PRELIMINARY OFFICIAL STATEMENT, DATED DECEMBER 29, 2022

NEW ISSUE
BOOK-ENTRY ONLY

Rating:
Moody's: "Aa2"
See "BOND RATING" herein

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.

Community Consolidated School District Number 15
Cook County, Illinois
(Palatine)
$42,165,000* General Obligation School Bonds, Series 2023

Dated: Date of Delivery **Due: December 1, as further described on the inside cover page**

The General Obligation School Bonds, Series 2023 (the *"Bonds"*), of Community Consolidated School District Number 15, Cook County, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 1 and December 1, commencing June 1, 2023.

Proceeds of the Bonds will be used to (a) pay certain costs of altering, repairing and equipping existing buildings and constructing and equipping building additions, including but not limited to improving safety and security, replacing roofs, plumbing and HVAC systems, installing energy-efficiency improvements and certain Americans with Disabilities Act compliance measures, updating classrooms, science labs, libraries and instructional technology, and constructing improvements to establish middle schools and provide full-day kindergarten, and improving sites of the District and (b) pay costs associated with the issuance of the Bonds.

The Bonds due on or after December 1, 2033,* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 1, 2032,* at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS—Security" herein.

The Bonds are offered when, as and if issued by the District and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about February 1, 2023.

Mesirow
as Co-Manager

BAIRD
as Senior Manager

STIFEL
as Co-Manager

RAYMOND JAMES
as Municipal Advisor

The date of this Official Statement is January __, 2023.

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* Preliminary, subject to change.

Community Consolidated School District Number 15
Cook County, Illinois
(Palatine)

$42,165,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2023

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (213291)
2023	$4,835,000	%	%	
***	***	***	***	
2025	115,000	%	%	
2026	1,440,000	%	%	
2027	1,515,000	%	%	
2028	1,585,000	%	%	
2029	1,670,000	%	%	
2030	1,750,000	%	%	
2031	1,840,000	%	%	
2032	1,930,000	%	%	
2033	2,025,000	%	%	
2034	2,125,000	%	%	
2035	2,230,000	%	%	
2036	2,345,000	%	%	
2037	2,465,000	%	%	
2038	2,590,000	%	%	
2039	2,715,000	%	%	
2040	2,850,000	%	%	
2041	2,995,000	%	%	
2042	3,145,000	%	%	

* Preliminary, subject to change.

** CUSIP data herein is provided by the CUSIP Global Services (*"CGS"*). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriters, to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriters or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the District from time-to-time, may be treated as an Official Statement with respect to the Bonds described herein and is "deemed final" by the District as of the date hereof (or of the date of any supplement or correction) except for the omission of certain information permitted to be omitted pursuant to such Rule.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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APPENDICES

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 15
COOK COUNTY, ILLINOIS
(PALATINE)

580 North 1st Bank Drive
Palatine, Illinois 60067

Board of Education

Lisa Beth Szczupaj
President

Wenda Hunt

Samantha Bray Ader
Secretary

James Taylor

Zubair Khan

Frank J. Annerino
Vice President

Anthony Wang

Administration

Dr. Laurie Heinz
Superintendent

Diana McCluskey
Chief School Business Official

Mary Chaharbakhshi
Director of Fiscal Services

Professional Services

Senior Manager
Robert W. Baird & Co., Incorporated
Naperville, Illinois

Co-Manager
Mesirow Financial Inc.
Chicago, Illinois

Co-Manager
Stifel, Nicolaus & Company, Incorporated
Chicago, Illinois

Municipal Advisor
Raymond James & Associates, Inc.
Chicago, Illinois

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Bond Registrar and Paying Agent
Amalgamated Bank of Chicago
Chicago, Illinois

Auditor
Miller, Cooper & Co., Ltd.
Deerfield, Illinois

OFFICIAL STATEMENT

Community Consolidated School District Number 15
Cook County, Illinois
(Palatine)
$42,165,000* General Obligation School Bonds, Series 2023

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Consolidated School District Number 15, Cook County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation School Bonds, Series 2023 (the *"Bonds"*).

This Official Statement contains "forward-looking statements" that are based upon the District's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro-forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the *"Board"*) on the 13th day of December, 2022, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

The Bonds are also being issued pursuant to an election held on November 8, 2022 (the *"Election"*), at which a majority of voters of the District voting thereon approved a public question authorizing the District to incur indebtedness and issue bonds to the amount of $93,000,000 to pay the costs of altering, repairing and equipping existing buildings and constructing and equipping building additions, including but not limited to improving safety and security, replacing roofs, plumbing and HVAC systems, installing energy-efficiency improvements and certain Americans with Disabilities Act compliance measures, updating classrooms, science labs, libraries and instructional technology, and constructing improvements to establish middle schools and provide full-day kindergarten, and improving sites of the District (the *"Project"*). At the Election 22,881

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* Preliminary, subject to change.

votes (63.21%) were cast in favor of the issuance of the bonds and 13,320 votes (36.79%) were cast in opposition (the *"Referendum"*).

Proceeds of the Bonds will be used to (a) pay certain costs of the Project and (b) pay costs associated with the issuance of the Bonds. The District expects to complete that portion of the Project financed by the Bonds within three years.

General Description

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, beginning June 1, 2023.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date.

Registration and Transfer

The Registrar will maintain books (the *"Register"*) for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

REDEMPTION

Optional Redemption. The Bonds due on or after December 1, 2033,* are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 1, 2032,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds due on December 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

FOR THE BONDS DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT	
20__	$	
20__		(stated maturity)

FOR THE BONDS DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT	
20__	$	
20__		(stated maturity)

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General. The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry

* Preliminary, subject to change.

depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

SECURITY

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the *"County Clerk"*), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

Reference is made to Appendix B for the proposed form of opinion of Bond Counsel.

PLAN OF FINANCE

The Project is part of the District's Moving 15 Forward Plan (the *"Plan"*), which includes additions and renovations to the District's current facilities to reorganize the District's schools, as further discussed below in "THE DISTRICT" section, as well as, energy efficiency improvements, Americans with Disabilities Act compliance measures, and updating classrooms, science labs, libraries and instructional technology. The Bonds and additional bonds issued pursuant to the Referendum will provide a portion of the funding of the Plan. The District also plans to use an estimated $25,000,000 from current operating revenues in the Operations and Maintenance Fund over the next five years. Additionally, the District currently anticipates issuing approximately $32,000,000 of limited bonds in fiscal year 2026 and $36,000,000 of debt certificates in fiscal year 2024 to fund a portion of the Plan.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	
Principal Amount	$
[Net]Original Issue Premium	
Total Sources	$
USES:	
Deposit to Project Fund	$
Costs of Issuance*	
Total Uses	$

* Includes underwriter's discount and other issuance costs.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

FINANCES OF THE STATE OF ILLINOIS

The State of Illinois (the *"State"*) continues to experience adverse fiscal conditions. The severe underfunding of the State's pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability in excess of $140 billion and a combined funded ratio of approximately 40% contributes to the State's poor financial health. The State's long-term general obligation bonds carry the lowest ratings of all states.

On June 17, 2021, Governor Pritzker (the *"Governor"*) signed the State's budget for the fiscal year ending June 30, 2022 (the *"Fiscal Year 2022 Budget"*). On April 19, 2022, the Governor signed the State's budget for the fiscal year ending June 30, 2023 (the *"Fiscal Year 2023 Budget"*). Both the Fiscal Year 2022 Budget and the Fiscal Year 2023 Budget contained appropriations for General State Aid (as hereinafter defined) and allocated the same among school districts in accordance with an "Evidence-Based Funding Model" pursuant to Public Act 100-0465, effective August 31, 2017 (*"Public Act 100-465"*). See "STATE AID" herein for more information on the Evidence-Based Funding Model.

As a result of the impact of the Novel Coronavirus 2019 (*"COVID-19"*) and the various governmental or private actions in reaction thereto on the revenues of the State, the State's budget for the fiscal year ending June 30, 2021 (the *"Fiscal Year 2021 Budget"*) appropriated General State Aid at approximately the same level as the State's budget for the fiscal year ended June 30, 2020. As a result, additional funds were not allocated under the Evidence-Based Funding Model as New State Funds (as hereinafter defined) for school districts for the fiscal year ending June 30, 2021. The Fiscal Year 2023 Budget increased General State Aid by $350 million over the Fiscal Year 2022 Budget. See "STATE AID" herein for more information.

In addition, the federal American Rescue Plan Act of 2021 (the *"American Rescue Plan"*), which was signed into law on March 12, 2021, will provide the State with approximately $7.5 billion in additional federal funds. Certain amounts to be received by the State pursuant to the American Rescue Plan were included in the Fiscal Year 2022 Budget.

Despite moneys the State has received and is expected to receive from the federal government, the actions taken in response to COVID-19 have had, and are expected to continue to have, a significant impact on the State's economy.

State funding sources constituted 10.81% of the District's General Fund revenue sources for the fiscal year ended June 30, 2022. The District cannot predict the effect the State's financial problems, including those caused by the various governmental or private actions in reaction to COVID-19, may have on the District's future finances. See "POTENTIAL IMPACT OF COVID-19" below.

IMPACT OF COVID-19

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies.

