Equipment	<u>8,681,961</u>	<u>92,525</u>	<u>-</u>	<u>8,774,486</u>
Total capital assets, being depreciated	<u>127,344,361</u>	<u>92,525</u>	<u>-</u>	<u>127,436,886</u>
Accumulated depreciation:				
Land improvements	(4,942,897)	(447,453)	-	(5,390,350)
Buildings	(39,381,043)	(2,516,622)	-	(41,897,665)
Equipment	<u>(7,448,265)</u>	<u>(175,871)</u>	<u>-</u>	<u>(7,624,136)</u>
Total accumulated depreciation	<u>(51,772,205)</u>	<u>(3,139,946)</u>	<u>-</u>	<u>(54,912,151)</u>
Total capital assets, being depreciated, net	<u>75,572,156</u>	<u>(3,047,421)</u>	<u>-</u>	<u>72,524,735</u>
Governmental activities capital assets, net	<u>\$ 76,365,256</u>	<u>\$ (3,047,421)</u>	<u>\$ -</u>	<u>\$ 73,317,835</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 3: Capital Assets (Continued)

Depreciation expense was recognized in the operating activities of the District as follows:

Instructional Services

Regular programs	\$ 2,260,761
Special programs	188,397
Other instructional programs	78,499

Supporting Services

Instructional staff	70,649
General administration	39,249
Business	251,196
Operations and maintenance	219,796
Central	<u>31,399</u>

\$ 3,139,946

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions/ Payments	Balance 06/30/22	Amounts due Within One Year
General obligation bonds	\$ 28,790,000	\$ -	\$ 6,905,000	\$ 21,885,000	\$ 7,250,000
Bond Premium	3,239,328	-	809,832	2,429,496	-
Net OPEB obligation - THIS	45,116,212	-	7,485,222	37,630,990	-
Net OPEB obligation - Healthcare	2,774,262	-	3,260	2,771,002	-
Net pension liability - TRS	4,367,369	-	6,362,449	(1,995,080)	-
Net pension liability - IMRF	230,516	-	5,751,439	(5,520,923)	-
Compensated absences	<u>164,618</u>	<u>-</u>	<u>-</u>	<u>164,618</u>	<u>164,618</u>
Total long-term liabilities - governmental activities	<u>\$ 84,682,305</u>	<u>\$ -</u>	<u>\$ 27,317,202</u>	<u>\$ 57,365,103</u>	<u>\$ 7,414,618</u>

The obligations for the compensated absences, OPEB, and net pension liability will be repaid from the General Fund – Educational and Operations & Maintenance Accounts.

General Obligation Bonds. The obligations for the General Obligation Bonds will be repaid from the Debt Service Fund. General Obligation Bonds currently outstanding are:

	Interest Rates	Original Indebtedness	Carrying Amount
Series 2019 refunding alternative revenue source bonds dated October 1, 2019 are due in annual installments through December 1, 2024			
	5.00%	<u>\$ 35,365,000</u>	<u>\$ 21,885,000</u>

The 2019 bonds are alternate revenue source bonds payable from general revenues of the District, including personal property replacement taxes, general state aid, and interest earnings. These pledges will remain until all bonds are retired or mature in fiscal year 2025. The total amount of the pledge as of June 30, 2022 is \$31,686,500 which constitutes the remaining principal and interest on the bonds. The District recognized an economic gain of \$222,823 in fiscal year 2020 due to the refunding.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

Fiscal Year	Principal	Interest	Total
2023	\$ 7,250,000	\$ 913,000	\$ 8,163,000
2024	7,620,000	541,250	8,161,250
2025	<u>7,015,000</u>	<u>175,375</u>	<u>7,190,375</u>
Total	<u>\$ 21,885,000</u>	<u>\$ 1,629,625</u>	<u>\$ 23,514,625</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

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. As of June 30, 2022, the statutory debt limit for the District was \$136,748,436, providing a debt margin of \$115,586,520 after taking into account amounts available in the Debt Service Fund.

Note 5: 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: School Employee Loss Fund (SELF) for workers' compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) 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. 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 in any of the past three fiscal years.

Note 6: Employee 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.

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III 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, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum 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% 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, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$23,197,210 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2022 were \$268,024, and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$818,516 were paid from the federal and special trust funds that required employer contributions of \$84,389. These contributions are deferred because they were paid after the June 30, 2021 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 District 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, 2022, the District paid \$16,159 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

At June 30, 2021, the District 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 District. The State's support and total are for disclosure purposes only. The amount recognized by the District 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 District follows below:

District's proportionate share of the net pension liability	\$ (1,995,080)
State's proportionate share of the net pension liability associated with the District	<u>(167,208,934)</u>
Total	\$ <u>(169,204,014)</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was (0.00256)%, which was a decrease of 0.00763% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$(11,993,225) and revenue of \$(11,993,225) for support provided by the state. At June 30, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ (11,445)	\$ (8,226)
Changes in assumptions	(884)	(9,859)
Net difference between projected and actual earnings in pension plan investments	-	(133,823)
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>398,202</u>	<u>7,548,173</u>
Total deferred amounts to be recognized in pension expense in future periods	385,873	7,396,265
District's contributions subsequent to the measurement date	<u>368,571</u>	-
Total	\$ <u><u>754,444</u></u>	\$ <u><u>7,396,265</u></u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$368,571 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (1,709,328)
2024	(1,909,179)
2025	(1,590,061)
2026	(1,163,013)
2027	<u>(638,811)</u>
Total	\$ <u>(7,010,392)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (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. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private Debt	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	100.0 %	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 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.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ (2,470,866)	\$ (1,995,080)	\$ (1,599,877)

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

Employees Covered by the Benefit Terms - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	355
Inactive employees entitled to but not yet receiving benefits	515
Active employees	<u>308</u>
Total	<u><u>1,178</u></u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2021 was 11.90%. For the fiscal year ended June 30, 2022, the employer contributed \$1,271,555 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.
Other information: Notes	There were no benefit changes during the year.

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 as of December 31, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50%
Cash	1.0 %	(0.90)%
Total	<u>100.0 %</u>	

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,899,090	\$ (5,520,923)	\$ (11,520,482)

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ <u>63,045,274</u>	\$ <u>62,814,758</u>	\$ <u>230,516</u>
Changes for the year:			
Service cost	1,051,475	-	1,051,475
Interest on the total pension liability	4,487,792	-	4,487,792
Differences between expected and actual experience of the total pension liability	1,346,340	-	1,346,340
Contributions - employer	-	1,378,760	(1,378,760)
Contributions - employees	-	523,095	(523,095)
Net investment income	-	10,643,284	(10,643,284)
Benefit payments, including refunds of employee contributions	(3,340,857)	(3,340,857)	-
Other (net transfer)	-	91,907	(91,907)
Net changes	<u>3,544,750</u>	<u>9,296,189</u>	<u>(5,751,439)</u>
Balances at December 31, 2021	\$ <u>66,590,024</u>	\$ <u>72,110,947</u>	\$ <u>(5,520,923)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -
For year ended June 30, 2021, the District recognized pension income of \$1,749,742. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 848,767	\$ -
Changes in assumptions	-	90,978
Net difference between projected and actual earnings on pension plan investments	-	<u>8,224,096</u>
Total deferred amounts to be recognized in pension expense in future periods	848,767	8,315,074
District's contributions subsequent to the measurement date	<u>606,108</u>	-
Total	\$ <u>1,454,875</u>	\$ <u>8,315,074</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$606,108 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2022	\$ (1,301,930)
2023	(2,906,402)
2024	(2,030,365)
2025	<u>(1,227,610)</u>
Total	<u>\$ (7,466,307)</u>

