

FENTON HIGH SCHOOL DISTRICT NO. 100

ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 26, 2023

Members of the Board of Education
Fenton High School District No. 100
Bensenville, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fenton High School District No. 100, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fenton High School District No. 100, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the management's discussion and analysis, other supplementary information, and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FENTON HIGH SCHOOL DISTRICT NO. 100

Management's Discussion and Analysis

June 30, 2023

The discussion and analysis of Fenton High School District No. 100's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$4,477,575. This represents a 11.4 percent increase from 2022.
- Revenues for fiscal year 2023 (FY23), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$47,998,129. Expenditures for FY23 were \$43,317,564.
- The District had \$43,520,554 in expenses related to government activities. However, only \$12,275,392 of these expenses were offset by program specific charges and grants.
- The Illinois Teacher's Retirement System (TRS) and Teacher's Health Insurance Security Fund (THIS) receives "on-behalf" pension and post-retirement health insurance program payments from the State of Illinois for the District's certified staff. In FY23, \$9,051,545 was included in the total revenues and expenditures of the District representing the State of Illinois on-behalf contributions to TRS and THIS for the District.
- Actual revenues received in FY23 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$35,581,596. Actual expenditures exclusive of on-behalf contributions were \$30,408,928 in FY23.
- The District has \$8,055,000 outstanding long-term debt.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government unit.

Government-Wide Financial Statements

The government-wide financial statements 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 reports information on all of the District's assets and liabilities, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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, purposes or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the 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 Fund, Municipal Retirement/Social Security Fund, and Capital Projects Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Fire Prevention and Safety Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District's Post-Retirement Health Insurance Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations, and budgetary comparison schedules for the funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$43,826,175 for FY23.

	Net Position	
	2023	2022
Current Assets	\$ 36,961,558	32,268,993
Capital Assets	15,012,505	15,717,578
Total Assets	51,974,063	47,986,571
Long-Term Debt	7,616,607	8,133,690
Other Liabilities	531,281	504,281
Total Liabilities	8,147,888	8,637,971
Net Position		
Net Investment in Capital Assets	6,878,816	7,081,806
Restricted	12,559,259	3,008,851
Unrestricted	24,388,100	29,257,943
Total Net Position	43,826,175	39,348,600

A large portion of the District's net position, \$6,878,816, reflects its investment in capital assets (for example, land, site improvements, buildings and improvements, furniture, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$12,559,259, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$24,388,100, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FENTON HIGH SCHOOL DISTRICT NO. 100**Management's Discussion and Analysis****June 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 672,063	500,069
Operating Grants/Contributions	11,603,329	11,287,405
General Revenues		
Property Taxes	28,259,675	27,916,169
Personal Property Replacement	4,289,150	3,794,719
General State Aid	1,851,101	1,849,261
Investment Income (Loss)	956,207	(103,644)
Other General Revenues	366,604	286,729
Total Revenues	47,998,129	45,530,708
Expenses		
Instruction	18,396,346	18,214,219
Support Services	13,728,748	13,062,157
Community Services	33,400	29,733
On-Behalf Payments	9,051,545	8,027,926
State Retirement Contributions	2,073,848	1,827,741
Interest on Long-Term Liabilities	236,667	250,492
Total Expenses	43,520,554	41,412,268
Change in Net Position	4,477,575	4,118,440
Net Position - Beginning	39,348,600	35,230,160
Net Position - Ending	43,826,175	39,348,600

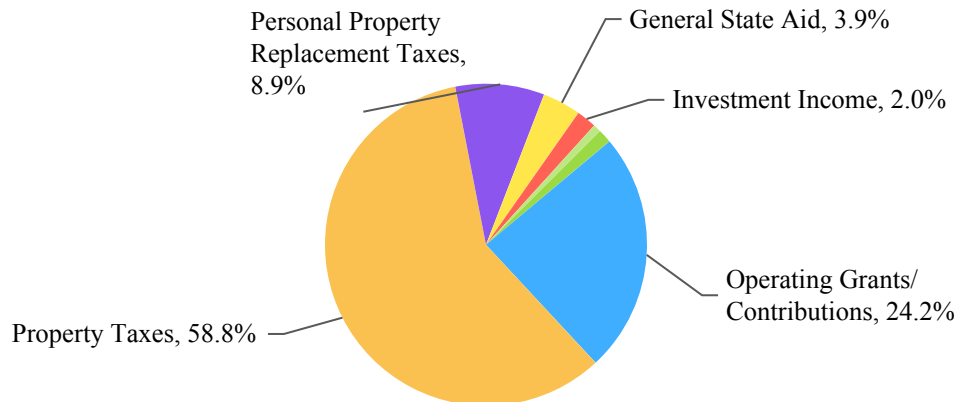
Net position of the District's governmental activities increased by 11.4 percent (\$43,826,175 in FY23 compared to \$39,348,600 in FY22). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$24,388,100 at June 30, 2023.

Management's Discussion and Analysis

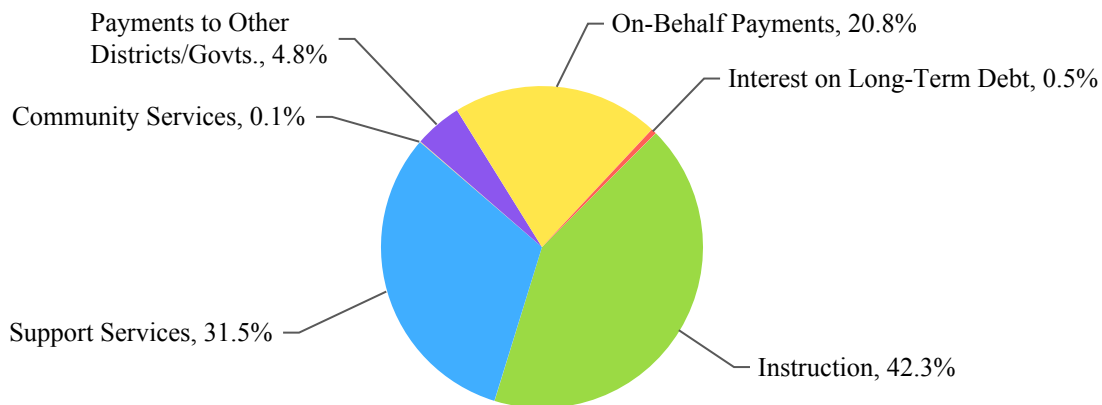
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$47,998,129, while the cost of all governmental functions totaled \$43,520,554. This results in a surplus of \$4,477,575. In 2022, revenues of \$45,530,708 exceeded expenses of \$41,412,268, resulting in a surplus of \$4,118,440. The surplus in 2023 can be attributed to a combination of greater than anticipated revenues coupled with expenditures that came in under budget. Local revenues exceeded budgeted projections in the following areas: the spring distribution of property taxes, (52.3% received compared to 50.8% budgeted) was 2.9% or \$428k greater than what was budgeted. In addition, Corporate Personal Property Replacement Taxes (CPPRT) exceeded projections by 5% or \$209k, followed by interest earnings that were \$615k greater than the budgeted amounts. On the expenditure side, tracking was favorable in the operating funds coming in under budget by 4.3% or \$1.5 million. Salaries and benefits were under budget by 2.6% or \$653k. The other variance was in purchased services that only spent about 90% of their budget due to a capital expenditure that was deferred into the FY24 budget. The combination of these factors resulted in a surplus that was higher than projected.

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$36,947,359, which is an increase of \$4,680,565, or 14.5 percent, from last year's total of \$32,266,794. Of the \$36,947,359 total, \$24,388,100, or 66.0 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY23 were \$38,946,584. Actual expenditures, excluding on-behalf payments, totaled \$34,266,019. Expenditures were monitored closely during the year and were below budget; however, greater than expected local revenues were the main driver for the large variance. Property taxes accounted for the largest portion of the District's revenues, contributing 72.6 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$34,266,019, excluding on-behalf payments, with 52.5 percent of expenditures dedicated to directly instructing the students. The remaining amount of District expenditures was split among student support services, community support services, building operations and non-operational support, such as pensions and other payroll taxes, tort liability, and needed capital improvements and required health/life/safety repairs and renovations.

The General Fund decreased \$4,827,332 for an ending fund balance of \$24,579,357. This decrease is due to a \$10 million transfer to the Capital Projects Fund to address a water mitigation project. The Municipal Retirement/Social Security Fund increased \$673,806 for an ending fund balance of \$2,435,341. This increase is due to reduced costs as a result of a lower IMRF rate. The Capital Projects Fund increased \$9,294,213 for an ending fund balance of \$9,432,513. This increase is due to the receipt of a \$10 million transfer as noted above.

The District uses educational and capital improvement funds and replacement schedules for curriculum replacements, facility improvements and technology rotations. Each schedule allows for replacement of instructional materials and equipment along with facility repairs and technology rotations, as necessary, so the District does not experience deferred maintenance or replacement issues in these areas.