In response to the pandemic, former President Trump declared a "national emergency" and designated the State as part of a national disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. Federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (the *"CARES Act"*), signed into law on March 27, 2020, (ii) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (the *"Supplemental CARES Act"*) signed into law on December 27, 2020, and (iii) the American Rescue Plan (together with the CARES Act and the Supplemental CARES Act, the *"Federal COVID-19 Legislation"*), are each directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act, among other items, creates a $150 billion Coronavirus Relief Fund (the *"Coronavirus Relief Fund"*) for state, local and tribal governments to use for expenditures incurred due to the public health emergency with respect to COVID-19. The Supplemental CARES Act provides approximately $82 billion in funding for educational purposes, including an allocation of $54.3 billion for elementary and secondary school emergency relief. The American Rescue Plan is expected to provide approximately $5 billion for school districts in the State, approximately $3.2 billion of which is expected to be directed to school districts outside of Chicago. The District expects to receive $13,645,959 under the American Rescue Plan, which will be paid to the District in reimbursement for qualified expenditures made. See "STATE AID—Federal COVID-19 Legislation" herein.

In addition to the federal COVID-19 response, the Governor signed various executive orders (each with 30-day periods of effectiveness which have been extended several times) to prevent the further spread of COVID-19 that have called for social distancing and masking and imposed restrictions on personal mobility, business operations and congregate activities. The Governor implemented a five-phase approach to reopening the State's businesses (the *"Reopening Plan"*), with each successive phase of the Reopening Plan easing certain of the restrictions previously imposed by such prior executive orders. On June 11, 2021, the State began the fifth and final phase of the Reopening Plan.

Under Phase 5 of the Reopening Plan, all sections of the State economy have reopened, with no limitations on the size of gatherings and most public activities, including parties, festivals, weddings, places of worship, conferences and sporting events. Businesses and local municipalities are permitted to continue to enforce more stringent rules. If there is a resurgence of COVID-19 cases, with an increase in hospitalizations and capacity issues for intensive care unit beds, the State could return to a previous phase of the Reopening Plan that would reinstate public health restrictions and mitigations.

LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

LOSS OR CHANGE OF BOND RATING

The Bonds have received a credit rating from Moody's Investors Service, New York, New York (*"Moody's"*). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Robert W. Baird & Co., Incorporated, Mesirow Financial Inc., and Stifel, Nicolaus & Company, Incorporated (collectively, the *"Underwriters"*) are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the *"Rule"*) adopted by the Securities and Exchange Commission (the *"Commission"*) under the Securities Exchange Act of 1934, as amended (the *"Exchange Act"*), and may adversely affect the transferability and liquidity of the Bonds and their market price.

SUITABILITY OF INVESTMENT

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

FUTURE CHANGES IN LAWS

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

FACTORS RELATING TO TAX EXEMPTION

As discussed under "TAX EXEMPTION" herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolution. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (*"Congress"*) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the *"Service"*) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

BANKRUPTCY

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE DISTRICT

GENERAL DESCRIPTION

The District is located in Cook County, Illinois (the *"County"*) about 25 miles northwest of Chicago and 15 miles from O'Hare International Airport. The District serves major portions of the City of Rolling Meadows (the *"City"*) and the Village of Palatine (the *"Village"*), as well as a small portion of the Villages of Arlington Heights (*"Arlington Heights"*), Hoffman Estates, Inverness, Schaumburg and South Barrington. The District is the second largest elementary school district in the State. The District currently employs approximately 1,986 full-time staff.

The area's extension transportation network includes Interstate 90, State Highway 53 and U.S. Route 12. The District is also located close to Interstates 290 and 355. Commuter rail transportation is available in the Village on the Union Pacific/Northwest Line. Students attend Palatine, Fremd, and Rolling Meadows High Schools. William Rainey Harper Community College District No. 512 is located within the boundaries of the District. Higher educational opportunities are also available at the many universities located throughout the Chicagoland area.

There are some new economic developments in the Village and the City. A new townhome development featuring 161 units was recently completed in the City. There are also plans for a renovations of a former Holiday Inn to a new hotel and redevelopment of a former Sam's Club location with multiple restaurants, retail and entertainment venues. Two industrial buildings were constructed in the spring of 2022 for use as distribution, light assembly and light manufacturing. Village officials have approved plans for a 58-unit apartment complex, an 18-unit apartment complex and a 6 home subdivision.

CHICAGO BEARS STADIUM

In September 2021, the Chicago Bears (the *"Bears"* or *"Da Bears"*) officials announced they had signed an agreement to purchase 326 acres of land in Arlington Heights within the District. The Bears are in discussions with Arlington Heights officials to build a new covered stadium as a home field for Da Bears, along with a mixed-use district. Stadium plans are being prepared by Manica Architecture and are scheduled to be unveiled around the Super Bowl in February 2023. The mixed-used district is expected to include office space, multi-family and single-family housing, restaurants, and hotels. The concept includes parks, a pond with a marina, and possibly a performance venue. The entire project could take more than 10 years to complete.

If completed, the Bears expect this development to have a significant impact on the local economy, with the potential for increased tax revenues for state and local governments and the creation of new jobs for area residents.

EDUCATIONAL FACILITIES

The District operates 16 primary schools and four junior high schools.

FACILITY	GRADES
Central Road School	Pre-K-6
Kimball Hill School	Pre-K-6
Pleasant Hill School	Pre-K-6
Hunting Ridge School	Pre-K-6
Thomas Jefferson School	Pre-K-6
John G. Conyers Learning Academy	Pre-K-8
Jane Addams School	K-6
Marion Jordan School	K-6
Stuart R. Paddock School	K-6
Frank C. Whiteley School	K-6
Gray M. Sanborn School	K-6
Virginia Lake School	K-6
Winston Campus Elementary	K-6
Lake Louise School	K-6
Lincoln School	K-6
Willow Bend School	K-6
Plum Grove Junior High School	7-8
Carl Sandburg Junior High School	7-8
Winston Campus Junior High School	7-8
Walter R. Sundling Junior High School	7-8

Source: The District.

Pursuant to the Plan, the District's schools will reorganize as follows: (1) full-day kindergarten will be added to all elementary schools; (2) all junior high schools will become middle schools, serving grades 6-8; (3) all elementary schools will serve students in grades Pre-Kindergarten or Kindergarten, respectively, through grade 5; (4) Thomas Jefferson School will become a middle school; and (5) John G. Conyers Learning Academy will become a Pre-Kindergarten through 8th grade Early Childhood and Therapeutic Day School.

The District is governed by an elected seven-member Board and a full-time administrative staff.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Dr. Laurie Heinz	Superintendent	2019
Diana McCluskey	Chief School Business Official	2020
Mary Chaharbakhshi	Director of Fiscal Services	2022

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF EDUCATION

OFFICIAL	POSITION	TERM EXPIRES
Lisa Beth Szczupaj	President	April 2025
Frank J. Annerino	Vice President	April 2025
Samantha Bray Ader	Secretary	April 2023
Wenda Hunt	Member	April 2023
Zubair Khan	Member	April 2023
James Taylor	Member	April 2025
Anthony Wang	Member	April 2025

ENROLLMENT

HISTORICAL		PROJECTED	
2018/2019	12,316	2023/2024	10,237
2019/2020	11,946	2024/2025	10,045
2020/2021	11,525	2025/2026	9,865
2021/2022	11,092	2026/2027	9,776
2022/2023	11,290		

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2022-2023 school year, the District had 1,825 full-time employees and 100 part-time employees. Of the total number of employees, approximately 1,335 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers	June 2026	IEA	920
Support Staff	June 2027	IEA	226
Transportation	June 2023	IEA	82
Custodians/Maintenance	June 2025	SEIU	86
Therapists	June 2023	IFT	21

POPULATION DATA

The estimated populations of the City, the Village, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The City	24,604	24,099	23,288	-3.37%
The Village	65,524	51,878	47,290	-8.84%
The County	5,376,741	5,194,675	5,275,541	+1.56%
The State	12,419,293	12,830,632	12,812,508	-0.14%

Source: U.S. Census Bureau, Decennial Census for 2000, 2010 and 2020, respectively.

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
The City	83.7%	37.2%
The Village	91.1%	50.4%
The County	87.7%	40.0%
The State	89.7%	35.5%

Source: U.S. Census Bureau (2016-2020 American Community Survey).