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ (1,995,080)	\$ (5,520,923)	\$ (7,516,003)
Deferred outflows of resources	754,444	1,454,875	2,209,319
Deferred inflows of resources	7,396,265	8,315,074	15,711,339

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. 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% of pay during the year ended June 30, 2022. State of Illinois contributions were \$415,899, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$309,614 to the THIS Fund, which was 100 percent of the required contribution.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net OPEB liability. 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 follows:

District's proportionate share of the net OPEB liability	\$ 37,630,990
State's proportionate share of the net OPEB liability associated with the District	<u>51,022,130</u>
Total	<u>\$ 88,653,120</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.170620%, which was an increase of 0.001872% from its proportion measured as of June 30, 2020.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,760,331
Changes in assumptions	12,991	14,091,110
Net difference between projected and actual earnings in OPEB plan investments	-	128
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,254,324</u>	<u>579,810</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,267,315	16,431,379
District's contributions subsequent to the measurement date	<u>309,614</u>	<u>-</u>
Total	<u>\$ 1,576,929</u>	<u>\$ 16,431,379</u>

\$309,614 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (2,732,287)
2024	(2,732,034)
2025	(2,443,489)
2026	(1,981,452)
2027	(1,843,778)
Thereafter	<u>(3,431,024)</u>
Total	\$ <u>(15,164,064)</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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 the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 45,205,900	\$ 37,630,990	\$ 31,626,843

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 30,125,503	\$ 37,630,990	\$ 47,826,643

- One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2037.
- One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2037.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

b. Community Consolidated School District 62 Post-Retirement Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 62 Post-Employment Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. The plan does not issue a stand-alone financial report.

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility for full or reduced benefits is based upon hire date and years of service. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. Full-time TRS employees are not eligible to stay on District coverage except through COBRA provisions in retirement.

For the fiscal year ended June 30, 2022, the District contributed \$179,874 to the Plan. Total retirees contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2022, the following employees were covered by the benefit terms:

Retired participants	23
Active participants	<u>713</u>
Total	<u><u>736</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

Valuation date	June 30, 2022
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	4.09
Salary rate increase	3.00%
Funded ratio	0.00%
Covered employee payroll	\$47,384,579
Net OPEB liability as a ratio of covered employee payroll	N/A

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2021	<u>\$ 2,774,262</u>	<u>\$ -</u>	<u>\$ 2,774,262</u>
Changes for the year:			
Service cost	90,914	-	90,914
Interest on the total OPEB liability	67,001	-	67,001
Changes of benefit terms	-	-	-
Differences between expected and actual experience	208,255	-	208,255
Changes of assumptions and other inputs	(189,556)	-	(189,556)
Contributions - employer	-	179,874	179,874
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(179,874)	(179,874)	(359,748)
Net changes	<u>(3,260)</u>	<u>-</u>	<u>(3,260)</u>
Balances at June 30, 2022	<u>\$ 2,771,002</u>	<u>\$ -</u>	<u>\$ 2,771,002</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the discount rate of 4.09%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 2,913,928	\$ 2,771,002	\$ 2,635,187

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (varies)	Healthcare Cost Trend Rate Assumptions	1% Increase (varies)
Total OPEB liability	\$ 2,516,880	\$ 2,771,002	\$ 3,061,913

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$136,572.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 128,057	\$ 244,898
Changes in assumptions	452,582	136,994
Total	\$ 580,639	\$ 381,892

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (21,343)
2024	(21,343)
2025	(21,343)
2026	(21,343)
2027	(21,343)
Thereafter	<u>(92,032)</u>
Total	\$ <u><u>(198,747)</u></u>

Aggregate OPEB Amounts - At June 30, 2022, the District reported the following from all OPEB plans:

	THIS	District	Total
Net pension liability	\$ 37,630,990	\$ 2,771,002	\$ 40,401,992
Deferred outflows of resources	1,576,929	580,639	2,157,568
Deferred inflows of resources	16,431,379	381,892	16,813,271

Note 8: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2022:

Transfer From	Transfer To	Amount
General Fund - Educational Account	General Fund - Operations and Maintenance	\$ 2,150,000
General Fund - Operations and Maintenance	Debt Service Fund	<u>8,171,875</u>
	Total Transfers	\$ <u><u>10,321,875</u></u>

Transfers from the General Fund to the Debt Service Fund were made to provide funds for debt service payments.

Community Consolidated School District 62

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Eight Calendar Years

	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 1,051,475	\$ 1,060,520	\$ 1,086,804	\$ 1,021,812
Interest	4,487,792	4,345,356	4,160,635	3,929,217
Differences between expected and actual experience	1,346,340	402,209	458,538	1,279,704
Changes of assumption	-	(554,564)	-	1,559,603
Benefit payments, including refunds of member contributions	<u>(3,340,857)</u>	<u>(3,227,870)</u>	<u>(3,062,036)</u>	<u>(2,586,604)</u>
Net change in total pension liability	<u>3,544,750</u>	<u>2,025,651</u>	<u>2,643,941</u>	<u>5,203,732</u>
Total pension liability, beginning	<u>63,045,274</u>	<u>61,019,623</u>	<u>58,375,682</u>	<u>53,171,950</u>
Total pension liability, ending	<u>\$66,590,024</u>	<u>\$63,045,274</u>	<u>\$61,019,623</u>	<u>\$58,375,682</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,378,760	\$ 1,467,019	\$ 1,253,479	\$ 1,337,424
Contributions - member	523,095	478,016	473,183	478,158
Net investment income	10,643,284	8,035,903	8,943,645	(2,612,160)
Benefit payments, including refunds of member contributions	<u>(3,340,857)</u>	<u>(3,227,870)</u>	<u>(3,062,036)</u>	<u>(2,586,604)</u>
Administrative expense	<u>91,907</u>	<u>(114,794)</u>	<u>150,347</u>	<u>1,137,917</u>
Net change in plan fiduciary net position	9,296,189	6,638,274	7,758,618	(2,245,265)
Plan net position, beginning	<u>62,814,758</u>	<u>56,176,484</u>	<u>48,417,866</u>	<u>50,663,131</u>
Plan net position, ending	<u>\$72,110,947</u>	<u>\$62,814,758</u>	<u>\$56,176,484</u>	<u>\$48,417,866</u>
Employer's net pension liability	<u>\$ (5,520,923)</u>	<u>\$ 230,516</u>	<u>\$ 4,843,139</u>	<u>\$ 9,957,816</u>
Plan fiduciary net position as a percentage of the total pension liability	108.29 %	99.63 %	92.06 %	82.94 %
Covered payroll	\$11,590,589	\$10,357,828	\$10,260,222	\$10,217,151
Employer's net pension liability as a percentage of covered payroll	(47.63)%	2.23 %	47.20 %	97.46 %