Over the course of the fiscal year, the District did not amend the original fiscal year 2023 budget. The District currently does not have any short-term debt.

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash Accounts. The General Fund's budgeted revenues were less than actual revenues of \$35,581,596 by \$1,683,128, excluding on-behalf payments. Actual expenditures of \$30,408,928 were less than budgeted expenditures of \$31,568,754 by \$1,159,826, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues from local sources were over budget by \$1,416,041, state sources were over budget by \$34,437, and federal sources were under budget by \$29,121. Total budgeted revenues in the Educational Account were over actual revenues by \$1,421,357, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$570,524, excluding on-behalf payments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2023, was \$15,012,505 (net of accumulated depreciation). This investment in capital assets includes land, site improvements, buildings and improvements, furniture equipment and vehicles.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 459,795	459,795
Site Improvements	137,197	182,960
Buildings and Improvements	13,470,366	14,132,265
Furniture, Equipment and Vehicles	945,147	942,558
	<u>15,012,505</u>	<u>15,717,578</u>

This year's major additions included:

Buildings	\$ 59,642
Furniture, Equipment and Vehicles	<u>185,944</u>
	<u>245,586</u>

Additional information on the District's capital assets can be found in Note 3 on of this report.

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$8,055,000 as compared to \$8,545,000 the previous year, a decrease of 5.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Limited Tax School Bonds	\$ 8,055,000	8,545,000

Additional information on the District's capital assets can be found in Note 3 of this report.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The Board of Education's finance and facilities committee meets on a regular basis to discuss the financial and operational needs of the district. The District is dependent on local sources for the majority of its revenues received. In Fiscal Year 2023 approximately 72.6% of the District's total revenues received, excluding state of Illinois on-behalf payments, came from local property taxes. The annual increase in property taxes is generally limited to the lesser of 5% or the increase in the Consumer Price Index (CPI) from the preceding year. Based on the December 2022 CPI of 6.5%; the District's property tax increase, by law, cannot exceed 5% plus new property growth. This increase in the CPI is the second year in a row that it is higher than any other year since the PTELL legislation went into effect back in 1992. The District will have the ability to apply a 5% increase to its 2023 tax levy. However, even though the levy may increase 5%, inflation is higher than what the district will be able to levy for. This creates a challenging economic environment as the cost of goods, services, utilities and energy are outpacing the 5% levy limitation. Spending will continue to be closely monitored as we navigate through this unprecedented, high inflation time-period.

After two unsuccessful referendum attempts to improve the District's facilities, the Board of Education followed through with its promise to commit \$10 million in fund balance reserves to take on a water mitigation project. This project will address site stormwater installations in order to relieve local flooding issues and to facilitate future additions and projects that effect detention requirements. At the conclusion of this project, the Board of Education authorized a two-story STEM wing addition to the west side of the building. The STEM addition will be funded with general obligation bonds that will be paid back from operating funds and will not be added to property tax bills.

The District will enter into a 5-year collective bargaining agreement with its teachers effective with the FY24 fiscal year. The agreement will continue to pay teachers competitive wages and will maintain rigorous academic programming.

The federal government has been providing grant funds to assist school districts during the Covid-19 pandemic. Grant funds, per federal guidelines, will/have been used to address learning loss with the hiring of several staff, enhanced summer school programming, improved air quality/ventilation, PPE supplies and student furniture/ desks to address social distancing and improved learning spaces. The final bucket of these funds must be obligated by the end of the 2023-24 fiscal year.

FENTON HIGH SCHOOL DISTRICT NO. 100

Management's Discussion and Analysis

June 30, 2023

FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

The District continues with a balanced budget for this year and the past several years and as a result, has maintained its Financial Profile Score as measured by the Illinois State Board of Education, of 4.00 - Financial Recognition, which is the highest category of financial strength.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Mr. Bruce Martin, Chief School Business Officer, Fenton Community High School District No. 100, 1000 West Green Street, Bensenville, IL 60106.

BASIC FINANCIAL STATEMENTS

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

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

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

FENTON HIGH SCHOOL DISTRICT NO. 100**Statement of Net Position - Modified Cash Basis****June 30, 2023**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 36,961,558</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	459,795
Depreciable	55,337,436
Accumulated Depreciation	<u>(40,784,726)</u>
Total Noncurrent Assets	<u>15,012,505</u>
Total Assets	<u>51,974,063</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	11,692
Accrued Payroll	2,507
Current Portion of Long-Term Debt	<u>517,082</u>
Total Current Liabilities	<u>531,281</u>
Noncurrent Liabilities	
General Obligation Bonds - Net	<u>7,616,607</u>
Total Liabilities	<u>8,147,888</u>
NET POSITION	
Net Investment in Capital Assets	6,878,816
Restricted	
Capital Projects	9,432,513
Fire Prevention and Safety	140
Debt Service	370,520
Retirement	2,435,341
Transportation	129,488
Athletics Cash	10,226
Student Activity	181,031
Unrestricted	<u>24,388,100</u>
Total Net Position	<u>43,826,175</u>

The notes to the financial statements are an integral part of this statement.

FENTON HIGH SCHOOL DISTRICT NO. 100**Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended June 30, 2023**

		Program Revenues		
		Charges	Operating	
	Expenses	for	Grants/	Net (Expenses)/
		Services	Contributions	Revenues
Governmental Activities				
Instruction	\$ 18,396,346	530,389	965,535	(16,900,422)
Support Services	13,728,748	141,674	1,586,249	(12,000,825)
Community Services	33,400	—	—	(33,400)
Payments to Other Districts/Govts.	2,073,848	—	—	(2,073,848)
State Retirement Contributions	9,051,545	—	9,051,545	—
Interest on Long-Term Debt	236,667	—	—	(236,667)
Total Governmental Activities	43,520,554	672,063	11,603,329	(31,245,162)
General Revenues				
Taxes				
Property Taxes				28,259,675
Personal Property Replacement Taxes				4,289,150
State Aid-Formula Grants				1,851,101
Investment Income				956,207
Other General Revenues				366,604
				35,722,737
Change in Net Position				4,477,575
Net Position - Beginning				39,348,600
Net Position - Ending				43,826,175

The notes to the financial statements are an integral part of this statement.

FENTON HIGH SCHOOL DISTRICT NO. 100**Balance Sheet - Governmental Funds - Modified Cash Basis****June 30, 2023**

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 24,593,303	2,435,586	9,432,513	500,156	36,961,558
LIABILITIES					
Accounts Payable	11,641	43	—	8	11,692
Accrued Payroll	2,305	202	—	—	2,507
Total Liabilities	13,946	245	—	8	14,199
FUND BALANCES					
Restricted	191,257	2,435,341	9,432,513	500,148	12,559,259
Unassigned	24,388,100	—	—	—	24,388,100
Total Fund Balances	24,579,357	2,435,341	9,432,513	500,148	36,947,359
Total Liabilities and Fund Balances	24,593,303	2,435,586	9,432,513	500,156	36,961,558

The notes to the financial statements are an integral part of this statement.

FENTON HIGH SCHOOL DISTRICT NO. 100

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis

June 30, 2023

Total Governmental Fund Balances	\$ 36,947,359
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.	15,012,505
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds - Net	<u>(8,133,689)</u>
Net Position of Governmental Activities	<u><u>43,826,175</u></u>

The notes to the financial statements are an integral part of this statement.

FENTON HIGH SCHOOL DISTRICT NO. 100**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023**

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
Revenues					
Property Taxes	\$ 25,695,322	1,103,365	—	1,460,988	28,259,675
Other Local Sources	5,803,143	454,583	3,826	22,472	6,284,024
State Sources	2,161,246	—	—	319,754	2,481,000
Federal Sources	1,921,885	—	—	—	1,921,885
On-Behalf Payments	9,051,545	—	—	—	9,051,545
Total Revenues	44,633,141	1,557,948	3,826	1,803,214	47,998,129
Expenditures					
Instruction	17,708,198	276,008	—	—	17,984,206
Support Services	10,593,498	608,118	709,613	1,524,586	13,435,815
Community Services	33,384	16	—	—	33,400
Payments to Other Districts and Governmental Units	2,073,848	—	—	—	2,073,848
Debt Service					
Principal Retirement	—	—	—	490,000	490,000
Interest and Fiscal Charges	—	—	—	247,250	247,250
Service Charges	—	—	—	1,500	1,500
On-Behalf Expenditures	9,051,545	—	—	—	9,051,545
Total Expenditures	39,460,473	884,142	709,613	2,263,336	43,317,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,172,668	673,806	(705,787)	(460,122)	4,680,565
Other Financing Sources (Uses)					
Transfers In	—	—	10,000,000	—	10,000,000
Transfers Out	(10,000,000)	—	—	—	(10,000,000)
	(10,000,000)	—	10,000,000	—	—
Net Change in Fund Balances	(4,827,332)	673,806	9,294,213	(460,122)	4,680,565
Fund Balances - Beginning	29,406,689	1,761,535	138,300	960,270	32,266,794
Fund Balances - Ending	24,579,357	2,435,341	9,432,513	500,148	36,947,359

The notes to the financial statements are an integral part of this statement.