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2014 BONDS(1) (DECEMBER 1)	SERIES 2016 BONDS(2) (DECEMBER 1)	SERIES 2017 BONDS(3) (DECEMBER 1)	SERIES 2020 BONDS(4) (DECEMBER 1)	PLUS: THE BONDS(5) (DECEMBER 1)	TOTAL OUTSTANDING BONDS(5)
2023	$3,075,000	$555,000	$675,000	$300,000	$4,835,000	$9,440,000
2024		3,865,000	680,000	315,000		4,860,000
2025		2,840,000	2,015,000	335,000	115,000	5,305,000
2026		3,075,000	2,100,000		1,440,000	6,615,000
2027		2,860,000	1,890,000	540,000	1,515,000	6,805,000
2028				5,630,000	1,585,000	7,215,000
2029				4,330,000	1,670,000	6,000,000
2030					1,750,000	1,750,000
2031					1,840,000	1,840,000
2032					1,930,000	1,930,000
2033					2,025,000	2,025,000
2034					2,125,000	2,125,000
2035					2,230,000	2,230,000
2036					2,345,000	2,345,000
2037					2,465,000	2,465,000
2038					2,590,000	2,590,000
2039					2,715,000	2,715,000
2040					2,850,000	2,850,000
2041					2,995,000	2,995,000
2042					3,145,000	3,145,000
TOTAL	$3,075,000	$13,195,000	$7,360,000	$11,450,000	$42,165,000	$77,245,000

(1) General Obligation Limited Tax Refunding Bonds, Series 2014, dated September 18, 2014 (the *"Series 2014 Bonds"*).
(2) General Obligation Limited Tax School Bonds, Series 2016, dated March 30, 2016 (the *"Series 2016 Bonds"*).
(3) General Obligation Limited Tax School Bonds, Series 2017, dated February 9, 2017 (the *"Series 2017 Bonds"*).
(4) General Obligation Limited Tax School Bonds, Series 2020, dated September 2, 2020 (the *"Series 2020 Bonds"*).
(5) Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	SERIES 2014 BONDS	SERIES 2016 BONDS	SERIES 2017 BONDS	SERIES 2020 BONDS	PLUS: THE BONDS[(1)]	TOTAL DEBT SERVICE ON OUTSTANDING BONDS[(1)]
2022	$3,167,250.00	$1,214,750.00	$969,400.00	$785,900.00	$6,597,731.25	$12,735,031.25
2023		4,497,000.00	947,400.00	785,900.00	1,866,500.00	8,096,800.00
2024		3,278,750.00	2,255,200.00	790,150.00	1,981,500.00	8,305,600.00
2025		3,371,750.00	2,259,600.00	438,400.00	3,300,750.00	9,370,500.00
2026		3,003,000.00	1,965,600.00	978,400.00	3,303,750.00	9,250,750.00
2027				6,041,400.00	3,298,000.00	9,339,400.00
2028				4,459,900.00	3,303,750.00	7,763,650.00
2029					3,300,250.00	3,300,250.00
2030					3,302,750.00	3,302,750.00
2031					3,300,750.00	3,300,750.00
2032					3,299,250.00	3,299,250.00
2033					3,298,000.00	3,298,000.00
2034					3,296,750.00	3,296,750.00
2035					3,300,250.00	3,300,250.00
2036					3,303,000.00	3,303,000.00
2037					3,304,750.00	3,304,750.00
2038					3,300,250.00	3,300,250.00
2039					3,299,500.00	3,299,500.00
2040					3,302,000.00	3,302,000.00
2041					3,302,250.00	3,302,250.00
TOTAL	$3,167,250.00	$15,365,250.00	$8,397,200.00	$14,280,050.00	$66,561,731.25	$107,771,481.25

(1) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of November 28, 2022)

TAXING BODY	OUTSTANDING BONDS[1]	APPLICABLE TO DISTRICT PERCENT	APPLICABLE TO DISTRICT AMOUNT
The County	$2,803,851,750	2.250%	$63,079,175
County Forest Preserve District	86,265,000	2.250%	1,940,732
Metropolitan Water Reclamation District	2,590,665,000	2.289%	59,292,807
Arlington Heights	56,940,000	3.986%	2,269,446
Village of Hoffman Estates	84,815,000	20.775%	17,620,274
Village of Inverness	1,575,000	66.572%	1,048,506
The Village	55,845,000	99.906%	55,792,267
The City	17,145,000	84.511%	14,489,344
Village of Schaumburg	374,775,000	3.417%	12,804,280
Village of South Barrington	0	1.171%	0
Arlington Heights Park District	8,450,000	1.070%	90,447
Hoffman Estates Park District	4,470,000	16.445%	735,093
Inverness Park District	0	90.925%	0
Palatine Park District	2,790,000	99.507%	2,776,242
Rolling Meadows Park District	0	82.072%	0
Salt Creek Rural Park District	0	99.623%	0
Schaumburg Park District	150,000	0.207%	310
South Barrington Park District	0	1.198%	0
High School District Number 214	22,265,000	5.347%	1,190,540
Community College District No. 512	230,765,000	18.003%	41,543,891
TOTAL OVERLAPPING BONDS			$274,673,354

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV (as hereinafter defined), the Cook County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

SELECTED FINANCIAL INFORMATION

2021 Estimated Full Value of Taxable Property:	$10,859,239,731
2021 Equalized Assessed Value (*"EAV"*) of Taxable Property:	$3,619,746,577(1)
Population Estimate:	118,033
General Obligation Bonds (including the Bonds):	$ 77,245,000(2)
Other Direct General Obligation Debt:	$ 161,377
Total Direct General Obligation Debt:	$ 77,406,377(2)
Percentage to Full Value of Taxable Property:	0.71%(2)
Percentage to EAV:	2.14%(2)
Debt Limit (6.9% of EAV):	$ 249,762,514
Percentage of Debt Limit:	30.99%(2)
Per Capita:	$ 656(2)
General Obligation Bonds (including the Bonds):	$ 77,245,000(2)
Overlapping General Obligation Bonds:	$ 274,673,354
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 351,918,354(2)
Percentage to Full Value of Taxable Property:	3.24%(2)
Percentage to EAV:	9.72%(2)
Per Capita:	$ 2,982(2)

(1) Does not include TIF EAV. See "Tax Increment Financing Districts Located Within the District."
(2) Preliminary, subject to change.

COMPOSITION OF EAV

	2017	2018	2019	2020	2021(1)
By Property Type					
Residential	$2,766,799,371	$2,694,973,069	$2,957,126,700	$2,946,461,307	N/A
Farm	37,680	37,680	37,660	37,660	N/A
Commercial	612,236,367	599,256,156	739,513,668	757,137,599	N/A
Industrial	166,646,118	161,841,997	196,266,917	207,625,063	N/A
Railroad	2,699,526	2,900,322	3,165,872	3,300,416	N/A
Total EAV*	$3,548,419,062	$3,459,009,224	$3,896,110,817	$3,914,562,045	$3,619,746,577

Source: Cook County Clerk's Office.
* Does not include TIF EAV
(1) Breakdown by property type is not currently available.

TREND OF EAV

LEVY YEAR	EAV(1)	% CHANGE IN EAV FROM PREVIOUS YEAR
2017	$3,548,419,062	+0.57%(2)
2018	3,459,009,224	-2.52%
2019	3,896,110,817	+12.64%(3)
2020	3,914,562,045	+0.47%
2021	3,619,746,577	-7.53%

Source: Cook County Clerk's Office.
(1) Does not include TIF EAV.
(2) Based on the District's $3,528,308,364 2016 EAV.
(3) Reassessment year.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

A portion of the District's EAV is contained in tax increment financing (*"TIF"*) districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the *"Base EAV"*). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The District is not aware of any new TIF districts planned in the immediate future.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2020 EAV	INCREMENTAL EAV(1)
The Village – Downtown(2)	1999	$15,330,347	$92,569,433	$ 77,239,086
The Village – Rand Road	2002	26,522,198	56,639,390	33,117,192
The Village – Rand/Lake Cook	2012	12,546,661	22,911,344	10,364,683
The City – Kirchoff/Owl	2002	1,541,994	5,629,673	4,087,729
The City – Golf Road Conservation	2015	13,057,833	30,824,597	17,766,764
Village of Schaumburg – North Schaumburg	2014	61,446,186	98,405,521	36,959,335
			Total 2020 Incremental EAV	$ 179,534,789
			2021 EAV	3,619,746,577
			Enterprise Zone EAV	0
			Total 2021 EAV and 2020 Incremental EAV	$3,799,281,366

Source: Cook County Clerk's Office
(1) Information for 2021 TIF Incremental EAVs is not currently available.
(2) The Downtown TIF set to expire in levy year 2022 will be extended an additional 15 years. The District and Township High School District Number 211, Cook County, Illinois have entered into an intergovernmental agreement with the Village regarding the extension to distribute 100% of the incremental taxes beginning in year 3 of the extension.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2017/18	$128,381,197	$129,929,525	101.21%
2018/19	131,684,504	131,769,473	100.06%
2019/20	135,818,440	135,965,402	100.11%
2020/21	139,515,008	139,826,958	100.22%
2021/22(1)	143,160,977	75,490,688	52.73%

Source: Cook County Treasurer's and County Clerk's Offices.
(1) Collections as of November 30, 2022.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2017	2018	2019	2020	2021	MAXIMUM RATE(1)
Educational Fund	$2.7290	$2.8569	$2.6215	$2.6420	$2.8518	None
IMRF	0.0624	0.0661	0.0603	0.0658	0.0770	None
Social Security	0.0846	0.0778	0.0709	0.0763	0.0893	None
Liability Insurance	0.0368	0.0425	0.0422	0.0447	0.0524	None
Transportation	0.1216	0.1178	0.1059	0.1184	0.1386	None
Building	0.3909	0.4452	0.4026	0.4269	0.4997	0.5500
Special Education	0.0287	0.0296	0.0270	0.0316	0.0370	0.4000
Limited Bonds	0.1392	0.1428	0.1268	0.1018	0.1125	None
Life Safety Limited Bonds	0.0241	0.0283	0.0280	0.0558	0.0595	None
Total	$3.6173	$3.8070	$3.4852	$3.5633	$3.9178	

Source: Cook County Clerk's Office.
(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law (as hereinafter defined).