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

2017	2016	2015	2014
\$ 1,083,131	\$ 1,060,456	\$ 1,033,627	\$ 1,061,948
3,873,774	3,641,028	3,480,923	3,162,766
(108,375)	646,984	(262,151)	64,414
(1,621,096)	(121,505)	58,171	1,958,960
<u>(2,328,474)</u>	<u>(2,201,170)</u>	<u>(2,041,675)</u>	<u>(1,818,054)</u>
<u>898,960</u>	<u>3,025,793</u>	<u>2,268,895</u>	<u>4,430,034</u>
<u>52,272,990</u>	<u>49,247,197</u>	<u>46,978,302</u>	<u>42,548,268</u>
<u>\$ 53,171,950</u>	<u>\$ 52,272,990</u>	<u>\$ 49,247,197</u>	<u>\$ 46,978,302</u>
\$ 1,291,298	\$ 1,258,974	\$ 1,223,513	\$ 1,235,166
454,443	445,643	422,099	414,485
7,794,304	2,891,624	213,478	2,452,083
(2,328,474)	(2,201,170)	(2,041,675)	(1,818,054)
<u>(1,532,344)</u>	<u>476,857</u>	<u>(599,147)</u>	<u>327,739</u>
5,679,227	2,871,928	(781,732)	2,611,419
<u>44,983,904</u>	<u>42,111,976</u>	<u>42,893,708</u>	<u>40,282,289</u>
<u>\$ 50,663,131</u>	<u>\$ 44,983,904</u>	<u>\$ 42,111,976</u>	<u>\$ 42,893,708</u>
<u>\$ 2,508,819</u>	<u>\$ 7,289,086</u>	<u>\$ 7,135,221</u>	<u>\$ 4,084,594</u>
95.28 %	86.06 %	85.51 %	91.31 %
\$ 9,972,577	\$ 9,560,424	\$ 9,315,610	\$ 9,026,088
25.16 %	76.24 %	76.59 %	45.25 %

Community Consolidated School District 62

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 1,271,555	\$ 1,271,555	\$ -	\$ 11,885,947	10.70 %
2021	1,420,441	1,420,441	-	11,024,294	12.88 %
2020	1,300,938	1,300,938	-	10,059,527	12.93 %
2019	1,271,509	1,271,509	-	10,318,107	12.32 %
2018	1,307,283	1,307,283	-	10,032,543	13.03 %
2017	1,298,620	1,298,620	-	9,946,116	13.06 %
2016	1,244,726	1,244,726	-	9,464,807	13.15 %
2015	1,235,671	1,235,166	505	9,026,088	13.68 %

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

Community Consolidated School District 62

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Eight Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	(0.00256)%	0.00507 %	0.00620 %	0.01430 %
District's proportion share of the net pension liability	\$ (1,995,080)	\$ 4,367,369	\$ 5,038,643	\$ 8,908,394
State's proportionate share of the net pension liability associated with the District	<u>(167,208,934)</u>	<u>342,075,029</u>	<u>358,594,707</u>	<u>610,262,303</u>
	<u>\$ (169,204,014)</u>	<u>\$ 346,442,398</u>	<u>\$ 363,633,350</u>	<u>\$ 619,170,697</u>
District's covered payroll	\$ 43,889,916	\$ 42,636,569	\$ 41,707,960	\$ 40,832,244
District's proportionate share of the net pension liability as a percentage of covered payroll	(4.55)%	10.24 %	12.08 %	21.82 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

Notes to Schedule

Changes of assumptions

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, 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. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. 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, 2016, 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.

* The amounts presented have a measurement date as of the previous fiscal year end.

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

2018*	2017*	2016*	2015*
0.00978 %	0.00566 %	0.01565 %	0.00869 %
\$ 7,471,660	\$ 4,469,616	\$ 10,327,808	\$ 5,287,920
<u>274,362,245</u>	<u>138,106,226</u>	<u>551,961,632</u>	<u>226,093,384</u>
<u>\$ 281,833,905</u>	<u>\$ 142,575,842</u>	<u>\$ 562,289,440</u>	<u>\$ 231,381,304</u>
\$ 39,116,548	\$ 38,233,190	\$ 37,189,242	\$ 36,282,187
19.10 %	11.69 %	27.77 %	14.57 %
39.30 %	36.40 %	41.50 %	43.00 %

Community Consolidated School District 62

Schedule of Employer Contributions

Teachers' Retirement System

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 368,572	\$ 368,572	\$ -	\$ 46,211,004	0.80 %
2021	303,839	303,839	-	43,889,916	0.69 %
2020	310,346	310,346	-	42,636,569	0.73 %
2019	289,506	289,506	-	41,707,960	0.69 %
2018	270,236	270,236	-	40,832,244	0.66 %
2017	418,819	418,819	-	39,116,548	1.07 %
2016	341,644	341,644	-	38,233,190	0.89 %
2015	511,195	511,195	-	37,189,242	1.37 %

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

Community Consolidated School District 62

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Five Fiscal Years

	2022*	2021*	2020*	2018*
District's proportion of the net OPEB liability	0.170620 %	0.168748 %	0.169626 %	0.171494 %
District's proportion share of the net OPEB liability	\$ 37,630,990	\$ 45,116,212	\$ 46,948,139	\$ 45,181,519
State's proportionate share of the net OPEB liability associated with the District	<u>51,022,130</u>	<u>61,120,181</u>	<u>63,573,770</u>	<u>60,669,132</u>
Total	<u>\$ 88,653,120</u>	<u>\$ 106,236,393</u>	<u>\$ 110,521,909</u>	<u>\$ 105,850,651</u>
District's covered payroll	\$ 43,889,916	\$ 42,636,569	\$ 41,707,960	\$ 40,832,244
District's proportionate share of the net OPEB liability as a percentage of covered payroll	85.74 %	105.82 %	112.56 %	110.65 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

* The amounts presented have a measurement date as of the previous fiscal year end.

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

2018

0.170348 %

\$ 44,204,590

58,051,611

\$ 102,256,201

\$ 39,116,548

113.01 %

(0.17)%

Community Consolidated School District 62

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 309,614	\$ 309,614	\$ -	\$ 46,211,004	0.67 %
2021	403,787	403,787	-	43,889,916	0.92 %
2020	392,256	392,256	-	42,636,569	0.92 %
2019	383,713	383,713	-	41,707,960	0.92 %
2018	359,324	359,324	-	40,832,244	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Community Consolidated School District 62
Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan
Last Five Fiscal Years

	2022	2021	2020	2019
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 90,914	\$ 73,420	\$ 73,441	\$ 137,704
Interest	67,001	71,900	74,454	89,773
Differences between expected and actual experience	208,255	-	(99,948)	-
Changes of assumption	(189,556)	65,823	(330,032)	48,660
Benefit payments, including refunds of member contributions	<u>(179,874)</u>	<u>(135,151)</u>	<u>(125,112)</u>	<u>(90,302)</u>
Net change in total pension liability	(3,260)	75,992	(407,197)	185,835
Total OPEB liability, beginning	<u>2,774,262</u>	<u>2,698,270</u>	<u>3,105,467</u>	<u>2,919,632</u>
Total OPEB liability, ending	<u>\$ 2,771,002</u>	<u>\$ 2,774,262</u>	<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>
Contributions - employer	\$ 179,874	\$ 135,151	\$ 125,112	\$ 90,302
Benefit payments, including refunds of member contributions	<u>(179,874)</u>	<u>(135,151)</u>	<u>(125,112)</u>	<u>(90,302)</u>
Employer's net OPEB liability	<u>\$ 2,771,002</u>	<u>\$ 2,774,262</u>	<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	\$ 47,384,519	\$ 47,300,370	\$ 44,752,443	\$ 47,558,000
District's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	5.85 %	5.87 %	6.03 %	6.53 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