FENTON HIGH SCHOOL DISTRICT NO. 100

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

Net Change in Fund Balances - Total Governmental Funds	\$ 4,680,565
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

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

Capital Outlays	245,586
Depreciation Expense	(950,659)
Disposals - Cost	(1,428,813)
Disposals - Accumulated Depreciation	1,428,813

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

Retirement of Long-Term Debt	490,000
Amortization on Bond Premium	<u>12,083</u>

Changes in Net Position of Governmental Activities	<u><u>4,477,575</u></u>
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FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fenton High School District No. 100 (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 basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District’s accounting policies are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Fund. The District maintains two special revenue funds. The Illinois Municipal Retirement/Social Security Fund, a major fund, is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees. The Transportation Fund, a nonmajor fund, is used to account for activity relating to student transportation to and from school.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains one major capital projects fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund. The Fire Prevention and Safety Fund, a nonmajor fund, is used to account for financial resources to be used for the acquisition, construction, and/or additions related to qualifying fire prevention and safety projects.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

The government-wide financial statements are reported using the economic measurement focus within the limitations of the modified cash basis of accounting.

Governmental fund and financial statements are reported using a "current financial resources" measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds used fund balance as their measure of available spendable financial resources at the end of the period.

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

Basis of Accounting

The financial statements are presented using the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis recognizes assets, liabilities, net position, receipts, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB Statement No. 68 and the total OPEB liability as calculated under GASB Statement No. 75 have not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB Statement No. 68 and GASB Statement No. 75.

If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting.

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

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND NET POSITION

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Site Improvements	15 - 30 Years
Buildings and Improvements	10 - 40 Years
Furniture, Equipment and Vehicles	5 - 20 Years

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND NET POSITION - Continued

Long-Term Obligations

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

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

Net Position

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

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

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

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

Notes to the Financial Statements

June 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

During the fiscal year ended June 30, 2023, there were no supplemental budget appropriations made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Capital Projects	\$ 603,931
Transportation	75,149

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$587,670 and the bank balances totaled \$587,100. In addition, the District also has \$36,373,888 invested in the ISDLAF+.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy further states that safety of principal is the foremost objective of the District. At year-end, the District's investment in ISDLAF+ was rated AAA by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not limit the amount the District may invest in one issuer. At year-end, the District has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PERSONAL PROPERTY REPLACEMENT TAXES

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 21, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

Property taxes are collected by the County 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 June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. The portion of the 2022 levy received after June 30, 2023, and the portion of the 2023 levy received on or before June 30, 2023, are reported as income during fiscal year 2023.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General - Operations and Maintenance	<u>\$ 10,000,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 459,795	—	—	459,795
Depreciable Capital Assets				
Site Improvements	3,274,662	—	—	3,274,662
Buildings and Improvements	46,162,905	59,642	—	46,222,547
Furniture, Equipment and Vehicles	7,083,096	185,944	1,428,813	5,840,227
	56,520,663	245,586	1,428,813	55,337,436
Less Accumulated Depreciation				
Site Improvements	3,091,702	45,763	—	3,137,465
Buildings and Improvements	32,030,640	721,541	—	32,752,181
Furniture, Equipment and Vehicles	6,140,538	183,355	1,428,813	4,895,080
	41,262,880	950,659	1,428,813	40,784,726
Total Net Depreciable Capital Assets	15,257,783	(705,073)	—	14,552,710
Total Net Capital Assets	15,717,578	(705,073)	—	15,012,505

Depreciation expense was charged to governmental activities as follows:

Instructional Services:	
Regular Programs	\$ 611,293
Special Programs	41,486
Other Programs	4,947
Supporting Services:	
Instructional Staff	1,503
General Administration	12,528
Central	52,682
Operations and Maintenance of Facilities	191,494
Transportation	34,630
Food Service	96
	<u>950,659</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2015 (\$9,305,000) - Due in annual installments of \$360,000 to \$495,000 plus semi-annual interest at 3.00% through December 15, 2027.	\$ 2,790,000	—	430,000	2,360,000
General Obligation Limited Tax School Bonds of 2016 (\$6,030,000) - Due in annual installments of \$55,000 to \$770,000 plus semi-annual interest at 2.00% - 3.00% through December 15, 2035.	5,755,000	—	60,000	5,695,000
	8,545,000	—	490,000	8,055,000

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds	\$ 8,545,000	—	490,000	8,055,000	505,000
Unamortized Bond Premium	90,772	—	12,083	78,689	12,082
	8,635,772	—	502,083	8,133,689	517,082

The general obligation bonds are being paid from the Debt Service Fund.

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Legal Debt Margin**

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

Assessed Valuation - 2022	<u>\$ 1,424,932,881</u>
Legal Debt Limit - 6.9% of Assessed Value	98,320,369
Amount of Debt Applicable to Limit	<u>8,055,000</u>
Legal Debt Margin	<u>90,265,369</u>

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 505,000	232,925
2025	520,000	218,000
2026	535,000	202,462
2027	550,000	186,463
2028	565,000	169,875
2029	585,000	152,625
2030	605,000	134,775
2031	630,000	116,250
2032	655,000	96,975
2033	685,000	76,875
2034	710,000	55,950
2035	740,000	34,200
2036	770,000	11,550
Totals	<u>8,055,000</u>	<u>1,688,925</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS**

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

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

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Capital Projects	\$ —	—	9,432,513	—	9,432,513
Fire Prevention and Safety	—	—	—	140	140
Debt Service	—	—	—	370,520	370,520
Retirement	—	2,435,341	—	—	2,435,341
Transportation	—	—	—	129,488	129,488
Athletics Cash	10,226	—	—	—	10,226
Student Activity	181,031	—	—	—	181,031
	<u>191,257</u>	<u>2,435,341</u>	<u>9,432,513</u>	<u>500,148</u>	<u>12,559,259</u>
Unassigned	<u>24,388,100</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>24,388,100</u>
Total Fund Balances	<u><u>24,579,357</u></u>	<u><u>2,435,341</u></u>	<u><u>9,432,513</u></u>	<u><u>500,148</u></u>	<u><u>36,947,359</u></u>

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

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

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy manual states that all funds should maintain a minimum fund balance equal to 15% of the combined expenditures.

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,012,505
Less Capital Related Debt:	
General Obligation Bonds - Net	<u>(8,133,689)</u>
Net Investment in Capital Assets	<u>6,878,816</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. To protect from such risks, the District participates in the following public entity risk pools: The Collective Liability Insurance Cooperative (CLIC) for property, general liability, automobile, employee dishonesty, student accidents, excess liability claims up to specified limits, and workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangement with the pool provides 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 form coverage in any of the past three fiscal years.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

The District is also member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

JOINT AGREEMENTS

North DuPage Special Education Cooperative (NDSEC)

The District and seven other Districts within DuPage County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual special assessments established by the policy board.

Complete financial statements for NDSEC can be obtained from its Treasurer at 132 E. Pine, Roselle, Illinois 60172.

DuPage Area Occupational Education System (DAOES)

The District is a member of DAOES, a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the governing board.

Complete financial statements for DAOES can be obtained from the Administrative Offices located at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ 319,600	3,396,487	694,595	(610,063)
OPEB - THIS	(1,668,620)	5,682,576	7,196,615	(18,360,851)
	(1,349,020)	9,079,063	7,891,210	(18,970,914)

Retiree Health Plan

General Information about the OPEB Plan

Plan Administration. The District administers a single-employer defined benefit plan ("the Retiree Health Plan"). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on the length of service, with the Board paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

Benefits Provided. Employees must be at least age 55 and complete at least 15 years of service with the District.

The criteria for TRS retirement is as follows:

Contracts prior to 1996 – the District pays up to the amount in effect for single coverage for the Teachers' Choice Health Plan (TCHP) option through the Teachers' Retirement Insurance Program (TRIP). All Retirees prior to June 30, 1996 will receive this benefit or up to its current dollar amount for a period equal to their years of service with the District.

Contracts after 1996 – the District pays up to the amount in effect for single coverage for the Managed Care option through TRIP. Retirees employed prior to July 1, 1997 will be restricted to no more than 29 years of coverage. Retirees hired after July 1, 1997 will be restricted to no more than 10 years of coverage.

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

General Information about the OPEB Plan - Continued

Benefits Provided - Continued. The criteria for IMRF retirement is as follows:

Employees may continue coverage into retirement on the District medical plan on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Employees Covered by Benefit Terms. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	81
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>188</u>
Total	<u><u>269</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	6.50% decreasing annually to 4.50% for 2037 and later years for PPO and 4.5% annually for HMO
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

Mortality rates were based on PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2020 and the Teachers Retirement System Actuarial Valuation report for June 30, 2021.