Representative Total Tax Rates

(Per $100 EAV)

Taxing Authority	2017	2018	2019	2020	2021
The District	$3.618	$3.485	$3.545	$3.575	$3.918
The County	0.496	0.489	0.454	0.453	0.446
Cook County Forest Preserve District	0.062	0.060	0.059	0.058	0.058
Metropolitan Water Reclamation Dist.	0.402	0.396	0.389	0.378	0.382
Consolidated Elections	0.031	0.000	0.030	0.000	0.019
Palatine Township	0.055	0.059	0.059	0.055	0.060
Palatine Township General Assistance	0.010	0.009	0.007	0.007	0.008
Palatine Township Road and Bridge	0.078	0.080	0.720	0.680	0.074
The Village	1.249	1.296	1.144	1.133	1.227
Palatine Park District	0.657	0.693	0.533	0.650	0.711
Palatine Public Library District	0.276	0.291	0.344	0.353	0.388
Township High School District #211	2.922	3.044	2.749	2.787	3.020
Community College District No. 512	0.425	0.443	0.457	0.469	0.457
Total*	$10.281	$10.345	$10.490	$10.598	$10.768

Source: Cook County Clerk's Office.

* The total of such rates is the property tax rate paid by a typical District resident living in the Village.

Ten Largest Taxpayers

Taxpayer Name	2020 EAV	Percent of District's Total EAV
Arthur J. Gallagher	$ 30,891,370	0.75%
Norththrop Grumman Corp.	23,332,210	0.57%
F & F Realty Ltd.	22,711,329	0.55%
Boubon Square Assoc. LLC	22,494,352	0.55%
Arlington Park Race Track	22,128,776	0.54%
Marc Realty LLC	19,264,273	0.47%
Wal Mart Stores, Inc.	18,554,493	0.45%
Weber Stephen Prod. LLC	17,736,632	0.43%
UPS RE Dept.	16,784,347	0.41%
Tree House Venture II	16,405,233	0.40%
	$210,303,015	5.14%

Source: Cook County Clerk's Office.

The above taxpayers represent 5.14% of the District's $4,094,096,834 2020 EAV, including TIF EAV. 2021 Taxpayer EAV information is not currently available. Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2016	$13,419,364
2017	19,019,644
2018	16,620,229
2019	8,974,592
2020	8,572,476

Source: Cook County Clerk's Office.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the *"Department"*) from retailers within the Village and the City. The table indicates the level of retail activity in the Village and the City.

	STATE SALES TAX DISTRIBUTION[(1)]	
CALENDAR YEAR	THE VILLAGE	THE CITY
2017	$7,886,398	$3,563,795
2018	8,220,642	3,497,896
2019	8,235,541	3,508,810
2020	8,558,517	3,561,215
2021	11,079,289	3,925,311
2022[(2)]	5,738,881	1,059,344

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of the Village and the City, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

(2) Through Second Quarter 2022.

LARGEST EMPLOYERS

Below is a listing of large employers within or near the District:

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Zurich North America	Company headquarters & commercial property & casualty insurance	Schaumburg	6,399
Sears Holding Corporation	Corporate headquarters - Leading retailer	Hoffman Estates	4,300
Transform Holdco, LLC	Holding company headquarters; retail department store chain	Hoffman Estates	3,200
Beacon Sales Acquisition, Inc.	Wholesale building products	Arlington Heights	3,000
Northrop Grumman Corp., Land & Self Protection Systems Div.	Divisional headquarters & electronic countermeasures, radar & infrared jamming & targeting systems	Rolling Meadows	2,800
Nation Pizza & Foods	Dough related items	Schaumburg	2,000
St. Alexius Medical Center	Hospital	Hoffman Estates	1,900
HSBC Finance Corp.	Consumer financial services	Arlington Heights	1,500
International Services, Inc.	Corporate headquarters; management consulting	Arlington Heights	1,200
Arthur J. Gallaher & Co.	Company headquarters & insurance sales	Rolling Meadows	825
OptumRx, Inc.	Pharmacy software	Schaumburg	800
Paylocity Corp.	Corporate headquarters & SaaS human capital management software development	Schaumburg	800
Gallagher-Bassett Services, Inc.	Third party administrators & global risk management services	Rolling Meadows	675
Alexian Brothers Behavioral Health Hospital	Behavioral Health Hospital	Hoffman Estates	650
CDK Global	Integrated information technology for the automotive, truck, motorcycle, marine, RV & heavy equipment	Hoffman Estates	600
Siemens Healthcare Diagnostics, Inc.	Nuclear medical imaging cameras	Hoffman Estates	550
Assurance Agency Ltd.	Insurance brokerage firm	Schaumburg	500
Comcast Corp.	Cable television services	Schaumburg	500
Kelso-Burnett Co.	Company headquarters & electrical construction contracting	Rolling Meadows	500
Lumen Technologies, Inc.	Data & voice communications services	Arlington Heights	500
Plote Construction, Inc.	Corporate headquarters; asphalt paving	Hoffman Estates	500
United Parcel Service, Inc.	Local & long-distance trucking	Palatine	500

Source: 2022 Illinois Manufacturers Directory, 2022 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

UNEMPLOYMENT RATES

	THE CITY	THE VILLAGE	THE COUNTY	THE STATE
2017 – Average	4.2%	4.0%	5.1%	4.9%
2018 – Average	3.4%	3.3%	4.2%	4.4%
2019 – Average	3.2%	3.0%	3.9%	4.0%
2020 – Average(1)	8.5%	7.7%	10.4%	9.2%
2021 – Average (1)	4.9%	4.6%	5.1%	6.1%
2022 – Average (9 mos.)	N/A	3.6%	4.2%	3.6%

Source: State of Illinois Department of Employment Security.
(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic. See "RISK FACTORS-Potential Impact of COVID-19" herein.

HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for the City, the Village, the County and the State.

	THE CITY	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	$246,300	$286,600	$255,500	$202,100
Median Household Income	78,609	83,495	67,886	68,428
Median Family Income	91,197	108,166	84,500	86,251
Per Capita Income	37,479	43,978	39,239	37,306

Source: U.S. Census Bureau (2016-2020 American Community Survey).

SHORT-TERM BORROWING

The District has outstanding its Taxable 2021 Bond and Interest Purposes Tax Anticipation Warrants, to the amount of $1,610,000, dated November 1, 2022, due on January 11, 2023, and its Taxable 2021 Educational Purpose Tax Anticipation Warrants, to the amount of $11,390,000, dated November 1, 2022, and due on January 11, 2023 (together, the *"TAWs"*). The District issued the TAWs in anticipation of delayed receipt of amounts related to the second installment of County property tax bills for calendar year 2022. See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES - Collections" herein for further explanation.

FUTURE DEBT

Except for the Bonds, the District does not currently anticipate issuing any debt in the next six months. The District currently anticipates issuing the remaining amount of bonds authorized by the Referendum in 2024.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed $.05 per hundred dollars of EAV (the *"Working Cash Fund Tax"*). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

Any time moneys are available in the Working Cash Fund, they must be transferred to such other funds of the District and used for any and all school purposes so as to avoid, whenever possible, the issuance of tax anticipation warrants or notes. Interest earned from the investment of the Working Cash Fund may be transferred from the Working Cash Fund to other funds of the District that are most in need of the interest. Moneys in the Working Cash Fund may not be appropriated by the Board in the annual budget.

The District also has the authority to abate amounts in the Working Cash Fund to any other fund of the District if the amount on deposit in such other fund after the abatement will not constitute an excess accumulation of money in that fund and as long as the District maintains an amount to the credit of the Working Cash Fund at least equal to 0.05% of the then current value, as equalized or assessed by the Department, of the taxable property in the District.

Finally, the District may abolish the Working Cash Fund and direct the transfer of any balance thereof to the educational fund at the close of the then current fiscal year. After such abolishment, all outstanding Working Cash Fund Taxes levied will be paid into the educational fund upon collection. Outstanding loans from the Working Cash Fund to other funds of the District at the time of abolishment will be paid or become payable to the educational fund at the close of the then current fiscal year. The outstanding balance in the Working Cash Fund at the time of abolishment, including all outstanding loans from the Working Cash Fund to other funds of the District and all outstanding Working Cash Fund Taxes levied, may be used and applied by the District for the purpose of reducing, by the balance in the Working Cash Fund at the close of the fiscal year, the amount of taxes that the Board otherwise would be authorized or required to levy for educational purposes for the fiscal year immediately succeeding the fiscal year in which the Working Cash Fund is abolished.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2018	$112,990
2019	115,683
2020	117,723
2021	117,983
2022	118,080

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

REAL PROPERTY ASSESSMENT

The County Assessor (the *"Assessor"*) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the *"South Tri"*), north and northwest suburbs (the *"North Tri"*), and the City of Chicago (the *"City Tri"*). The District is located in the North Tri and was last reassessed for the 2019 tax levy year. The District will next be reassessed for the 2022 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the *"Assessed Valuation"*) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the *"Board of Review"*), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the *"PTAB"*), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the *"Circuit Court"*) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

In August 2021, Governor Pritzker signed into law Public Act 102-0519 creating Section 18-233 of the Illinois Property Tax Code, as amended (the *"Property Tax Code"*), which implements an automatic levy increase to be applied by the county clerk each year in the amount of the aggregate property tax refunds paid by a taxing district in the prior year for certain types of refunds. This refund recapture authority will apply to three categories of property tax refunds – the issuance of a certificate of error, a court order issued in a valuation tax objection complaint, and a Illinois Property Tax Appeal Board (the *"PTAB"*) decision. For each taxing district, Public Act 102-0519 directs the county clerk to automatically apply an additional amount to the annual levy made by such taxing district equal to the taxing district's refunds paid out during the prior 12-month period. By November 15th of each year, the county treasurer must certify the aggregate amount of refunds paid in these three categories during the preceding 12-month period. The county clerk will then automatically add such amount to the next taxes to be extended for such taxing district. The District cannot predict whether Public Act 102-0519 will be challenged or modified or the effect of any such challenge or modification on the District's finances.