2018

\$ 134,569
88,807

-
36,226

(85,392)
174,210

2,745,422

\$ 2,919,632

\$ 85,392

(85,392)

\$ 2,919,632

0.00 %

\$ 42,043,344

6.94 %

Community Consolidated School District 62

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Five Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ -	\$ -	\$ -	\$ 47,384,519	-
2021	-	-	-	47,300,370	-
2020	-	-	-	44,752,443	-
2019	-	-	-	47,558,000	-
2018	-	-	-	42,043,344	-

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate 5.00
 Ultimate Health Care Cost Trend Rate 4.00%
 Fiscal Year the Ultimate Rate is Reached Fiscal Year 2026

Additional Information:

Valuation Date June 30, 2022
 Measurement Date June 30, 2022
 Actuarial Cost Method Entry Age Normal
 Discount Rate 4.00%
 Inflation Rate 3.00%
 Salary Rate Increase 3.00%
 Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability) 0.00%

The District implemented GASB Statement No. 75 in fiscal year 2018.
 Information prior to fiscal year 2018 is not available.

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual - General Fund

<i>Year Ended June 30, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 73,300,000	\$ 85,761,179	\$ 12,461,179
State Sources	34,392,000	33,120,920	(1,271,080)
Federal Sources	6,849,000	10,464,110	3,615,110
 Total revenues	 114,541,000	 129,346,209	 14,805,209
Expenditures			
Current Operating			
Instruction	77,047,835	73,148,436	(3,899,399)
Support services	35,600,454	31,626,610	(3,973,844)
Community services	2,787,200	1,908,063	(879,137)
Non-Programmed charges	1,790,500	1,369,524	(420,976)
 Total expenditures	 117,225,989	 108,052,633	 (9,173,356)
 Excess of revenues over expenditures	 (2,684,989)	 21,293,576	 23,978,565
Other financing sources (uses)			
Transfers in	150,000	2,150,000	2,000,000
Transfers out	(8,321,875)	(10,321,875)	(2,000,000)
 Total other financing sources (uses)	 (8,171,875)	 (8,171,875)	 -
 Net change in fund balances	 <u>\$ (10,856,864)</u>	 13,121,701	 <u>\$ 23,978,565</u>
 Fund balance at beginning of year		 <u>91,872,934</u>	
 Fund balance at end of year		 <u>\$ 104,994,635</u>	

See Notes to Required Supplementary Information

Community Consolidated School District 62

Notes to Required Supplementary Required Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 20, 2021.
- Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.

The following funds have an overexpenditure of budget for the fiscal year:

	Actual	Budget	Excess
General Fund - Tort Immunity Account	\$ 629,792	\$ 570,000	\$ 59,792

Community Consolidated School District 62

Combining Balance Sheet by Account

General Fund

<i>June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 85,445,918	\$ 13,906,890	\$ 3,527,864	\$ 245,461	\$ 103,126,133
Receivables					
Taxes receivable	30,470,116	5,311,209	482,837	200,750	36,464,912
Intergovernmental accounts receivable	1,652,189	1,755,040	-	-	3,407,229
Other receivables	547,872	7,348	7,667	956	563,843
Total assets	<u>\$118,116,095</u>	<u>\$ 20,980,487</u>	<u>\$ 4,018,368</u>	<u>\$ 447,167</u>	<u>\$ 143,562,117</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 308,372	\$ 361,798	\$ -	\$ -	\$ 670,170
Payroll deductions payable	1,372,043	60,357	-	-	1,432,400
Total liabilities	<u>1,680,415</u>	<u>422,155</u>	<u>-</u>	<u>-</u>	<u>2,102,570</u>
Deferred inflows					
Property taxes levied for subsequent year	30,470,116	5,311,209	482,837	200,750	36,464,912
Total deferred inflows	<u>30,470,116</u>	<u>5,311,209</u>	<u>482,837</u>	<u>200,750</u>	<u>36,464,912</u>
Fund balances					
Restricted					
Tort immunity	-	-	-	246,417	246,417
Unassigned	85,965,564	15,247,123	3,535,531	-	104,748,218
Total fund balances	<u>85,965,564</u>	<u>15,247,123</u>	<u>3,535,531</u>	<u>246,417</u>	<u>104,994,635</u>
Total liabilities, deferred inflows, and fund balances	<u>\$118,116,095</u>	<u>\$ 20,980,487</u>	<u>\$ 4,018,368</u>	<u>\$ 447,167</u>	<u>\$ 143,562,117</u>

Community Consolidated School District 62

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

General Fund

<i>Year Ended June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 63,330,747	\$ 21,252,733	\$ 964,766	\$ 212,933	\$ 85,761,179
State Sources	33,120,920	-	-	-	33,120,920
Federal Sources	9,053,942	1,410,168	-	-	10,464,110
Total revenues	105,505,609	22,662,901	964,766	212,933	129,346,209
Expenditures					
Current operating					
Instruction	73,148,436	-	-	-	73,148,436
Support Services	21,265,213	9,731,605	-	629,792	31,626,610
Community services	1,840,942	67,121	-	-	1,908,063
Non-programmed charges	1,369,524	-	-	-	1,369,524
Total expenditures	97,624,115	9,798,726	-	629,792	108,052,633
Excess of revenues over (under) expenditures	7,881,494	12,864,175	964,766	(416,859)	21,293,576
Other financing sources (uses)					
Transfers in	-	2,150,000	-	-	2,150,000
Transfers out	(2,150,000)	(8,171,875)	-	-	(10,321,875)
Total other financing sources (uses)	(2,150,000)	(6,021,875)	-	-	(8,171,875)
Net change in fund balances	5,731,494	6,842,300	964,766	(416,859)	13,121,701
Fund balances at beginning of year	80,234,070	8,404,823	2,570,765	663,276	91,872,934
Fund balances at end of year	\$ 85,965,564	\$ 15,247,123	\$ 3,535,531	\$ 246,417	\$ 104,994,635