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Plan - Continued****Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2022	\$ 3,348,505
Changes for the Year:	
Service Cost	93,008
Interest on the Total OPEB Liability	133,565
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(12,908)
Benefit Payments	(165,683)
Other	—
Net Changes	47,982
Balance at June 30, 2023	3,396,487

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

The discount rate used to measure the total pension liability was 4.13%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$ 3,738,645	3,396,487	3,094,943

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Plan - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	3,030,509	3,396,487	3,829,069

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$165,683 on the modified cash basis. At June 30, 2023 on the accrual basis of accounting, the District's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources would have been as follows:

		Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$	349,687	(11,286)	338,401
Change in Assumptions		344,908	(598,777)	(253,869)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		—	—	—
Total Deferred Amounts Related to OPEB		694,595	(610,063)	84,532

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

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

On the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB and would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 93,027
2025	42,254
2026	14,935
2027	1,460
2028	(27,975)
Thereafter	(39,169)
Total	84,532

Teachers' Health Insurance Security Fund

Plan Description

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

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$144,362, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$107,469 to the THIS Fund, which was 100 percent of the required contribution.

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

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

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

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

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

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

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

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

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 6,315,450	5,682,576	5,032,372

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 4,801,954	5,682,576	6,649,092

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.083022 percent, which was an increase of 0.024982 from its proportion measured as of June 30, 2021. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 5,682,576
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>7,730,592</u>
Total	<u><u>13,413,168</u></u>

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$144,362 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of \$1,668,620. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources would have been as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(3,716,684)	(3,716,684)
Net Difference Between Projected and Actual Earnings on Pension Investments	5,126	(14,017,404)	(14,012,278)
Changes of Assumptions	821	(130)	691
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>7,083,199</u>	<u>(626,633)</u>	<u>6,456,566</u>
Total Pension Expense to be Recognized in Future Periods	7,089,146	(18,360,851)	(11,271,705)
Employer Contributions Subsequent to the Measurement Date	<u>107,469</u>	<u>—</u>	<u>107,469</u>
Totals	<u><u>7,196,615</u></u>	<u><u>(18,360,851)</u></u>	<u><u>(11,164,236)</u></u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

On the accrual basis of accounting, the District would report \$107,469 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the collective net OPEB liability in the reporting year ended June 30, 2024. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (1,849,452)
2025	(1,726,072)
2026	(1,540,165)
2027	(1,491,218)
2028	(1,472,332)
Thereafter	<u>(3,192,466)</u>
Total	<u><u>(11,271,705)</u></u>

RETIREMENT SYSTEMS

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

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 60,656	1,307,226	156,227	(203,367)
IMRF	390,619	2,253,390	2,235,486	—
	<u>451,275</u>	<u>3,560,616</u>	<u>2,391,713</u>	<u>(203,367)</u>

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

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

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$8,907,183 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$7,884,481 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$93,033 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 employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$15,938,357 were paid from federal and special trust funds that required employer contributions of \$51,392, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2021, required employer contributions of \$24,885, which was equal to the District's actual contributions. The June 30, 2023 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 employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$5,769 to TRS for employer contributions due on salary increases in excess of 6 percent, \$6,230 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2021, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,603 for salary increases in excess of 3 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 1,307,226
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>113,393,162</u>
Total	<u><u>114,700,388</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0016 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$8,907,183 and revenue of \$8,907,183 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 2,628	(7,207)	(4,579)
Net Difference Between Projected and Actual Earnings on Pension Investments	1,196	—	1,196
Changes of Assumptions	6,028	(2,496)	3,532
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,096	(193,664)	(191,568)
Total Pension Expense to be Recognized in Future Periods	11,948	(203,367)	(191,419)
Employer Contributions Subsequent to the Measurement Date	144,279	—	144,279
Totals	156,227	(203,367)	(47,140)

On the accrual basis of accounting, the District would report \$144,279 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (60,895)
2025	(56,401)
2026	(53,806)
2027	(12,314)
2028	(8,003)
Thereafter	—
Total	(191,419)

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

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

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:

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions - Continued**

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

Discount Rate

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

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,598,749	1,307,226	1,065,485

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	119
Inactive Plan Members Entitled to but not yet Receiving Benefits	80
Active Plan Members	<u>82</u>
Total	<u><u>281</u></u>

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 7.61% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,728,896	2,253,390	266,105

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 22,775,379	25,586,505	(2,811,126)
Changes for the Year:			
Service Cost	340,166	—	340,166
Interest on the Total Pension Liability	1,611,874	—	1,611,874
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	441,048	—	441,048
Changes of Assumptions	—	—	—
Contributions - Employer	—	334,250	(334,250)
Contributions - Employees	—	176,333	(176,333)
Net Investment Income	—	(3,336,932)	3,336,932
Benefit Payments, Including Refunds of Employee Contributions	(1,425,438)	(1,425,438)	—
Other (Net Transfer)	—	154,921	(154,921)
Net Changes	967,650	(4,096,866)	5,064,516
Balances at December 31, 2022	23,743,029	21,489,639	2,253,390

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

For the year ended June 30, 2023, the District recognized pension expense of \$304,994 on the modified cash basis. At June 30, 2023 on the accrual basis of accounting, the District's deferred outflows or resources and deferred inflows of resources related to pensions from the following sources would have been as follows:

FENTON HIGH SCHOOL DISTRICT NO. 100**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 328,069	—	328,069
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,774,826	—	1,774,826
Total Pension Expense to be Recognized			
in Future Periods	2,102,895	—	2,102,895
Pension Contributions Made Subsequent			
to the Measurement Date	132,591	—	132,591
Total Deferred Amounts Related to IMRF	2,235,486	—	2,235,486

On the accrual basis of accounting, the District would report \$132,591 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 140,845
2025	348,729
2026	580,439
2027	1,032,882
2028	—
Thereafter	—
Total	2,102,895

FENTON HIGH SCHOOL DISTRICT NO. 100

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

Debt Issuance

On July 18, 2023, the District issued \$13,940,000 of General Obligation Limited Tax Debt Certificate Series 2023, due in annual installments of \$635,000 to \$1,375,000, plus interest of 4.00% to 5.00% through July 15, 2043.

OTHER SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Plan
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Combining Statements - General Fund Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

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

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees.

Transportation Fund

The Transportation Fund is used to account for activity relating to student transportation to and from school.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund.

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition, construction, and/or additions related to qualifying fire prevention and safety projects.

FENTON HIGH SCHOOL DISTRICT NO. 100

Retiree Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

See Following Page

FENTON HIGH SCHOOL DISTRICT NO. 100**Retiree Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2023**

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 72,188
Interest	92,481
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	247,029
Benefit Payments	(203,330)
Other	209,204
Net Change in Total OPEB Liability	<u>417,572</u>
Total OPEB Liability - Beginning	<u>2,620,009</u>
Total OPEB Liability - Ending	<u><u>3,037,581</u></u>
Covered-Employee Payroll	\$ 14,635,382
Total OPEB Liability as a Percentage of Covered-Employee Payroll	20.76%

Notes:

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

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
79,233	101,812	107,358	134,196	93,008
92,467	84,975	87,152	76,602	133,565
—	—	—	—	—
—	(24,058)	—	466,151	—
100,052	223,236	191,842	(754,117)	(12,908)
(204,236)	(158,545)	(121,556)	(176,294)	(165,683)
19,863	(15,209)	—	—	—
87,379	212,211	264,796	(253,462)	47,982
3,037,581	3,124,960	3,337,171	3,601,967	3,348,505
3,124,960	3,337,171	3,601,967	3,348,505	3,396,487
14,635,382	15,063,471	15,063,471	17,080,722	18,015,010
21.35%	22.15%	23.91%	19.60%	18.85%

FENTON HIGH SCHOOL DISTRICT NO. 100**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 116,423	\$ 117,042	\$ 619	\$ 13,859,852	0.84%
2019	126,298	125,822	(476)	14,352,017	0.88%
2020	138,910	139,640	730	15,098,893	0.92%
2021	138,919	139,183	264	15,099,944	0.92%
2022	106,787	106,787	—	15,938,357	0.67%
2023	107,469	107,469	—	16,040,222	0.67%

Note:

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

FENTON HIGH SCHOOL DISTRICT NO. 100

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

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2021
Measurement Date	6/30/2022
Sponsor's Fiscal Year End	6/30/2023

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

FENTON HIGH SCHOOL DISTRICT NO. 100**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2023**