EQUALIZATION

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the *"Equalization Factor"*), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

Tax Levy Year	Equalization Factor
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the *"Assessment Base"*).

Exemptions

The Illinois Property Tax Code, as amended (the *"Property Tax Code"*), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (*"Residential Property"*) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $7,000 for tax years 2012 through 2016, and $10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less (*"Qualified Homestead Property"*). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of

$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is $5,000 for tax years 2013 through 2016 and $8,000 for tax years 2017 and thereafter.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of (i) $55,000 through assessment year 2016 and (ii) $65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or $2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the *"Natural Disaster Exemption"*) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois

Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

TAX LEVY

As part of the annual budgetary process of governmental units (the *"Units"*) with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the District. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

PROPERTY TAX EXTENSION LIMITATION LAW

The Property Tax Extension Limitation Law of the State, as amended (the *"Limitation Law"*) is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum (such as the Bonds), are alternate bonds or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in taxing Districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT - School District Tax Rates by Purpose." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing Districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

Public Act 100-465 provides that if the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerk will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

EXTENSIONS

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the *"Warrant Books"*) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

COLLECTIONS

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the *corrected* prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has been the first business day in March for each of the last ten years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021(1)	December 30, 2022

Source: Cook County Clerk's Office.

(1) As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributed to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

Within 90 days following the second installment due date, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the *"Annual Tax Sale"*) of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and a half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the *"Scavenger Sale"*), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the *"Law"*) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

SCHOOL DISTRICT FINANCIAL PROFILE

ISBE utilizes a system for assessing a school district's financial health referred to as the *"School District Financial Profile"* which replaced the Financial Watch List and Financial Assurance and Accountability System. This system identifies those school districts which are moving into financial distress.

The system uses five indicators which are individually scored, placed into a category of a four, three, two or one, with four being the best possible, and weighted in order to arrive at a composite district financial profile. The indicators and the weights assigned to those indicators are as follows: fund balance to revenue ratio (35%); expenditures to revenue ratio (35%); days cash on hand (10%); percent of short-term borrowing ability remaining (10%); and percent of long-term debt margin remaining (10%).

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition*. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.

- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.

- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

For each school district, ISBE calculates an original financial profile score (the *"Original Score"*) and an adjusted financial profile score (the *"Adjusted Score"*). The Original Score is calculated based solely on such school district's audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district's audited financial statements for the most recent fiscal year, with adjustments made to reflect the impact on the Original Score of timing differences between such school district's actual and expected receipt of State Aid payments or evidence-based funding, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State Aid payments or evidence-based funding received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district's Adjusted Score based on the amount of time by which such State Aid payments or evidence-based funding are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district's Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State Aid payments or evidence-based funding.

The following table sets forth the District's Original Scores and Adjusted Scores, as well as the designation assigned to each score, for each of the last five fiscal years (as released by ISBE in March of the year following the conclusion of each fiscal year):

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2021	3.90	Recognition	3.90	Recognition
2020	3.90	Recognition	3.90	Recognition
2019	3.90	Recognition	3.90	Recognition
2018	3.90	Recognition	3.90	Recognition
2017	3.90	Recognition	3.90	Recognition

STATE AID

GENERAL

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such *"State Aid"* as a significant part of their budgets. For the fiscal year ended June 30, 2022, 10.81% of the District's General Fund revenue came from sources at the State, including State Aid. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

GENERAL STATE AID—EVIDENCE–BASED FUNDING MODEL

Through fiscal year 2017, general State financial aid (*"General State Aid"*) was allocated to each Illinois school district based on the difference between available local resources per pupil (which was calculated based on a number of factors, including the district's EAV, the number of students in attendance in the district and the district's corporate personal property replacement tax receipts) and a foundation level (the *"Foundation Level"*). The Foundation Level was an amount established annually by the State's budget representing the minimum level of per pupil financial support that was to be available to provide for the basic education of each pupil.

The State appropriation for General State Aid in some fiscal years prior to fiscal year 2017 was reduced. As such, the State was not able to fully fund General State Aid and the amount each district received was prorated in each of fiscal years 2010 through 2016. For fiscal year 2017, the State appropriation was increased to fully fund General State Aid.

The Fiscal Year 2021 Budget did not appropriate General State Aid in excess of the amount appropriated in the Fiscal Year 2020 Budget. Therefore, school districts did not receive New State Funds during State fiscal year 2021. The Fiscal Year 2022 Budget appropriates General State Aid in an amount $350 million greater than the appropriation in the Fiscal Year 2021 Budget. The Fiscal Year 2023 Budget appropriated General State Aid in an amount $350 million greater than the appropriation in the Fiscal Year 2022 Budget. Such additional funds are being distributed to school districts under the Evidence-Based Funding Model. The Evidence-Based Funding Model provided for in Public Act 100-465 sets forth a school funding formula which ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the *"Adequacy Target"*) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its *"Local Capacity Target"*) and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (*"New State Funds"*) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

Based on the most recent ISBE notification, the District's Local Capacity Target, plus its Base Funding Minimum, is 83% of its Adequacy Target and that the District has been placed in Tier Two. For school year 2022-2023, the District received approximately $325,702 of New State Funds.

Public Act 100-465 also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being that district's *"Base Funding Minimum"*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Base Funding Minimum for the school year 2017-2018 (the *"Initial Base Funding Minimum"*). Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year. The Base Funding Minimum for the District for school year 2022-2023 is

$17,282,375.23. If the State appropriates insufficient funds to cover the cost of the Base Funding Minimum, reductions will be made first to the Base Funding Minimum for all Tier 3 and Tier 4 school districts on a per pupil basis; *provided, however,* that such reductions may not reduce State funding for such districts below the Initial Base Funding Minimum. If funds are still insufficient, then further reductions are to be done on a per pupil basis for all school districts. Consequently, reduced appropriations for General State Aid in future years could result in the District receiving less in a future fiscal year than its Base Funding Minimum.

PROPERTY TAX RELIEF POOL FUNDS

For the purpose of encouraging high tax rate school districts to reduce property taxes, Public Act 100-465 also established a property tax relief grant program (the *"Property Tax Relief Pool"*). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district's percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district's Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above. The Fiscal Year 2021 Budget did not appropriate any funds for the Property Tax Relief Pool. Of the $350 million of New State Funds appropriated in the Fiscal Year 2022 Budget, $50 million was allocated to the Property Tax Relief Pool.

MANDATED CATEGORICAL STATE AID

Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as *"Mandated Categorical State Aid,"* are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. From time to time, Mandated Categorical State Aid payments from the State have been delayed and have been prorated as part of the appropriation process, as described below.

Prior to fiscal year 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (a) special education, (b) transportation, (c) free and reduced breakfast and lunch, and (d) orphanage tuition. Beginning with fiscal year 2018, Mandated Categorical State Aid is no longer the source of funding for mandatory school programs relating to special education, other than private facility tuition and transportation. Mandated Categorical State Aid received by a district in fiscal year 2017 for special education programming no longer available for Mandated Categorical State Aid in fiscal year 2018 is included in the Base Funding Minimum for that district.

In addition, although school districts are entitled to reimbursement for expenditures made under these programs, these reimbursements are subject to the State's appropriation process. In the event that the State does not appropriate an amount sufficient to fund fully the Mandated Categorical State Aid owed to each school district, the total Mandated Categorical State Aid is proportionally reduced such that each school district receives the same percentage of its Mandated Categorical State Aid request with respect to a specific category of such aid as every other school district.

In past years, the State has not fully funded all Mandated Categorical State Aid payments. Therefore, pursuant to the procedures discussed above, proportionate reductions in Mandated Categorical State Aid payments to school districts have occurred. However, because these programs are "mandatory" under the School Code, each school district must provide these programs regardless of whether such school district is reimbursed by the State for the related expenditures. No assurance can be given that the State will make appropriations in the future sufficient to fund fully the Mandatory Categorical State Aid requirements. As such, the District's revenues may be impacted in the future by increases or decreases in the level of funding appropriated by the State for Mandated Categorical State Aid.

Competitive Grant State Aid

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such *"Competitive Grant State Aid"* is not guaranteed to a school district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

Payment for Mandated Categorical State Aid and Competitive Grant State Aid

The State makes payments to school districts for Mandated Categorical State Aid and Competitive Grant State Aid (together, *"Categorical State Aid"*) in accordance with a voucher system involving ISBE. ISBE vouchers payments to the State on a periodic basis. The time between vouchers varies depending on the type of Categorical State Aid in question. For example, with respect to the categories of Mandated Categorical State Aid related to extraordinary special education and transportation, ISBE vouchers the State for payments on a quarterly basis. With respect to Competitive Grant State Aid, a payment schedule is established as part of the application process, and ISBE vouchers the State for payment in accordance with this payment schedule.

Once ISBE has vouchered the State for payment, the State is required to make the Categorical State Aid payments to the school districts. As a general matter, the State is required to make such payments within 90 days after the end of the State's fiscal year.

See *Exhibit C* for a summary of the District's general fund revenue sources.