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 52,400,000	\$ 54,407,404	\$ 2,007,404	\$ 50,854,524
Special education levy	4,005,000	4,498,370	493,370	4,188,977
Tuition	514,300	905,459	391,159	423,105
Food services	20,000	4,008	(15,992)	12,483
Textbook income	250,100	195,866	(54,234)	226,860
Pupil activities	2,000	6,942	4,942	-
Student Activity Revenues	50,000	47,189	(2,811)	20,364
Earnings on investments	1,001,000	960,760	(40,240)	1,185,828
Other	508,000	2,304,749	1,796,749	675,652
Total local sources	58,750,400	63,330,747	4,580,347	57,587,793
State sources				
Unrestricted				
Evidence based funding formula	8,050,000	8,059,194	9,194	8,054,233
Restricted				
Special education	225,000	206,605	(18,395)	224,023
Orphanage - Individual	10,000	131,873	121,873	11,016
School lunch aid	5,000	33,496	28,496	5,686
Early childhood	1,100,000	1,072,685	(27,315)	1,072,685
Other grants-in-aid	2,000	3,958	1,958	6,244
On behalf payments - State of Illinois	25,000,000	23,613,109	(1,386,891)	19,671,890
Total state sources	34,392,000	33,120,920	(1,271,080)	29,045,777
Federal sources				
Restricted				
National school lunch program	3,000	1,398,219	1,395,219	3,216
School breakfast program	1,000	412,108	411,108	1,565
Summer food service program	1,100,000	90,989	(1,009,011)	1,142,213
Title I - Low Income	1,030,000	1,259,416	229,416	1,013,437
Title I - Other	-	20,000	20,000	30,000
IDEA - flow through	1,365,000	1,241,175	(123,825)	1,284,414
Title III - English language acquisition	80,000	263,961	183,961	71,727
Title II - Teacher quality	70,000	180,649	110,649	95,414
Medicaid	700,000	686,244	(13,756)	705,723
Other Restricted Revenue from Federal Sources	2,500,000	3,501,181	1,001,181	996,716
Total federal sources	6,849,000	9,053,942	2,204,942	5,344,425
Total revenues	99,991,400	105,505,609	5,514,209	91,977,995

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 23,632,670	\$ 23,190,638	\$ (442,032)	\$ 22,280,097
Employee benefits	3,628,650	3,869,427	240,777	3,418,635
Employee benefits - on behalf payments	25,000,000	23,613,109	(1,386,891)	19,671,890
Purchased services	195,750	235,498	39,748	212,607
Supplies and materials	1,028,190	518,756	(509,434)	1,012,044
Capital outlay	5,000	8,659	3,659	-
Other objects	18,200	7,408	(10,792)	6,211
Non-capitalized equipment	74,750	12,652	(62,098)	162,571
Total	53,583,210	51,456,147	(2,127,063)	46,764,055
Pre-K programs				
Salaries	378,000	-	(378,000)	-
Employee benefits	75,100	-	(75,100)	-
Purchased services	5,100	-	(5,100)	-
Supplies and materials	88,500	-	(88,500)	-
Capital outlay	20,000	-	(20,000)	-
Non-capitalized equipment	20,000	-	(20,000)	-
Total	586,700	-	(586,700)	-
Special education programs				
Salaries	11,263,250	10,354,420	(908,830)	10,103,194
Employee benefits	2,318,100	2,208,357	(109,743)	1,991,312
Purchased services	178,550	91,618	(86,932)	76,289
Supplies and materials	265,150	171,517	(93,633)	216,504
Capital outlay	1,000	2,045	1,045	-
Other objects	500	-	(500)	150
Non-capitalized equipment	8,000	8,066	66	1,532
Total	14,034,550	12,836,023	(1,198,527)	12,388,981
Remedial and supplemental programs				
Salaries	1,097,800	787,151	(310,649)	480,480
Employee benefits	126,700	168,831	42,131	125,213
Purchased services	406,200	42,080	(364,120)	408,558
Supplies and materials	91,500	265,040	173,540	205,397
Capital outlay	-	3,539	3,539	-
Non-capitalized equipment	10,000	26,319	16,319	-
Total	1,732,200	1,292,960	(439,240)	1,219,648

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 235,000	\$ 281,108	\$ 46,108	\$ 137,583
Employee benefits	10,150	4,650	(5,500)	2,273
Purchased services	12,500	8,400	(4,100)	-
Supplies and materials	9,000	3,123	(5,877)	2,804
Other objects	1,500	-	(1,500)	-
Non-capitalized equipment	20,000	-	(20,000)	-
Total	288,150	297,281	9,131	142,660
Summer school				
Salaries	155,000	218,283	63,283	135,857
Employee benefits	2,500	10,558	8,058	1,926
Purchased services	2,500	17,082	14,582	2,856
Supplies and materials	5,000	8,617	3,617	9,134
Total	165,000	254,540	89,540	149,773
Gifted programs				
Purchased services	1,500	-	(1,500)	-
Supplies and materials	9,500	-	(9,500)	-
Other objects	500	-	(500)	-
Total	11,500	-	(11,500)	-
Bilingual				
Salaries	4,398,000	4,999,516	601,516	4,577,222
Employee benefits	805,275	842,738	37,463	746,996
Purchased services	13,500	-	(13,500)	3,008
Supplies and materials	331,600	294,240	(37,360)	243,970
Other objects	1,500	1,542	42	-
Non-capitalized equipment	1,500	-	(1,500)	-
Total	5,551,375	6,138,036	586,661	5,571,196
Truant alternative & optional programs				
Salaries	12,000	10,596	(1,404)	10,912
Total	175,150	10,596	(164,554)	10,912

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Special education programs private tuition				
Other objects	\$ 875,000	\$ 805,701	\$ (69,299)	\$ 745,108
Student Activity Expenditures	45,000	57,152	12,152	38,039
Total	920,000	862,853	(57,147)	783,147
Total instruction	77,047,835	73,148,436	(3,899,399)	67,030,372
Support services				
Pupils				
Attendance and social work				
Salaries	1,912,000	1,913,601	1,601	1,831,605
Employee benefits	276,000	300,237	24,237	266,875
Purchased services	10,000	3,889	(6,111)	6,990
Supplies and materials	4,500	3,596	(904)	1,900
Other objects	1,500	1,665	165	300
Total	2,204,000	2,222,988	18,988	2,107,670
Health services				
Salaries	1,572,100	1,515,142	(56,958)	1,491,544
Employee benefits	257,225	239,809	(17,416)	248,364
Purchased services	340,500	620,241	279,741	306,967
Supplies and materials	37,000	30,788	(6,212)	30,046
Other objects	1,500	663	(837)	603
Non-capitalized equipment	11,600	-	(11,600)	-
Total	2,219,925	2,406,643	186,718	2,077,524
Psychological services				
Salaries	704,000	624,939	(79,061)	661,716
Employee benefits	119,700	131,721	12,021	114,328
Purchased services	18,000	2,895	(15,105)	2,752
Supplies and materials	10,000	6,591	(3,409)	7,808
Other objects	500	350	(150)	200
Total	852,200	766,496	(85,704)	786,804

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Speech pathology and audiology services				
Salaries	\$ -	\$ 43,671	\$ 43,671	\$ -
Employee benefits	-	582	582	-
Purchased services	2,700	289	(2,411)	199
Supplies and materials	4,500	3,094	(1,406)	2,689
Non-capitalized equipment	1,500	2,997	1,497	1,010
Total	8,700	50,633	41,933	3,898
Other support services				
Salaries	1,030,500	1,027,944	(2,556)	975,266
Employee benefits	337,000	342,190	5,190	317,636
Purchased services	2,500	720	(1,780)	1,062
Supplies and materials	3,600	143	(3,457)	-
Other objects	-	2,858	2,858	-
Total	1,373,600	1,373,855	255	1,293,964
Total pupils	6,658,425	6,820,615	162,190	6,269,860
Instructional staff				
Improvement of instruction services				
Salaries	1,185,900	1,139,698	(46,202)	1,290,786
Employee benefits	200,300	185,010	(15,290)	189,405
Purchased services	1,816,000	1,437,842	(378,158)	360,617
Supplies and materials	357,000	160,836	(196,164)	127,942
Capital outlay	10,000	-	(10,000)	-
Other objects	3,000	553	(2,447)	362
Non-capitalized equipment	52,000	-	(52,000)	-
Total	3,624,200	2,923,939	(700,261)	1,969,112
Educational media services				
Salaries	1,451,000	1,403,813	(47,187)	1,335,929
Employee benefits	280,200	293,192	12,992	270,079
Purchased services	1,000	-	(1,000)	-
Supplies and materials	90,068	51,670	(38,398)	94,093
Total	1,822,268	1,748,675	(73,593)	1,700,101