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.0605690%
Employer's Proportionate Share of the Net OPEB Liability	\$ 15,717,324
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>20,640,752</u>
Totals	<u><u>36,358,076</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.0603140%	0.0590460%	0.0596900%	0.0580400%	0.0830220%
15,890,236	16,342,359	15,958,602	12,800,960	5,682,576
21,337,160	20,854,636	21,619,602	17,281,107	7,730,592
37,227,396	37,196,995	37,578,204	30,082,067	13,413,168
13,859,852	14,352,017	15,098,893	15,099,944	15,938,357
114.65%	113.87%	105.69%	84.77%	35.65%
(0.07%)	0.25%	0.70%	1.40%	5.24%

FENTON HIGH SCHOOL DISTRICT NO. 100**Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2023**

	6/30/2015	6/30/2016
Employer's Proportion of the Net Pension Liability	0.0023%	0.0024%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,428,095	1,555,067
State's Proportionate Share of the Net Pension Liability Associated with the Employer	85,035,414	92,336,774
Totals	86,463,509	93,891,841
Employer's Covered Payroll	\$ N/A	14,250,628
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	10.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 82,654	81,541
Contributions in Relation to the Contractually Required Contribution	82,710	81,615
Contribution (Excess)	(56)	(74)
Employer's Covered Payroll	\$ 14,250,628	14,058,737
Contributions as a % of Covered Payroll	0.58%	0.58%

Notes:

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

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

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

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

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

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

6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.0021%	0.0020%	0.0020%	0.0019%	0.0018%	0.0017%	0.0016%
1,661,489	1,498,574	1,555,600	1,507,421	1,547,538	1,311,588	1,307,226
111,555,334	103,164,929	106,565,113	107,281,487	121,211,231	109,925,037	113,393,162
113,216,823	104,663,503	108,120,713	108,788,908	122,758,769	111,236,625	114,700,388
14,058,737	13,859,852	14,352,017	14,456,549	15,098,893	15,099,944	15,938,357
11.82%	10.81%	10.84%	10.43%	10.25%	8.69%	8.20%
36.44%	39.26%	40.00%	39.60%	37.80%	45.10%	42.80%
80,387	83,242	85,337	87,995	100,039	117,327	144,425
80,801	83,338	85,973	91,447	100,100	130,363	144,279
(414)	(96)	(636)	(3,452)	(61)	(13,036)	146
13,859,852	14,352,017	14,456,549	15,098,893	15,099,944	15,938,357	16,040,222
0.58%	0.58%	0.59%	0.61%	0.66%	0.82%	0.90%

FENTON HIGH SCHOOL DISTRICT NO. 100

Illinois Municipal Retirement Fund

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

June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 411,854	\$ 413,318	\$ 1,464	\$ 3,778,480	10.94%
2016	415,628	421,980	6,352	3,906,277	10.80%
2017	390,370	396,512	6,142	3,757,174	10.55%
2018	418,923	426,969	8,046	3,875,324	11.02%
2019	427,284	427,284	—	3,989,583	10.71%
2020	348,530	348,530	—	3,892,656	8.95%
2021	346,135	346,135	—	3,424,944	10.11%
2022	369,904	369,904	—	3,831,093	9.66%
2023	304,994	304,994	—	4,006,016	7.61%

Notes to the Required Supplementary Information:

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

Note:

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Illinois Municipal Retirement Fund

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

June 30, 2023

See Following Page

FENTON HIGH SCHOOL DISTRICT NO. 100**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****June 30, 2023**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 454,345
Interest	1,163,526
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(113,567)
Change of Assumptions	699,229
Benefit Payments, Including Refunds of Member Contributions	<u>(667,572)</u>
Net Change in Total Pension Liability	1,535,961
Total Pension Liability - Beginning	<u>15,620,287</u>
Total Pension Liability - Ending	<u><u>17,156,248</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 413,318
Contributions - Members	172,496
Net Investment Income	937,303
Benefit Payments, Including Refunds of Member Contributions	(667,572)
Other (Net Transfer)	<u>93,340</u>
Net Change in Plan Fiduciary Net Position	948,885
Plan Net Position - Beginning	<u>15,406,504</u>
Plan Net Position - Ending	<u><u>16,355,389</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 800,859</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.33%
Covered Payroll	\$ 3,778,480
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	21.20%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
438,159	440,230	420,308	404,104	433,780	414,535	319,159	340,166
1,274,122	1,349,438	1,401,471	1,392,161	1,454,548	1,533,828	1,537,157	1,611,874
—	—	—	—	—	—	—	—
104,040	(235,943)	(288,633)	296,111	349,431	(540,245)	496,270	441,048
41,828	(41,727)	(594,052)	537,711	—	(85,867)	—	—
(774,065)	(839,661)	(873,093)	(1,237,153)	(1,051,522)	(1,217,709)	(1,239,590)	(1,425,438)
1,084,084	672,337	66,001	1,392,934	1,186,237	104,542	1,112,996	967,650
17,156,248	18,240,332	18,912,669	18,978,670	20,371,604	21,557,841	21,662,383	22,775,379
18,240,332	18,912,669	18,978,670	20,371,604	21,557,841	21,662,383	22,775,379	23,743,029
421,980	396,512	426,969	427,284	346,161	339,870	391,311	334,250
178,855	169,073	174,389	200,938	184,520	162,877	163,652	176,333
81,344	1,094,981	2,891,560	(1,015,951)	3,248,915	2,942,482	3,863,562	(3,336,932)
(774,065)	(839,661)	(873,093)	(1,237,153)	(1,051,522)	(1,217,709)	(1,239,590)	(1,425,438)
(421,939)	42,257	(632,790)	431,897	57,907	(59,781)	(44,926)	154,921
(513,825)	863,162	1,987,035	(1,192,985)	2,785,981	2,167,739	3,134,009	(4,096,866)
16,355,389	15,841,564	16,704,726	18,691,761	17,498,776	20,284,757	22,452,496	25,586,505
15,841,564	16,704,726	18,691,761	17,498,776	20,284,757	22,452,496	25,586,505	21,489,639
2,398,768	2,207,943	286,909	2,872,828	1,273,084	(790,113)	(2,811,126)	2,253,390
86.85%	88.33%	98.49%	85.90%	94.09%	103.65%	112.34%	90.51%
3,906,277	3,757,174	3,875,324	3,989,583	4,053,405	3,619,486	3,636,716	3,918,520
61.41%	58.77%	7.40%	72.01%	31.41%	(21.83%)	(77.30%)	57.51%

FENTON HIGH SCHOOL DISTRICT NO. 100**General Fund - by Accounts****Combining Balance Sheet - Modified Cash Basis****June 30, 2023**

	Educational Account	Operations and Maintenance	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 18,155,381	2,763,229	3,674,693	24,593,303
LIABILITIES				
Accounts Payable	11,641	—	—	11,641
Accrued Payroll	2,313	(8)	—	2,305
Total Liabilities	13,954	(8)	—	13,946
FUND BALANCES				
Restricted	191,257	—	—	191,257
Unassigned	17,950,170	2,763,237	3,674,693	24,388,100
Total Fund Balance	18,141,427	2,763,237	3,674,693	24,579,357
Total Liabilities and Fund Balances	18,155,381	2,763,229	3,674,693	24,593,303

FENTON HIGH SCHOOL DISTRICT NO. 100
General Fund - by Accounts
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2023**

	Education	Operations and Maintenance	Working Cash	Eliminations	Totals
Revenues					
Property Taxes	\$ 23,235,426	2,459,896	—	—	25,695,322
Other Revenue from Local Sources	5,620,878	72,341	109,924	—	5,803,143
State Sources	2,090,744	70,502	—	—	2,161,246
Federal Sources	1,493,224	428,661	—	—	1,921,885
Total Direct Revenues	32,440,272	3,031,400	109,924	—	35,581,596
On-Behalf Payments - State of Illinois	9,051,545	—	—	—	9,051,545
Total Revenues	41,491,817	3,031,400	109,924	—	44,633,141
Expenditures					
Current					
Instruction	17,708,198	—	—	—	17,708,198
Support Services	8,149,985	2,443,513	—	—	10,593,498
Community Services	33,384	—	—	—	33,384
Payments to Other Districts and Government Units	2,041,204	32,644	—	—	2,073,848
Total Direct Expenditures	27,932,771	2,476,157	—	—	30,408,928
On-Behalf Expenditures	9,051,545	—	—	—	9,051,545
Total Expenditures	36,984,316	2,476,157	—	—	39,460,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,507,501	555,243	109,924	—	5,172,668
Other Financing Sources (Uses)					
Transfers In	—	10,000,000	—	(10,000,000)	—
Transfers Out	(10,000,000)	(10,000,000)	—	10,000,000	(10,000,000)
	(10,000,000)	—	—	—	(10,000,000)
Net Change in Fund Balance	(5,492,499)	555,243	109,924	—	(4,827,332)
Fund Balances - Beginning	23,633,926	2,207,994	3,564,769	—	29,406,689
Fund Balances - Ending	18,141,427	2,763,237	3,674,693	—	24,579,357