FEDERAL COVID-19 LEGISLATION

The State's allocation from the Coronavirus Relief Fund (by population proportions) is approximately $4.9 billion, split between the State ($2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) ($2.2 billion). The CARES Act also provides $30.75 billion for an Education Stabilization Fund for states, school districts and institutions of higher education for costs related to COVID-19. Of that amount, $13.5 billion is available for elementary and secondary education as formula-grants to states based on the following formula: 60% of the funds are distributed based on the relative number of 5- to 24-year-olds in a state; and 40% of the funds are distributed based on the relative number of individuals younger than 21. States will then distribute 90% of the funds to local educational agencies (LEAs) based on their proportional allocation of Every Student Succeeds Act (*"ESSA"*) Title I-A funds. State education agencies can reserve up to 10% of funds for emergency needs as determined by the state. Funds distributed to LEAs can be used for coronavirus-response activities, such as planning for and coordinating during long-term school closures; purchasing educational technology to support online learning for all students served by the LEAs; and additional activities authorized by federal elementary and secondary education laws.

The amount of funds the District has received from the CARES Act is $1,639,716. The District received additional funds in the amount of $5,915,359 pursuant to the Supplemental CARES Act. The District also expects to receive $13,645,959 under the American Rescue Plan (the *"ARP Funds"*). The ARP Funds will be paid to the District in reimbursement for qualified expenditures made. The District expects to receive these funds during fiscal year 2023. The State will also receive funds pursuant to the American Rescue Plan, certain of which amounts were included in the Fiscal Year 2022 Budget.

RETIREMENT PLANS

The District participates in two defined benefit pension plans: (i) the Teachers' Retirement System of the State of Illinois (*"TRS"*), which provides retirement benefits to the District's teaching employees, and (ii) the Illinois Municipal Retirement Fund (the *"IMRF"* and, together with TRS, the *"Pension Plans"*), which provides retirement benefits to the District's non-teaching employees. The District makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Illinois Pension Code, as amended (the *"Pension Code"*).

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note F to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the *"GASB Standards"*) issued by the Governmental Accounting Standards Board (*"GASB"*), as described below.

In producing an actuarial valuation, the actuary for the Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a "Net Pension Liability" or "Net Pension Asset," which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the *"Total Pension Liability"*) and the fair market value of the pension plan's assets (referred to as the *"Fiduciary Net Position"*).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the *"Discount Rate,"* which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan's investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension

Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plans in each year.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly of the State (the *"General Assembly"*) for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

The Pension Code sets the benefit provisions of TRS, which can only be amended by the General Assembly. The State maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note F to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2018, through June 30, 2022, all amounts contributed by the District to TRS were as follows:

Fiscal Year Ended June 30	TRS Contributions
2018	$636,058
2019	684,205
2020	599,577
2021	660,580
2022	849,617

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

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note F to the Audit.

Shift of Contributions from the State to Employers

Various proposals have been introduced into the General Assembly to shift the burden of making certain contributions to TRS from the State to the school districts employing participants in TRS, such as the District (each a *"Cost Shifting Proposal"*). Though these Cost Shifting Proposals differ in certain respects, the most common formulation would require a school district, such as the District, to contribute the full amount of the normal costs of its employees' TRS pensions, with such additional contributions being phased in over the course of several years.

Discussions and deliberations on the complex topic of pension reform remain fluid. The District cannot predict whether, or in what form, the Cost Shifting Proposal may be introduced in the General Assembly or ultimately be enacted into law. Furthermore, it is possible that any future pension reform legislation that is passed by the General Assembly (including any legislation containing the Cost Shifting Proposal) could face court challenges.

If the Cost Shifting Proposal were to become law, it may have a material adverse effect on the finances of District. How local school districts, including the District, would pay for such shift of contributions cannot be determined at the current time. Property taxes to pay pension costs are capped by the Limitation Law. If such pension expenditures are not exempted from the Limitation Law, school districts (such as the District) would have to pay such additional contributions from revenues or reserves.

Although the Cost Shifting Proposal has not been adopted as of the date hereof, the General Assembly approved legislation shifting a portion of the State's contributions to TRS to individual school districts. On July 6, 2017, the General Assembly enacted Public Act 100-0023 (*"P.A. 100-23"*) which, among other things, requires employers participating in TRS, such as the District, to make certain contributions to TRS that were not required under prior law. P.A. 100-23 includes provisions for a separate set of benefits (the *"New Tier Benefits"*) applicable to employees hired after the *"Implementation Date,"* the same being the date on which TRS authorizes new hires to participate in the New Tier Benefits, which P.A. 100-23 directs should be "as soon as possible" after the effective date of P.A. 100-23. Under P.A. 100-23, beginning in Fiscal Year

2018, the District will be responsible for paying the normal cost for those employees earning the New Tier Benefits (as well as the normal cost for certain employees hired after the Implementation Date that elect to earn the benefits currently in place) and to amortize any unfunded liability related thereto. Finally, P.A. 100-23 mandates that the District make an additional payment to TRS to the extent that any employee's salary exceeds the salary of the Governor of the State (currently $177,412), as calculated therein.

The contributions required by P.A. 100-23 represent an increase in the District's contributions to TRS in comparison to prior law; however, the District is unable to predict the timing or the degree of any such additional contributions, and as such, the District is not able to predict whether the impact of such additional contributions on its finances will be material.

Recognition of Net Pension Liability

The GASB Standards divide the Net Pension Liability of a pension plan for which multiple entities make a portion of the employer contribution among such contributing entities. With respect to TRS, the District and the State each provide a portion of the employer contribution with respect to the District's TRS liability. As of June 30, 2022, the Net Pension Liability associated with the District was $614,420,415, of which the District's proportionate share was $7,244,616.

ILLINOIS MUNICIPAL RETIREMENT FUND

The District also participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the *"IMRF Account"*) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the *"IMRF Board"*), as described below. The employees of a participating employer receive benefits solely from such employer's IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF's website.

See Note F to the Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2021 was 10.45% of covered payroll.

For the fiscal years ended June 30, 2018, through June 30, 2022, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED JUNE 30	IMRF CONTRIBUTIONS
2018	$2,421,752
2019	2,211,626
2020	2,218,691
2021	2,306,708
2022	2,175,982

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

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 of the years 2017 through 2021, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2017	$126,932,858	$125,923,050	$1,009,808	99.20%	7.50%
2018	136,169,799	117,928,246	18,241,553	86.60%	7.25%
2019	141,250,447	135,668,451	5,581,996	96.05%	7.25%
2020	146,156,294	150,830,297	(4,674,003)	103.20%	7.25%
2021	151,735,188	170,778,169	(19,042,981)	112.55%	7.25%

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

See Note F to the Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit (*"OPEB"*) cost is calculated based on the annual required contribution of the employer. For fiscal year ended June 30, 2022, the District had an annual OPEB cost of $616,002, and as of June 30, 2022, the Retirees Health Plan had an unfunded actuarial accrued liability of $13,310,447. For more information regarding the District's OPEB obligations, see Note G of the Audit.

TEACHER HEALTH INSURANCE SECURITY FUND

The District participates in the Teacher Health Insurance Security Fund (the *"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. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS.

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2022, the District paid $578,978 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note G to the Audit.

BOND RATING

Moody's has assigned the Bonds a rating of "Aa2." This rating reflects only the views of Moody's and any explanation of the significance of such rating may only be obtained therefrom. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to Moody's by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by Moody's if, in such rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriters undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the *"OID Issue Price"*) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the *"OID Bonds"*) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the *"Revised Issue Price"*), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service.

Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the *"Undertaking"*) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the *"MSRB"*) pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2022 (the *"Audit"*), contained in Appendix A, including the independent auditor's report accompanying the Audit, have been prepared by Miller, Cooper & Co., Ltd., Deerfield, Illinois (the *"Auditor"*), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has an S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (*"Beneficial Owner"*) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (*"Chapman and Cutler"*), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriters), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

MUNICIPAL ADVISOR

Raymond James & Associates, Inc., Chicago, Illinois, has been retained as municipal advisor (the *"Municipal Advisor"*) in connection with the issuance of the Bonds. In assisting with the preparation of this Official Statement, the Municipal Advisor has relied upon the District and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Municipal Advisor's duties, responsibilities, and fees arise solely from that as municipal advisor to the District.

UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the *"Agreement"*) between the District and the Underwriters, the Underwriters have agreed to purchase the Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of principal amount if all Bonds are sold at the initial offering prices. The Agreement provides that the obligation of the Underwriters are subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Bonds may be changed from time to time by the Underwriters.