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Assessment and training				
Salaries	\$ 10,000	\$ 3,404	\$ (6,596)	\$ 6,540
Employee benefits	100	42	(58)	81
Purchased services	145,000	12,834	(132,166)	81,500
Supplies and materials	15,000	1,010	(13,990)	281
Non-capitalized equipment	2,000	-	(2,000)	-
Total	172,100	17,290	(154,810)	88,402
Total instructional staff	5,618,568	4,689,904	(928,664)	3,757,615
General administration				
Board of education				
Employee benefits	227,000	135,548	(91,452)	526,031
Purchased services	440,500	202,163	(238,337)	280,181
Supplies and materials	60,000	69,472	9,472	22,527
Other objects	45,000	45,378	378	24,809
Non-capitalized equipment	5,000	-	(5,000)	-
Total	777,500	452,561	(324,939)	853,548
Executive administration				
Salaries	355,000	358,121	3,121	343,038
Employee benefits	77,950	74,120	(3,830)	73,540
Purchased services	24,000	29,660	5,660	21,409
Supplies and materials	3,500	2,388	(1,112)	3,457
Capital outlay	2,000	-	(2,000)	-
Other objects	3,500	12,268	8,768	2,701
Total	465,950	476,557	10,607	444,145
Special area administrative services				
Purchased services	7,950	9,415	1,465	2,783
Supplies and materials	30,500	38,685	8,185	28,990
Other objects	2,500	2,933	433	4,129
Non-capitalized equipment	2,000	-	(2,000)	940
Total	42,950	51,033	8,083	36,842
Total general administration	1,286,400	980,151	(306,249)	1,334,535

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
School administration				
Office of the principal				
Salaries	\$ 2,466,700	\$ 2,429,873	\$ (36,827)	\$ 2,319,776
Employee benefits	758,000	707,340	(50,660)	727,069
Purchased services	25,400	625	(24,775)	936
Supplies and materials	18,650	5,317	(13,333)	5,118
Other objects	8,000	4,700	(3,300)	7,075
Total	3,276,750	3,147,855	(128,895)	3,059,974
Total school administration	3,276,750	3,147,855	(128,895)	3,059,974
Business				
Fiscal services				
Salaries	525,500	527,681	2,181	499,608
Employee benefits	97,600	90,327	(7,273)	90,135
Purchased services	138,500	154,671	16,171	127,629
Supplies and materials	8,500	7,961	(539)	7,618
Capital outlay	2,000	-	(2,000)	-
Other objects	1,000	2,519	1,519	680
Non-capitalized equipment	3,000	2,427	(573)	1,478
Total	776,100	785,586	9,486	727,148
Operation and maintenance of plant services				
Salaries	-	-	-	35
Total	-	-	-	35
Pupil transportation services				
Salaries	40,000	80,884	40,884	23,150
Employee benefits	500	2,168	1,668	285
Purchased services	75,000	871,267	796,267	216,240
Total	115,500	954,319	838,819	239,675

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ 300,000	\$ 337,255	\$ 37,255	\$ 249,309
Employee benefits	3,500	7,183	3,683	3,032
Purchased services	55,000	111,553	56,553	41,791
Supplies and materials	42,000	10,513	(31,487)	23,371
Capital outlay	12,000	18,654	6,654	9,237
Non-capitalized equipment	25,000	5,572	(19,428)	25,617
Total	437,500	490,730	53,230	352,357
Internal services				
Salaries	169,000	148,499	(20,501)	162,627
Employee benefits	24,500	21,778	(2,722)	23,294
Purchased services	30,200	17,952	(12,248)	30,410
Supplies and materials	(25,000)	(11,889)	13,111	(17,742)
Other objects	200	165	(35)	165
Total	198,900	176,505	(22,395)	198,754
Total business	1,528,000	2,407,140	879,140	1,517,969
Central				
Information services				
Salaries	160,100	150,186	(9,914)	148,433
Employee benefits	39,950	43,323	3,373	36,834
Purchased services	99,500	52,694	(46,806)	41,588
Supplies and materials	24,000	15,464	(8,536)	5,061
Other objects	1,000	890	(110)	400
Non-capitalized equipment	2,000	-	(2,000)	-
Total	326,550	262,557	(63,993)	232,316
Staff services				
Salaries	496,000	438,771	(57,229)	473,929
Employee benefits	147,350	136,466	(10,884)	174,038
Purchased services	206,000	165,738	(40,262)	117,880
Supplies and materials	77,000	9,143	(67,857)	8,862
Other objects	3,500	2,756	(744)	1,174
Total	929,850	752,874	(176,976)	775,883

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 976,000	\$ 988,536	\$ 12,536	\$ 921,211
Employee benefits	176,650	188,311	11,661	169,571
Purchased services	413,100	222,918	(190,182)	421,951
Supplies and materials	1,080,000	769,947	(310,053)	3,157,886
Capital outlay	335,500	10,980	(324,520)	365,225
Other objects	2,000	-	(2,000)	-
Non-capitalized equipment	799,811	23,425	(776,386)	731,820
Total	3,783,061	2,204,117	(1,578,944)	5,767,664
Total central	5,039,461	3,219,548	(1,819,913)	6,775,863
Total support services	23,407,604	21,265,213	(2,142,391)	22,715,816
Community services				
Salaries	562,000	338,469	(223,531)	513,332
Employee benefits	91,650	97,292	5,642	79,455
Purchased services	174,550	22,294	(152,256)	147,426
Supplies and materials	1,087,000	1,382,887	295,887	964,255
Other objects	-	-	-	2,200
Total community services	1,915,200	1,840,942	(74,258)	1,706,668
Payments for special education programs				
Purchased services	10,500	13,777	3,277	9,358
Other objects	1,780,000	1,355,747	(424,253)	1,406,416
Total payments to other districts and governmental units	1,790,500	1,369,524	(420,976)	1,415,774
Total expenditures	104,161,139	97,624,115	(6,537,024)	92,868,630