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
General Levy	\$ 22,544,493	22,544,493	22,890,513	22,596,435
Special Education Levy	340,572	340,572	344,913	341,050
Corporate Replacement Taxes	3,671,742	3,671,742	3,860,235	3,415,247
Tuition	2,200	2,200	600	2,350
Investment Income (Loss)	70,828	70,828	739,706	(110,177)
Food Service	165,000	165,000	141,674	38,255
District/School Activity Income	260,200	260,200	512,074	434,903
Textbook Income	1,500	1,500	175	1,553
Refund of Prior Years Expenditures	313,728	313,728	313,728	199,711
Drivers' Education Fees	25,000	25,000	17,540	23,008
Other Local Revenues	45,000	45,000	35,146	47,472
	<u>27,440,263</u>	<u>27,440,263</u>	<u>28,856,304</u>	<u>26,989,807</u>
State Sources				
Evidence-Based Funding	1,848,919	1,848,919	1,851,101	1,849,261
Special Education	80,000	80,000	128,689	104,317
Orphanage - Individual	33,000	33,000	28,219	37,786
Orphanage - Summer	5,200	5,200	—	5,178
Career and Technical Education	33,688	33,688	33,475	33,676
State Fee Lunch and Breakfast	4,500	4,500	2,054	18,067
Drivers Education	50,000	50,000	44,781	33,550
Other State Revenue	1,000	1,000	2,425	193
	<u>2,056,307</u>	<u>2,056,307</u>	<u>2,090,744</u>	<u>2,082,028</u>
Federal Sources				
Food Service	354,516	354,516	601,013	921,066
Title I	170,743	170,743	270,597	305,185
IDEA - Flow Through	317,407	317,407	355,198	341,175
CTE - Perkins	22,787	22,787	16,714	19,277
Title III	21,000	21,000	23,098	23,617
Title II	29,885	29,885	67,229	23,878
Medicaid Matching Funds	51,000	51,000	31,010	49,861
Other	555,007	555,007	128,365	888,463
	<u>1,522,345</u>	<u>1,522,345</u>	<u>1,493,224</u>	<u>2,572,522</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues - Continued				
Total Direct Revenues	\$ 31,018,915	31,018,915	32,440,272	31,644,357
On-Behalf Payments	—	—	9,051,545	8,027,926
Total Revenues	31,018,915	31,018,915	41,491,817	39,672,283
Expenditures				
Instruction				
Regular Programs				
Salaries	8,089,498	8,089,498	8,120,896	8,376,506
Employee Benefits	1,439,185	1,439,185	1,270,800	1,248,128
Purchased Services	77,481	77,481	54,155	25,516
Supplies and Materials	251,413	251,413	234,491	587,379
Capital Outlay	7,173	7,173	—	—
Non-Capitalized Equipment	75,525	75,525	72,531	—
	9,940,275	9,940,275	9,752,873	10,237,529
Special Education Programs				
Salaries	2,207,121	2,207,121	2,121,252	2,091,323
Employee Benefits	331,186	331,186	375,783	396,718
Purchased Services	14,100	14,100	19,104	16,722
Supplies and Materials	10,000	10,000	19,188	10,375
Other Objects	400	400	—	—
Non-Capitalized Equipment	500	500	—	—
	2,563,307	2,563,307	2,535,327	2,515,138
Remedial and Supplemental Programs				
Salaries	—	—	32,987	18,438
Employee Benefits	—	—	5,673	2,275
Purchased Services	50,000	50,000	46,314	40,592
Supplies and Materials	43,500	43,500	43,219	76,664
	93,500	93,500	128,193	137,969

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Instruction - Continued				
CTE Programs				
Salaries	\$ 1,224,801	1,224,801	1,130,079	948,311
Employee Benefits	239,696	239,696	228,837	174,094
Purchased Services	35,221	35,221	35,246	11,469
Supplies and Materials	61,418	61,418	72,762	69,986
Capital Outlay	13,986	13,986	12,805	—
Non-Capitalized Equipment	7,600	7,600	5,060	11,997
	<u>1,582,722</u>	<u>1,582,722</u>	<u>1,484,789</u>	<u>1,215,857</u>
Interscholastic Programs				
Salaries	1,234,860	1,234,860	1,117,421	1,056,901
Employee Benefits	65,809	65,809	62,616	57,714
Purchased Services	213,621	213,621	263,239	170,299
Supplies and Materials	102,600	102,600	114,900	89,508
Capital Outlay	13,842	13,842	10,148	1,850
Other Objects	40,700	40,700	32,889	30,868
Non-Capitalized Equipment	45,000	45,000	40,283	48,292
	<u>1,716,432</u>	<u>1,716,432</u>	<u>1,641,496</u>	<u>1,455,432</u>
Summer School Programs				
Salaries	82,600	82,600	49,640	47,061
Employee Benefits	4,440	4,440	1,047	3,771
	<u>87,040</u>	<u>87,040</u>	<u>50,687</u>	<u>50,832</u>
Driver's Education Programs				
Salaries	120,201	120,201	149,569	136,516
Employee Benefits	5,597	5,597	5,944	6,043
Purchased Services	3,200	3,200	—	—
Supplies and Materials	3,000	3,000	3,475	2,842
Capital Outlay	25,000	25,000	—	—
	<u>156,998</u>	<u>156,998</u>	<u>158,988</u>	<u>145,401</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs				
Salaries	\$ 680,533	680,533	698,599	640,373
Employee Benefits	113,112	113,112	113,556	95,398
Supplies and Materials	23,500	23,500	24,107	453
	817,145	817,145	836,262	736,224
Special Education Programs K-12 - Private Tuition				
Other Objects	815,950	815,950	866,380	684,921
Student Activity Fund				
Other Objects	—	—	253,203	177,698
Total Instruction	17,773,369	17,773,369	17,708,198	17,357,001
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	457,944	457,944	313,280	299,666
Employee Benefits	44,212	44,212	71,705	36,045
	502,156	502,156	384,985	335,711
Guidance Services				
Salaries	960,436	960,436	952,882	1,002,738
Employee Benefits	186,789	186,789	159,831	149,608
Purchased Services	4,600	4,600	1,781	1,863
Supplies and Materials	1,200	1,200	1,884	6,663
	1,153,025	1,153,025	1,116,378	1,160,872
Health Services				
Salaries	148,720	148,720	151,834	155,217
Employee Benefits	31,565	31,565	33,854	30,420
Purchased Services	61,500	61,500	26,189	92,281
Supplies and Materials	13,750	13,750	9,310	11,855
	255,535	255,535	221,187	289,773
Psychological Services				
Salaries	94,205	94,205	94,469	87,236
Employee Benefits	11,755	11,755	11,610	10,430
	105,960	105,960	106,079	97,666

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Speech Pathology and Audiology Services				
Salaries	\$ 45,214	45,214	45,476	43,242
Employee Benefits	1,085	1,085	710	976
	46,299	46,299	46,186	44,218
Other Support Services - Pupils				
Salaries	527,193	527,193	593,221	514,492
Employee Benefits	81,727	81,727	57,030	72,529
Purchased Services	111,566	111,566	100,814	106,253
Supplies and Materials	6,500	6,500	5,559	210
	726,986	726,986	756,624	693,484
Total Pupils	2,789,961	2,789,961	2,631,439	2,621,724
Instructional Staff				
Improvement of Instructional Services				
Salaries	157,872	157,872	154,663	218,105
Employee Benefits	18,617	18,617	19,272	44,143
Purchased Services	113,703	113,703	102,909	107,203
Supplies and Materials	20,275	20,275	17,315	9,010
Other Objects	2,000	2,000	4,432	2,942
	312,467	312,467	298,591	381,403
Educational Media Services				
Salaries	160,198	160,198	177,184	178,711
Employee Benefits	49,603	49,603	38,711	37,907
Purchased Services	3,000	3,000	1,941	829
Supplies and Materials	37,568	37,568	39,802	34,464
Non-Capitalized Equipment	5,000	5,000	—	—
	255,369	255,369	257,638	251,911

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Purchased Services	\$ 20,000	20,000	22,999	23,823
Supplies and Materials	1,000	1,000	2,259	321
	21,000	21,000	25,258	24,144
Total Instructional Staff	588,836	588,836	581,487	657,458
General Administration				
Board of Education Services				
Purchased Services	377,369	377,369	343,207	262,511
Supplies and Materials	8,000	8,000	8,078	10,416
Other Objects	15,000	15,000	19,931	13,414
	400,369	400,369	371,216	286,341
Executive Administration Services				
Salaries	284,856	284,856	289,557	278,010
Employee Benefits	79,617	79,617	81,376	77,027
Purchased Services	3,200	3,200	21,539	3,719
Supplies and Materials	6,000	6,000	14,517	10,805
Other Objects	8,000	8,000	7,988	10,076
	381,673	381,673	414,977	379,637
Total General Administration	782,042	782,042	786,193	665,978
School Administration				
Office of the Principal Services				
Salaries	1,079,265	1,079,265	1,085,866	1,043,726
Employee Benefits	297,908	297,908	299,089	293,956
Purchased Services	41,000	41,000	39,941	57,209
Supplies and Materials	30,000	30,000	30,137	33,747
Other Objects	3,000	3,000	1,804	2,862
Total School Administration	1,451,173	1,451,173	1,456,837	1,431,500