AUTHORIZATION

This Official Statement has been approved by the District for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriters at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/
Chief School Business Official
Community Consolidated School District
Number 15, Cook County, Illinois

January __, 2023

Exhibit A — Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2018-2022

	Ed(1)	O&M	Debt Service	Trans	IMRF	Cap Projects	Working Cash	Tort	Fire	Total
Beginning Balance	$47,722,617	$3,248,413	$3,409,397	$5,924,977	$2,899,560	$387,102	$111,678	$463,709	$6,194,830	$70,362,283
Revenues	188,480,719	14,420,027	5,643,285	9,633,996	5,348,094	648,308	1,312	1,296,158	18,088	225,489,987
Expenditures	185,682,404	11,542,249	5,995,262	8,866,041	5,202,740	8,632,009	0	1,398,857	6,195,918	233,515,480
Net Transfers	(154,186)	(3,500,000)	154,186	0	0	3,500,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/18	$50,366,746	$2,626,191	$3,211,606	$6,692,932	$3,044,914	$(4,096,599)	$112,990	$361,010	$17,000	$62,336,790
Beginning Balance	$50,366,746	$2,626,191	$3,211,606	$6,692,932	$3,044,914	$(4,096,599)	$112,990	$361,010	$17,000	$62,336,790
Revenues	166,124,488	15,616,208	5,791,780	9,341,934	5,166,445	1,279,785	2,693	1,368,686	1,995	204,694,014
Expenditures	162,827,098	11,555,582	5,995,261	9,397,326	5,083,846	7,930,303	0	1,741,355	0	204,530,771
Net Transfers	(4,654,186)	(3,750,000)	154,186	0	0	8,250,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/19	$49,009,950	$2,936,817	$3,162,311	$6,637,540	$3,127,513	$(2,497,117)	$115,683	$(11,659)	$18,995	$62,500,033
Beginning Balance	$49,009,950	$2,936,817	$3,162,311	$6,637,540	$3,127,513	$(2,497,117)	$115,683	$(11,659)	$18,995	$62,500,033
Revenues	131,143,946	16,121,130	5,853,461	9,314,372	5,091,126	2,330,300	2,040	1,518,508	335	171,375,218
Expenditures	127,345,750	11,193,479	6,069,384	9,514,012	5,181,760	9,461,786	0	1,390,112	0	170,156,283
Net Transfers	(7,362,414)	(2,500,000)	228,309	0	0	10,000,000	0	0	0	365,895
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/20	$45,445,732	$5,364,468	$3,174,697	$6,437,900	$3,036,879	$371,397	$117,723	$116,737	$19,330	$64,084,863
Beginning Balance	$45,445,732	$5,364,468	$3,174,697	$6,437,900	$3,036,879	$371,397	$117,723	$116,737	$19,330	$64,084,863
Revenues	134,218,531	16,093,314	5,846,294	9,808,008	5,254,306	1,282,150	260	1,717,120	4,041	174,224,024
Expenditures	133,670,534	11,385,476	6,298,276	7,995,604	5,180,173	7,148,598	0	1,428,267	8,240,004	181,346,932
Net Transfers	(2,580,862)	(4,000,000)	80,862	0	0	6,500,000	0	0	14,715,890	14,715,890
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	$43,412,867	$6,072,306	$2,803,577	$8,250,304	$3,111,012	$1,004,949	$117,983	$405,590	$6,499,257	$71,677,845
Beginning Balance	$43,412,867	$6,072,306	$2,803,577	$8,250,304	$3,111,012	$1,004,949	$117,983	$405,590	$6,499,257	$71,677,845
Revenues	149,788,297	18,699,560	6,175,264	9,630,985	5,947,648	1,605,377	97	1,814,656	2,713	193,664,597
Expenditures	143,657,094	12,564,514	5,785,642	8,669,911	5,188,250	3,916,921	0	1,565,209	6,436,525	187,784,066
Net Transfers	(1,080,862)	(4,000,000)	80,862	0	0	5,000,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$48,463,208	$8,207,352	$3,274,061	$9,211,378	$3,870,410	$3,693,405	$118,080	$655,137	$65,445	$77,558,476

Source: The audited financial statements of the District for the years ended June 30, 2018 - June 30, 2022.
(1) Excludes "On-behalf" payments.

EXHIBIT B — BUDGET, FISCAL YEAR ENDING JUNE 30, 2023

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/22	$49,851,112	$7,795,799	$3,264,531	$9,087,540	$3,705,429	$3,718,790	$118,080	$603,251	$65,446	$78,209,978
ESTIMATED REVENUE	154,353,477	18,874,301	5,971,891	9,198,279	5,937,034	1,000	400	1,795,216	500	196,132,098
ESTIMATED EXPENDITURES	158,141,579	13,620,655	6,051,412	9,176,575	5,853,278	5,000,000	0	1,610,678	65,945	199,520,122
OTHER	4,669,138	(5,000,000)	80,862	(4,750,000)	0	5,000,000	0	0	0	0
ESTIMATED FUND BALANCE 6/30/23	$50,732,148	$8,049,445	$3,265,872	$4,359,244	$3,789,185	$3,719,790	$118,480	$787,789	$1	$74,821,954

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

(1) Excludes "On-behalf" payments.

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

	YEAR ENDED JUNE 30, 2018	YEAR ENDED JUNE 30, 2019	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022
Local Sources	80.81%	80.23%	80.63%	79.47%	76.68%
State Sources	12.11%	12.01%	11.96%	11.89%	10.81%
Federal Sources	7.08%	7.76%	7.41%	8.64%	12.51%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Community Consolidated School District 15
Palatine, Illinois

Annual Financial Report

Year Ended June 30, 2022

Community Consolidated School District 15

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2022

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MILLER COOPER & Co., Ltd
ACCOUNTANTS AND CONSULTANTS

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The Members of the Board of Education
Community Consolidated School District 15
Palatine, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 a Matter - Restatement

As discussed in Note A-2 to the financial statements, assets, liabilities and net position of the government-wide financial statements as of July 1, 2021 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 87, *Leases* . Our opinions are not modified with respect to this matter.

(Continued)

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards* , we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 12, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 72 through 78, the other postemployment benefits data on pages 79 through 84, and the budgetary comparison schedules and notes to the required supplementary information on pages 85 through 108 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Financial Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2022 is presented for purposes of additional analysis and is 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 for the year ended June 30, 2022 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 accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

(Continued)

Supplementary Financial Information (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 10, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2021 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 2021 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 15, 2022, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
December 15, 2022

The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, the District's net deficit turned to a net position with a total change of $24.7 million.
- General revenues accounted for $165.5 million in revenue or 68.9% of all revenues. Program-specific revenues in the form of charges for services and operating / capital grants and contributions accounted for $74.7 million or 31.1% of the total revenue amount of $240.2 million.
- The District had $215.6 million in expenses related to governmental activities. $74.7 million of those expenses were offset by program-specific charges for services and operating / capital grants and contributions.
- Aggregate fund balances increased $5.7 million, primarily due to higher than expected revenues, primarily personal property replacement taxes, which were approximately $3.1 million greater than anticipated.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

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

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instruction services, support services, community services, nonprogrammed charges and interest and fees related to long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the District's funds can be divided into one of two categories: governmental funds or fiduciary funds. Governmental Accounting Standards Board (GASB) Statement No. 84 required the District to report its fiduciary funds as part of the general fund beginning in fiscal year 2021. The District maintains no fiduciary funds that are required to be reported as fiduciary activities. The District maintains no proprietary funds.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund (which is comprised of the Educational Account and the Working Cash account); the Operations and Maintenance Fund; the Debt Service Fund; the Transportation Fund; the Municipal Retirement / Social Security Fund; the Capital Projects Fund; the Tort Immunity and Judgment Fund; and the Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Notes to the Basic Financial Statements

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

Overview of the Financial Statements (Continued)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's other postemployment benefits (OPEB) data and pension data related to the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS).

Government-Wide Financial Analysis

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

	2022	2021*
Assets		
Current and other assets	$ 183.2	$ 164.5
Capital assets	116.8	112.8
Total assets	300.0	277.3
Deferred outflows of resources		
Deferred outflows of resources related to pensions	2.7	9.5
Deferred outflows of resources related to other postemployment benefits	3.2	3.5
Total deferred outflows of resources	5.9	13.0
Liabilities		
Current liabilities	19.0	21.2
Long-term liabilities	140.7	162.8
Total liabilities	159.7	184.0
Deferred inflows of resources		
Deferred inflows of resources related to pensions	67.2	24.0
Deferred inflows of resources related to other postemployment benefits	23.8	20.3
Property taxes levied for a future period	34.7	66.3
Total deferred inflows of resources	125.7	110.6
Net position (deficit)		
Net investment in capital assets	74.4	75.4
Restricted	28.8	28.0
Unrestricted	(82.7)	(107.7)
Total net position (deficit)	$ 20.5	$ (4.3)

*Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 87.

Government-Wide Financial Analysis (Continued)

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

	2022	2021*
Revenues		
Program revenues		
Charges for services	$ 1.7	$ 1.7
Operating grants and contributions	73.0	93.1
Capital grants and contributions	0.0	0.1
General revenues		
Taxes	144.9	134.2
State aid-formula grants	17.3	16.9
Other	3.3	2.6
Total revenues	240.2	248.6
Expenses		
Instruction	148.4	174.1
Pupil and instructional staff services	18.8	19.1
Administration and business	21.6	20.9
Transportation	8.7	7.8
Operations and maintenance	13.6	12.5
Other	4.4	4.2
Total expenses	215.5	238.6
Change in Net Position (Deficit)	$ 24.7	$ 10.0

*Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 87.

The District had a combined net position at June 30, 2022. The District had a combined net deficit in the previous fiscal year. The overall change between years was an overall benefit of $24.7 million with net position at June 30, 2021 being $20.5 million.

Government-Wide Financial Analysis (Continued)

The District’s governmental activities revenue of $240.2 million exceeded the District’s governmental activities expenses of $215.5 million by $24.7 million.

Taxes accounted for the largest portion (68.9%) of the District’s revenue during fiscal year 2022. The remaining 31.1% of fiscal year 2022 revenue came from state and federal grants and other sources. The total cost of the District’s programs was $215.6 million. The costs mainly related to instructing, caring for, and transporting the District’s students.

The cost of the District’s instructional programs totaled $148.4 million in fiscal year 2022.

Direct instructional and support services to students, not including operations and maintenance, totaled 92.6% of the District’s expenditures during fiscal year 2022.