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	\$ (4,169,739)	\$ 7,881,494	\$ 12,051,233	\$ (890,635)
Other financing sources (uses)				
Transfers out	(150,000)	(2,150,000)	(2,000,000)	(1,150,000)
Total other financing sources (uses)	(150,000)	(2,150,000)	(2,000,000)	(1,150,000)
Net change in fund balance	<u>\$ (4,319,739)</u>	<u>5,731,494</u>	<u>\$ 10,051,233</u>	<u>(2,040,635)</u>
Fund balance at beginning of year		<u>80,234,070</u>		<u>82,274,705</u>
Fund balance at end of year		<u>\$ 85,965,564</u>		<u>\$ 80,234,070</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 9,500,000	\$ 10,507,388	\$ 1,007,388	\$ 9,256,829
Corporate replacement taxes	4,000,000	10,637,000	6,637,000	4,879,264
Earnings on investments	60,100	43,921	(16,179)	73,153
Rentals	1,500	-	(1,500)	1,550
Other	1,000	64,424	63,424	1,588
Total local sources	13,562,600	21,252,733	7,690,133	14,212,384
Federal sources				
Restricted				
Other Restricted Revenue from Federal Sources	-	1,410,168	1,410,168	325,445
Total federal sources	-	1,410,168	1,410,168	325,445
Total revenues	13,562,600	22,662,901	9,100,301	14,537,829
Expenditures				
Current operating				
Facility acquisition & construction services				
Purchased services	2,000,000	17,763	(1,982,237)	2,925,395
Capital outlay	1,000,000	316,958	(683,042)	954,109
Total	3,000,000	334,721	(2,665,279)	3,879,504
Operations and maintenance of plant services				
Salaries	3,551,000	3,647,914	96,914	3,261,043
Employee benefits	670,000	670,850	850	650,658
Purchased services	1,253,100	967,295	(285,805)	919,071
Supplies and materials	1,738,000	1,965,041	227,041	1,437,839
Capital outlay	1,195,000	1,864,975	669,975	678,073
Other objects	3,500	2,403	(1,097)	1,918
Non-capitalized equipment	133,000	193,214	60,214	274,901
Total	8,543,600	9,311,692	768,092	7,223,503
Pupil transportation services				
Salaries	58,500	63,360	4,860	55,869
Employee benefits	20,750	21,832	1,082	20,547
Total	79,250	85,192	5,942	76,416

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Total support services	\$ 11,622,850	\$ 9,731,605	\$ (1,891,245)	\$ 11,179,423
Community services	872,000	67,121	(804,879)	213,093
Total expenditures	12,494,850	9,798,726	(2,696,124)	11,392,516
Excess of revenue over expenditures	1,067,750	12,864,175	11,796,425	3,145,313
Other Financing Sources (Uses)				
Transfers in	150,000	2,150,000	2,000,000	1,150,000
Transfers out	(8,171,875)	(8,171,875)	-	(8,178,875)
Total other financing sources (uses)	(8,021,875)	(6,021,875)	2,000,000	(7,028,875)
Net change in fund balance	<u>\$ (6,954,125)</u>	6,842,300	<u>\$ 13,796,425</u>	(3,883,562)
Fund balance at beginning of year		<u>8,404,823</u>		<u>12,288,385</u>
Fund balance at end of year		<u>\$ 15,247,123</u>		<u>\$ 8,404,823</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Working Cash Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 862,000	\$ 938,759	\$ 76,759	\$ 841,969
Earnings on Investments	20,000	26,007	6,007	20,371
Total local sources	882,000	964,766	82,766	862,340
Total revenues	882,000	964,766	82,766	862,340
Net change in fund balance	<u>\$ 882,000</u>	964,766	<u>\$ 82,766</u>	862,340
Fund balance at beginning of year		<u>2,570,765</u>		<u>1,708,425</u>
Fund balance at end of year		<u>\$ 3,535,531</u>		<u>\$ 2,570,765</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Tort Immunity Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 99,000	\$ 208,667	\$ 109,667	\$ 3,704
Earnings on Investments	6,000	4,266	(1,734)	8,074
Total local sources	105,000	212,933	107,933	11,778
Total revenues	105,000	212,933	107,933	11,778
Expenditures				
Support services				
General administration				
Purchased services	570,000	629,792	59,792	402,783
Total support services	570,000	629,792	59,792	402,783
Total expenditures	570,000	629,792	59,792	402,783
Net change in fund balance	<u>\$ (465,000)</u>	(416,859)	<u>\$ 48,141</u>	(391,005)
Fund balance at beginning of year		<u>663,276</u>		<u>1,054,281</u>
Fund balance at end of year		<u>\$ 246,417</u>		<u>\$ 663,276</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Debt Service Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 20,000	\$ 811	\$ (19,189)	\$ 23,912
Total local sources	20,000	811	(19,189)	23,912
Total revenues	20,000	811	(19,189)	23,912
Expenditures				
Debt service				
Principal retirement	-	6,905,000	6,905,000	6,575,000
Interest on bonds	8,171,875	1,266,875	(6,905,000)	1,603,875
Total expenditures	8,171,875	8,171,875	-	8,178,875
Excess (deficiency) of revenues over (under) expenditures	(8,151,875)	(8,171,064)	(19,189)	(8,154,963)
Other financing sources (uses)				
Transfers in	8,171,875	8,171,875	-	8,178,875
Total other financing sources (uses)	8,171,875	8,171,875	-	8,178,875
Net change in fund balance	<u>\$ 20,000</u>	811	<u>\$ (19,189)</u>	23,912
Fund balance at beginning of year		<u>722,273</u>		<u>698,361</u>
Fund balance at end of year		<u>\$ 723,084</u>		<u>\$ 722,273</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balances Budget to Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Capital Project Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 8,000	\$ 10	\$ (7,990)	\$ 8,347
Total local sources	8,000	10	(7,990)	8,347
Total revenues	8,000	10	(7,990)	8,347
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	3,875	3,875	946,879
Capital outlay	5,000	-	(5,000)	424,039
Total support services	5,000	3,875	(1,125)	1,370,918
Total expenditures	5,000	3,875	(1,125)	1,370,918
Net change in fund balance	<u>\$ 3,000</u>	(3,865)	<u>\$ (6,865)</u>	(1,362,571)
Fund balance at beginning of year		<u>15,142</u>		<u>1,377,713</u>
Fund balance at end of year		<u>\$ 11,277</u>		<u>\$ 15,142</u>

Community Consolidated School District 62

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 6,416,160	\$ 2,211,497	\$ 28,421	\$ 8,656,078
Receivables				
Taxes receivable	1,254,685	1,505,622	502	2,760,809
Intergovernmental accounts receivable	289,176	-	-	289,176
Other receivables	14,667	6,229	-	20,896
Total assets	\$ 7,974,688	\$ 3,723,348	\$ 28,923	\$ 11,726,959
Deferred Inflows and Fund Balances				
Accrued salaries and related expenditures	\$ -	\$ 625	\$ -	\$ 625
Accounts payable	170,072	-	-	170,072
Total liabilities	170,072	625	-	170,697
Deferred Inflows				
Property taxes levied for subsequent year	1,254,685	1,505,622	502	2,760,809
Total deferred inflows	1,254,685	1,505,622	502	2,760,809
Fund Balances				
Restricted reported in:				
Student transportation	6,549,931	-	-	6,549,931
Employee retirement	-	2,217,101	-	2,217,101
Fire prevention and safety	-	-	28,421	28,421
Total fund balances	6,549,931	2,217,101	28,421	8,795,453
Total deferred inflows and fund balances	\$ 7,974,688	\$ 3,723,348	\$ 28,923	\$ 11,726,959