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 184,611	184,611	185,808	175,515
Employee Benefits	54,256	54,256	55,060	51,970
Purchased Services	1,800	1,800	—	1,009
Other Objects	1,200	1,200	480	1,170
	<u>241,867</u>	<u>241,867</u>	<u>241,348</u>	<u>229,664</u>
Fiscal Services				
Salaries	302,235	302,235	266,932	318,688
Employee Benefits	58,628	58,628	47,661	55,667
Purchased Services	71,685	71,685	28,021	24,326
	<u>432,548</u>	<u>432,548</u>	<u>342,614</u>	<u>398,681</u>
Pupil Transportation Services				
Capital Outlay	<u>125,904</u>	<u>125,904</u>	<u>125,604</u>	<u>79,808</u>
Food Services				
Salaries	50,000	50,000	47,449	38,038
Employee Benefits	1,200	1,200	778	851
Purchased Services	550,581	550,581	516,489	743,177
Supplies and Materials	3,000	3,000	—	2,934
Capital Outlay	15,860	15,860	15,853	—
Non-Capitalized Equipment	25,000	25,000	3,471	—
	<u>645,641</u>	<u>645,641</u>	<u>584,040</u>	<u>785,000</u>
Internal Services				
Salaries	23,432	23,432	17,926	8,966
Employee Benefits	3,847	3,847	1,371	843
Purchased Services	62,000	62,000	80,994	75,321
Supplies and Materials	3,300	3,300	4,230	2,941
	<u>92,579</u>	<u>92,579</u>	<u>104,521</u>	<u>88,071</u>
Total Business	<u>1,538,539</u>	<u>1,538,539</u>	<u>1,398,127</u>	<u>1,581,224</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Support Services - Continued				
Central				
Direction of Central Support Services				
Salaries	\$ 61,966	61,966	63,252	60,282
Employee Benefits	21,158	21,158	19,969	20,330
	83,124	83,124	83,221	80,612
Planning, Research, Development, and Evaluation Services				
Salaries	62,540	62,540	62,939	118,724
Employee Benefits	25,189	25,189	12,192	43,887
Purchased Services	8,500	8,500	3,238	—
	96,229	96,229	78,369	162,611
Information Services				
Salaries	91,743	91,743	92,677	90,259
Employee Benefits	10,116	10,116	9,796	9,225
Supplies and Materials	22,485	22,485	19,655	7,791
Other Objects	1,000	1,000	250	375
	125,344	125,344	122,378	107,650
Staff Services				
Salaries	53,000	53,000	79,190	59,923
Employee Benefits	17,470	17,470	13,139	15,761
	70,470	70,470	92,329	75,684
Data Processing Services				
Salaries	275,242	275,242	276,660	232,683
Employee Benefits	45,107	45,107	45,319	44,457
Purchased Services	336,700	336,700	335,908	278,617
Supplies and Materials	190,000	190,000	179,647	146,766
Capital Outlay	40,000	40,000	38,846	—
Non-Capital Equipment	80,000	80,000	43,225	48,183
	967,049	967,049	919,605	750,706
Total Central	1,342,216	1,342,216	1,295,902	1,177,263
Total Support Services	8,492,767	8,492,767	8,149,985	8,135,147

FENTON HIGH SCHOOL DISTRICT NO. 100**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Community Services				
Salaries	\$ —	—	110	947
Purchased Services	8,319	8,319	5,786	7,928
Supplies and Materials	1,000	1,000	4,112	1,958
Other Objects	8,600	8,600	23,376	18,742
Total Community Services	17,919	17,919	33,384	29,575
Payments to Other Districts and Governmental Units				
Regular Programs - Tuition	140,000	140,000	52,925	36,190
Special Education Programs - Tuition	1,701,877	1,701,877	1,610,875	1,586,272
CTE Programs - Tuition	377,363	377,363	377,404	187,159
Total Payments to Other Districts and Governmental Units	2,219,240	2,219,240	2,041,204	1,809,621
Total Direct Expenditures	28,503,295	28,503,295	27,932,771	27,331,344
On Behalf Payments	—	—	9,051,545	8,027,926
Total Expenditures	28,503,295	28,503,295	36,984,316	35,359,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,515,620	2,515,620	4,507,501	4,313,013
Other Financing (Uses) Transfers Out	—	—	(10,000,000)	—
Net Change in Fund Balance	2,515,620	2,515,620	(5,492,499)	4,313,013
Fund Balance - Beginning			23,633,926	19,320,913
Fund Balance - Ending			18,141,427	23,633,926

FENTON HIGH SCHOOL DISTRICT NO. 100**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
General Levy	\$ 2,428,489	2,428,489	2,459,896	2,430,952
Investment Income	6,971	6,971	54,611	2,023
Rentals	15,000	15,000	15,000	15,000
Other Revenue from Local Sources	20,000	20,000	2,730	23,277
	<u>2,470,460</u>	<u>2,470,460</u>	<u>2,532,237</u>	<u>2,471,252</u>
State Sources				
Other Revenue from State Sources	—	—	70,502	—
Federal Sources				
Other Revenue from Local Sources	<u>395,062</u>	<u>395,062</u>	<u>428,661</u>	<u>175,867</u>
Total Revenues	<u>2,865,522</u>	<u>2,865,522</u>	<u>3,031,400</u>	<u>2,647,119</u>
Expenditures				
Support Services				
Business				
Facilities, Acquisition, and Construction Services				
Purchased Services	—	—	5,003	93,194
Capital Outlay	—	—	—	24,850
	<u>—</u>	<u>—</u>	<u>5,003</u>	<u>118,044</u>
Operation and Maintenance of Plant Services				
Salaries	1,201,071	1,201,071	1,172,960	1,149,853
Employee Benefits	211,949	211,949	197,719	204,373
Purchased Services	843,659	843,659	633,422	558,195
Supplies and Materials	606,034	606,034	414,545	570,837
Capital Outlay	170,062	170,062	15,926	27,976
Non-Capitalized Equipment	—	—	3,938	—
	<u>3,032,775</u>	<u>3,032,775</u>	<u>2,438,510</u>	<u>2,511,234</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Operations and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Purchased Services	—	—	—	188
Total Support Services	3,032,775	3,032,775	2,443,513	2,629,466
Payments to Other Districts and Governmental Units				
Other	32,684	32,684	32,644	18,120
Total Expenditures	3,065,459	3,065,459	2,476,157	2,647,586
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(199,937)	(199,937)	555,243	(467)
Other Financing Sources (Uses)				
Transfers In	—	—	10,000,000	—
Transfers Out	—	—	(10,000,000)	—
	—	—	—	—
Net Change in Fund Balance	(199,937)	(199,937)	555,243	(467)
Fund Balance - Beginning			2,207,994	2,208,461
Fund Balance - Ending			2,763,237	2,207,994

FENTON HIGH SCHOOL DISTRICT NO. 100**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
Investment Income	\$ 14,031	14,031	109,924	3,059
Expenditures				
Support Services	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,031	14,031	109,924	3,059
Other Financing (Uses)				
Transfers Out	—	—	—	(400,000)
Net Change in Fund Balance	14,031	14,031	109,924	(396,941)
Fund Balance - Beginning			3,564,769	3,961,710
Fund Balance - Ending			3,674,693	3,564,769

FENTON HIGH SCHOOL DISTRICT NO. 100**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
Taxes				
General Levy	\$ 444,829	444,829	451,303	444,832
FICA/Medicare Levy	643,612	643,612	652,062	644,063
Corporate Replacement Taxes	407,971	407,971	428,915	379,472
Investment Income	3,277	3,277	25,668	718
	<u>1,499,689</u>	<u>1,499,689</u>	<u>1,557,948</u>	<u>1,469,085</u>
Federal Sources				
Other Revenue from Local Sources	—	—	—	1,877
Total Revenues	<u>1,499,689</u>	<u>1,499,689</u>	<u>1,557,948</u>	<u>1,470,962</u>
Expenditures				
Instruction	291,839	291,839	276,008	296,615
Support Services - Employee Benefits	683,534	683,534	608,118	652,105
Community Services	—	—	16	158
Total Expenditures	<u>975,373</u>	<u>975,373</u>	<u>884,142</u>	<u>948,878</u>
Net Change in Fund Balance	<u>524,316</u>	<u>524,316</u>	673,806	522,084
Fund Balance - Beginning			<u>1,761,535</u>	<u>1,239,451</u>
Fund Balance - Ending			<u>2,435,341</u>	<u>1,761,535</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
Investment Income	\$ 488	488	3,826	107
Expenditures				
Support Services				
Business				
Purchased Services	—	—	646,405	—
Capital Outlay	105,682	105,682	63,208	—
Total Expenditures	105,682	105,682	709,613	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(105,194)	(105,194)	(705,787)	107
Other Financing Sources				
Transfers In	—	—	10,000,000	—
Net Change in Fund Balance	(105,194)	(105,194)	9,294,213	107
Fund Balance - Beginning			138,300	138,193
Fund Balance - Ending			9,432,513	138,300