Community Consolidated School District 62

Combining Statements of Revenues, Expenditures and Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 2,802,526	\$ 2,927,629	\$ 1,011	\$ 5,731,166
State sources	1,156,662	-	-	1,156,662
Total revenues	3,959,188	2,927,629	1,011	6,887,828
Expenditures				
Current operating				
Instruction	-	1,169,375	-	1,169,375
Support services	3,875,846	1,597,612	-	5,473,458
Community services	-	56,264	-	56,264
Total expenditures	3,875,846	2,823,251	-	6,699,097
Net change in fund balances	83,342	104,378	1,011	188,731
Fund balances at beginning of year	6,466,589	2,112,723	27,410	8,606,722
Fund balances at end of year	\$ 6,549,931	\$ 2,217,101	\$ 28,421	\$ 8,795,453

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Transportation Fund			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 2,860,000	\$ 2,668,571	\$ (191,429)	\$ 3,264,098
Regular transportation fees	200,000	71,970	(128,030)	(5,827)
Earnings on Investments	50,000	62,285	12,285	62,205
Other	25,000	(300)	(25,300)	60,740
Total local sources	3,135,000	2,802,526	(332,474)	3,381,216
State sources				
Transportation - regular	-	16,481	16,481	71,601
Transportation - special education	-	1,140,181	1,140,181	1,050,405
Total state sources	-	1,156,662	1,156,662	1,122,006
Total revenues	3,135,000	3,959,188	824,188	4,503,222
Expenditures				
Current operating				
Support services				
Pupil transportation services				
Purchased services	4,350,550	3,873,610	(476,940)	2,179,523
Supplies and materials	-	2,236	2,236	-
Total support services	4,350,550	3,875,846	(474,704)	2,179,523
Total expenditures	4,350,550	3,875,846	(474,704)	2,179,523
Excess of revenue over (under) expenditures	(1,215,550)	83,342	1,298,892	2,323,699
Net change in fund balance	<u>\$ (1,215,550)</u>	83,342	<u>\$ 1,298,892</u>	2,323,699
Fund balance at beginning of year		<u>6,466,589</u>		<u>4,142,890</u>
Fund balance at end of year		<u>\$ 6,549,931</u>		<u>\$ 6,466,589</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 2,823,000	\$ 1,301,610	\$ (1,521,390)	\$ 1,171,175
Social security/medicare only levy	-	1,535,357	1,535,357	1,824,082
Corporate replacement taxes	-	75,000	75,000	75,000
Other	-	-	-	63
Earnings on Investments	15,500	15,662	162	17,476
Total local sources	2,838,500	2,927,629	89,129	3,087,796
Total revenues	2,838,500	2,927,629	89,129	3,087,796
Expenditures				
Current operating				
Instruction				
Regular Programs	588,000	494,482	(93,518)	482,951
Pre-K programs	5,500	-	(5,500)	-
Special Education	549,550	508,429	(41,121)	507,718
Remedial and supplemental programs	42,250	32,451	(9,799)	33,952
Interscholastic programs	4,400	5,490	1,090	2,767
Summer school programs	9,700	16,754	7,054	9,468
Bilingual programs	108,100	111,769	3,669	103,519
Total instruction	1,307,500	1,169,375	(138,125)	1,140,375
Support services				
Pupils	384,250	305,919	(78,331)	331,290
Instructional staff	123,125	117,321	(5,804)	117,724
General administration	29,000	26,689	(2,311)	27,217
School administration	155,500	139,320	(16,180)	147,186
Business	814,700	782,632	(32,068)	777,877
Central	250,500	225,731	(24,769)	241,050
Total support services	1,757,075	1,597,612	(159,463)	1,642,344
Community services	105,850	56,264	(49,586)	93,009
Total expenditures	3,170,425	2,823,251	(347,174)	2,875,728
Net change in fund balance	<u>\$ (331,925)</u>	104,378	<u>\$ 436,303</u>	212,068
Fund balance at beginning of year		<u>2,112,723</u>		<u>1,900,655</u>
Fund balance at end of year		<u>\$ 2,217,101</u>		<u>\$ 2,112,723</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Fire Prevention and Safety Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,000	\$ 985	\$ (15)	\$ 999
Earnings on investments	-	26	26	26
Total local sources	1,000	1,011	11	1,025
Total revenues	1,000	1,011	11	1,025
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,000	-	(1,000)	-
Total expenditures	1,000	-	(1,000)	-
Net change in fund balance	\$ -	1,011	\$ 1,011	1,025
Fund balance at beginning of year		27,410		26,385
Fund balance at end of year		\$ 28,421		\$ 27,410

Community Consolidated School District 62

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

Last Seven Tax Levy Years

	2021	2020	2019
Assessed Valuation	\$ 2,141,486,496	\$ 2,059,241,616	\$ 2,051,891,280
Tax rates			
Educational	2.9111	2.6337	2.4952
Tort immunity	0.0208	0.0005	0.0005
Special education	0.2443	0.2151	0.2108
Operations and maintenance	0.5500	0.5202	0.4689
Transportation	0.1299	0.1451	0.1857
Municipal retirement	0.0780	0.0550	0.0653
Social security	0.0780	0.0800	0.1054
Working cash	0.0500	0.0460	0.0426
Fire prevention and safety	0.0001	0.0001	0.0001
Total rates extended	4.0622	3.6957	3.5745
Property tax extensions			
Educational	\$ 57,693,072	\$ 54,233,289	\$ 51,198,701
Tort immunity	412,000	10,300	10,300
Special education	4,841,000	4,429,000	4,326,000
Operations and maintenance	10,900,238	10,712,000	9,621,600
Transportation	2,575,000	2,987,000	3,811,000
Municipal retirement	1,545,000	1,133,000	1,339,000
Social security	1,545,000	1,648,000	2,163,000
Working cash	990,931	947,600	874,691
Fire prevention and safety	1,030	1,030	1,030
Total levies extended	\$ 80,503,271	\$ 76,101,219	\$ 73,345,322
Total collections	\$ 40,472,518	\$ 75,407,407	\$ 70,520,662
Percentage collected	50.3 %	99.1 %	96.1 %

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

2018	2017	2016	2015
\$ 173,083,594	\$ 1,757,421,688	\$ 1,718,085,335	\$ 1,485,376,988
2.9695	2.8493	2.8341	3.2447
0.0179	0.0103	0.0365	0.0562
0.2451	0.2317	0.2465	0.2359
0.5500	0.5414	0.4775	0.5500
0.1178	0.1061	0.1278	0.1898
0.0914	0.0824	0.0822	0.0904
0.0800	0.0721	0.0721	0.0674
0.0488	0.0462	0.0434	0.0500
0.0001	-	-	-
4.1206	3.9395	3.9201	4.4844
\$ 51,397,612	\$ 50,074,582	\$ 48,692,533	\$ 48,195,525
309,000	180,956	627,456	834,117
4,242,570	4,071,494	4,235,331	3,503,290
9,519,595	9,513,883	8,203,631	8,169,573
2,039,400	1,863,840	2,196,097	2,818,796
1,582,080	1,447,642	1,411,777	1,342,927
1,384,320	1,266,687	1,239,226	1,000,940
844,600	811,587	745,785	742,688
1,030	-	-	28,325
\$ 71,320,207	\$ 69,230,671	\$ 67,351,836	66,636,181
\$ 69,300,925	\$ 68,645,155	\$ 67,064,335	66,285,844
97.2 %	99.2 %	99.6 %	99.5 %