FENTON HIGH SCHOOL DISTRICT NO. 100**Combining Balance Sheet - Modified Cash Basis****Nonmajor Governmental Funds****June 30, 2023**

	<u>Special Revenue Transportation</u>	<u>Debt Service</u>	<u>Capital Projects Fire Prevention and Safety</u>	<u>Totals</u>
ASSETS				
Cash and Investments	\$ 129,496	370,520	140	500,156
LIABILITIES				
Accounts Payable	8	—	—	8
FUND BALANCES				
Restricted	129,488	370,520	140	500,148
Total Liabilities and Fund Balances	129,496	370,520	140	500,156

FENTON HIGH SCHOOL DISTRICT NO. 100

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Special Revenue Transportation	Debt Service	Capital Projects Fire Prevention and Safety	Totals
Revenues				
Property Taxes	\$ 706,667	754,321	—	1,460,988
Other Local Sources	14,054	8,418	—	22,472
State Sources	319,754	—	—	319,754
Total Revenues	1,040,475	762,739	—	1,803,214
Expenditures				
Support Services	1,524,586	—	—	1,524,586
Debt Services				
Payments of Principal	—	490,000	—	490,000
Interest Payments	—	247,250	—	247,250
Service Charges	—	1,500	—	1,500
Total Expenditures	1,524,586	738,750	—	2,263,336
Net Change in Fund Balances	(484,111)	23,989	—	(460,122)
Fund Balances - Beginning	613,599	346,531	140	960,270
Fund Balances - Ending	129,488	370,520	140	500,148

FENTON HIGH SCHOOL DISTRICT NO. 100**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
General Levy	\$ 685,315	685,315	706,667	685,575
Investment Income	1,794	1,794	14,054	393
Other Local Sources	2,500	2,500	—	1,269
	<u>689,609</u>	<u>689,609</u>	<u>720,721</u>	<u>687,237</u>
State Sources				
Transportation - Regular/Vocational	68,818	68,818	58,344	75,823
Transportation - Special Education	327,759	327,759	261,410	200,623
	<u>396,577</u>	<u>396,577</u>	<u>319,754</u>	<u>276,446</u>
Total Revenues	<u>1,086,186</u>	<u>1,086,186</u>	<u>1,040,475</u>	<u>963,683</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	842,579	842,579	883,525	783,091
Employee Benefits	35,372	35,372	35,477	32,570
Purchased Services	461,654	461,654	466,441	398,772
Supplies and Materials	104,832	104,832	132,388	104,634
Other Objects	5,000	5,000	6,755	5,895
Total Expenditures	<u>1,449,437</u>	<u>1,449,437</u>	<u>1,524,586</u>	<u>1,324,962</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(363,251)	(363,251)	(484,111)	(361,279)
Other Financing Sources				
Transfers In	—	—	—	400,000
Net Change in Fund Balance	<u>(363,251)</u>	<u>(363,251)</u>	(484,111)	38,721
Fund Balance - Beginning			<u>613,599</u>	<u>574,878</u>
Fund Balance - Ending			<u>129,488</u>	<u>613,599</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2023****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
Revenues				
Local Sources				
Property Taxes	\$ 814,593	814,593	754,321	773,262
Investment Income	1,075	1,075	8,418	233
Total Revenues	815,668	815,668	762,739	773,495
Expenditures				
Debt Service				
Principal Retirement	490,000	490,000	490,000	475,000
Interest and Fiscal Charges	247,250	247,250	247,250	261,075
Service Charges	2,000	2,000	1,500	1,500
Total Expenditures	739,250	739,250	738,750	737,575
Net Change in Fund Balance	76,418	76,418	23,989	35,920
Fund Balance - Beginning			346,531	310,611
Fund Balance - Ending			370,520	346,531

FENTON HIGH SCHOOL DISTRICT NO. 100**Consolidated Year-End Financial Report****June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	25,396	—	25,396
586-18-0406	School Breakfast Program	—	102,772	—	102,772
586-18-0407	National School Lunch Program	—	495,085	—	495,085
586-18-0428	English Language Acquisition State Grants	—	51,334	—	51,334
586-44-0414	Title I Grants to Local Educational Agencies	—	176,001	—	176,001
586-18-0517	Career and Technical Ed Improvement (CTEI)	33,475	—	—	33,475
586-47-0430	Improving Teacher Quality State Grants	—	59,728	—	59,728
586-69-0418	CTE - Perkins Secondary (Federal)	—	16,714	—	16,714
586-64-0417	Special Education - Grants to States	—	355,198	—	355,198
586-18-2330	Non-Cash Commodity Value	—	38,474	—	38,474
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	82,289	—	82,289
586-62-2578	ARP – LEA and COOP American Rescue Plan (ESSER III)	—	527,125	—	527,125
586-18-2610	American Rescue Plan - Homeless Children and Youth Grant	—	12,351	—	12,351
586-53-2590	ARP - LEA-IDEA	—	23,016	—	23,016
586-18-0409	Child & Adult Care Food Program	—	3,158	—	3,158
586-00-1723	School Maintenance Grant	70,502	—	—	70,502
	Other Grant Programs and Activities		6,968	—	6,968
	All Other Costs Not Allocated	—	—	41,440,968	41,440,968
	Totals	103,977	1,975,609	41,440,968	43,520,554



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

September 26, 2023

Board of Education
Fenton High School District No. 100
Bensenville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fenton High School District No. 100, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 26, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Fenton High School District No. 100, Illinois
September 26, 2023

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

FENTON HIGH SCHOOL DISTRICT NO. 100**Schedule of Assessed Valuation, Tax Rates, Extensions and Collections - Last Three Tax Levy Years
June 30, 2023**

	Tax Levy Year		
	2020	2021	2022
Assessed Valuation	\$ 1,324,732,516	1,366,702,738	1,424,932,881
Tax Extension by Levy			
Educational	\$ 21,738,861	22,213,020	23,545,592
Operations and Maintenance	2,340,802	2,387,630	2,529,256
Debt Services	751,123	753,053	753,789
Transportation	659,717	673,784	738,115
Municipal Retirement	427,889	437,345	464,528
Special Education	328,534	334,842	354,808
Social Security/Medicare	619,975	632,783	671,143
Total Tax Extensions by Levy	26,866,901	27,432,457	29,057,231
Tax Collections for the Fiscal Year			
2023	\$ —	13,145,230	14,220,636
2022	13,695,532	14,220,636	—
2021	13,126,158	—	—
Total Collections for the Fiscal Year	26,821,690	27,365,866	14,220,636
Percent Collected	99.83%	99.76%	48.94%

FENTON HIGH SCHOOL DISTRICT NO. 100

**Schedule of Per Capita Tuition Charge and Average Daily Attendance - Last Three Fiscal Years
June 30, 2023 (Unaudited)**

	Fiscal Year Ended June 30,		
	2021	2022	2023
Allowable Expense	\$ 24,711,467	25,405,270	26,238,866
Average Daily Attendance	1,197.20	1,189.76	1,168.80
Per Capita Tuition Charge	\$ 20,641	21,353	22,449

FENTON HIGH SCHOOL DISTRICT NO. 100

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2015

June 30, 2023

Date of Issue	July 2, 2015
Date of Maturity	December 15, 2027
Authorized Issue	\$9,305,000
Denominations of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 445,000	64,125	509,125
2025	460,000	50,550	510,550
2026	480,000	36,450	516,450
2027	495,000	21,825	516,825
2028	480,000	7,200	487,200
	<u>2,360,000</u>	<u>180,150</u>	<u>2,540,150</u>

FENTON HIGH SCHOOL DISTRICT NO. 100**Long-Term Debt Requirements****General Obligation Limited Tax School Bonds of 2016****June 30, 2023**

Date of Issue	June 1, 2016
Date of Maturity	December 15, 2035
Authorized Issue	\$6,030,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 60,000	168,800	228,800
2025	60,000	167,450	227,450
2026	55,000	166,012	221,012
2027	55,000	164,638	219,638
2028	85,000	162,675	247,675
2029	585,000	152,625	737,625
2030	605,000	134,775	739,775
2031	630,000	116,250	746,250
2032	655,000	96,975	751,975
2033	685,000	76,875	761,875
2034	710,000	55,950	765,950
2035	740,000	34,200	774,200
2036	770,000	11,550	781,550
	<u>5,695,000</u>	<u>1,508,775</u>	<u>7,203,775</u>