Financial Analysis of the District’s Funds

The District’s governmental funds’ fund balances increased from $5.7 million to $78.1 million between fiscal year 2021 and fiscal year 2022. Details of that increase are as follows:

- The General Fund’s fund balance increased to $4.9 million, all of which was with the Educational Account.
- The Operations and Maintenance Fund’s fund balance increased by $2.1 million to $8.2 million.
- The Debt Service Fund’s fund balance increased by $0.5 million to $3.3 million.
- The Transportation Fund’s fund balance increased by $1.0 million to $9.2 million.
- The Municipal Retirement / Social Security Fund’s fund balance increased by $0.8 million to $3.9 million.
- The Capital Projects Fund’s fund balance increased by $2.7 million to $3.7 million.
- The Tort Immunity and Judgment fund’s fund balance increased by $0.3 million to $0.7 million.

The Fire Prevention and Safety fund’s fund balance fund balance decreased by $6.5 million to nearly $0, as anticipated.

General Fund Budgetary Highlights

The General Fund had a positive budget variance of $4.0 million for fiscal year 2022. The District’s General Fund had a positive revenue variance of $1.6 million. The main factors contributing to this variance were personal property replacement taxes by $3.1 million offset by less than anticipated federal revenues $1.7 million less than budgeted.

Fiscal year 2022’s positive expenditure variance of $2.4 million which relates to several expenditures coming in less than budget, primarily various purchased services.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2022, the District had a total investment of $248.4 million ($116.8 million, net of accumulated depreciation and amortization) in a broad range of capital assets, including buildings, site improvements, land, construction in progress, equipment, and right of use assets. Total depreciation and amortization expense for the year was $8.2 million. More detailed information about capital assets can be found in Note D of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation and Amortization)
(in millions of dollars)

	2022	2021*
Land	$ 7.8	$ 7.8
Construction in progress	2.3	6.4
Buildings	96.8	89.1
Site improvements	3.0	3.1
Machinery and equipment	3.4	2.4
Vehicles	3.1	3.7
Food service equipment	0.3	0.3
Right of use assets - equipment	0.1	0.0
Total	$ 116.8	$ 112.8

* Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 87.

Long-Term Liabilities

The District retired $4.0 million in general obligation bonds during fiscal year 2022. At the end of fiscal year 2022, the District had a legal debt margin of $280.6 million. More detailed information on long-term liabilities can be found in Note E of the basic financial statements.

Capital Assets and Debt Administration (Continued)

Long-Term Liabilities (Continued)

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

	2022	2021
General obligation bonds	$ 39.4	$ 43.4
Other	101.3	119.4
Total	$ 140.7	$ 162.8

Factors Bearing on the District's Future

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

- The District expects to end fiscal year 2022-2023 with positive fund balances in each of its funds.

- The amount of state funding received by the District may be reduced in the future due to the effect of funding coming out of the various COVID-19 response grants.

- On November 8, 2022 the taxpayers of District 15 approved a $93 million bond referendum with 63% of the vote in support. The District will contribute another $93 million over the next 5 years: $25 million from the Operations & Maintenance Fund, $32M DSEB bonds that will be reissued, & $36 million in Debt Certificates. A total of $186 million in construction is planned over the next 5 years. The funds will be used to build additions for full-day kindergarten, convert four junior high schools to middle schools, convert one elementary school to a middle school, balance enrollment and create near neighborhood schools. In addition, deferred maintenance will be addressed based on the 5 Year Facility Plan.

- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 5.0% for calendar year 2021 will limit the amount of the 2022 tax levy.

- Due to delays in the Cook County assessment process, the Office of the Cook County Clerk has not released the Agency Tax Rate Report and, as such, the ability to more accurately budget tax receipts for the 2023 fiscal year generated from the 2021 tax extension has been difficult.

Factors Bearing on the District’s Future (Continued)

- In past fiscal years, tax receipts were reduced for refunds, objections, and adjustments, in effect reducing the tax collection rate. As a result of Public Act 102-0519, Cook County now has a “recapture levy” to collect previous extension amounts lost due to the property tax appeal process. Beginning in levy year 2021, the district’s levy shall be increased by previous refunds, objections, and adjustments for a prior 12-month period. Time will be needed to better understand the assumed positive financial impact of this Act.

Requests for Information

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

Diana McCluskey, Chief School Business Official
Community Consolidated School District 15
580 North 1st Bank Drive
Palatine, Illinois 60067

BASIC FINANCIAL STATEMENTS

Community Consolidated School District 15

STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES

June 30, 2022

ASSETS		
Cash and investments	$	89,823,928
Receivables (net of allowance for uncollectibles)		
Property taxes		67,496,047
Replacement taxes		869,457
Accounts		7,372
Intergovernmental		5,933,280
Net pension asset		19,042,981
Capital assets:		
Land		7,827,932
Construction in progress		2,278,076
Depreciable buildings, property, and equipment, net		106,558,548
Right to use leased assets, net of amortization		152,456
Total assets		299,990,077
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		2,743,148
Deferred outflows related to other postemployment benefits		3,156,635
Total deferred outflows		5,899,783
LIABILITIES		
Accounts payable		3,882,888
Salaries and wages payable		12,229,953
Payroll deductions payable		489,305
Claims payable		2,182,115
Interest payable		140,317
Long-term liabilities:		
Due within one year		9,072,423
Due after one year		131,658,641
Total liabilities		159,655,642
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period		67,199,237
Deferred inflows related to pensions		23,818,386
Deferred inflows related to other postemployment benefits		34,639,566
Total deferred inflows		125,657,189
NET POSITION		
Net investment in capital assets		74,393,312
Restricted for:		
Tort immunity		655,137
Operations and maintenance		8,207,352
Debt service		3,133,744
Retirement benefits		3,870,410
Student transportation		9,211,378
Capital projects		3,758,850
Unrestricted		(82,653,154)
Total net position	$	20,577,029

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

		PROGRAM REVENUES			Net (Expenses)
Functions / Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	$ 64,329,789	$ 1,536,387	$ 9,036,238	$ -	$ (53,757,164)
Special programs	20,362,900	5,399	4,744,049	-	(15,613,452)
Other instructional programs	17,579,952	-	274,326	-	(17,305,626)
State retirement contributions	46,144,914	-	46,144,914	-	-
Support services:					
Pupils	10,450,948	-	215,121	-	(10,235,827)
Instructional staff	8,323,236	-	583,359	-	(7,739,877)
General administration	6,605,927	-	-	-	(6,605,927)
School administration	8,950,013	-	-	-	(8,950,013)
Business	6,086,190	5,772	7,131,631	50,000	1,101,213
Transportation	8,739,892	43,247	4,813,813	-	(3,882,832)
Operations and maintenance	13,631,426	146,427	-	-	(13,484,999)
Central	1,786,244	-	-	-	(1,786,244)
Other supporting services	362,441	-	-	-	(362,441)
Community services	304,761	-	-	-	(304,761)
Nonprogrammed charges	898,366	-	-	-	(898,366)
Interest and fees	1,024,259	-	-	-	(1,024,259)
Total governmental activities	$ 215,581,258	$ 1,737,232	$ 72,943,451	$ 50,000	$ (140,850,575)

General revenues:	
Taxes:	
Real estate taxes, levied for general purposes	$ 102,688,173
Real estate taxes, levied for specific purposes	30,741,778
Real estate taxes, levied for debt service	6,172,769
Personal property replacement taxes	5,306,790
State aid-formula grants	17,310,018
Investment earnings	71,603
Miscellaneous	3,233,666
Total general revenues	165,524,797
Change in net position (deficit)	24,674,222
Net deficit, beginning of year, as restated (Note A-2)	(4,097,193)
Net position, end of year	$ 20,577,029

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds
BALANCE SHEET
June 30, 2022

	General	Tort Immunity and Judgment	Operations and Maintenance	Transportation
ASSETS				
Cash and investments	$ 59,348,338	$ 653,354	$ 8,860,316	$ 8,168,598
Receivables (net of allowance for uncollectibles):				
Property taxes	49,927,463	891,983	8,503,969	2,358,036
Replacement taxes	869,457	-	-	-
Accounts	7,372	-	-	-
Intergovernmental	4,726,293	-	-	1,206,987
Total assets	$ 114,878,923	$ 1,545,337	$ 17,364,285	$ 11,733,621
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,300,556	$ 2,067	$ 686,528	$ 171,437
Salaries and wages payable	12,229,953	-	-	-
Payroll deductions payable	290,065	-	3,209	2,970
Claims payable	2,182,115	-	-	-
Total liabilities	16,002,689	2,067	689,737	174,407
DEFERRED INFLOWS				
Property taxes levied for a future period	49,706,836	888,133	8,467,196	2,347,836
Total deferred inflows	49,706,836	888,133	8,467,196	2,347,836
FUND BALANCES				
Restricted	-	655,137	8,207,352	9,211,378
Assigned	4,921,566	-	-	-
Unassigned	44,247,832	-	-	-
Total fund balances	49,169,398	655,137	8,207,352	9,211,378
Total liabilities, deferred inflows, and fund balances	$ 114,878,923	$ 1,545,337	$ 17,364,285	$ 11,733,621

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 4,051,234	$ 3,260,938	$ 4,507,222	$ 973,928	$ 89,823,928
2,830,860	2,983,736	-	-	67,496,047
-	-	-	-	869,457
-	-	-	-	7,372
-	-	-	-	5,933,280
$ 6,882,094	$ 6,244,674	$ 4,507,222	$ 973,928	$ 164,130,084
$ -	$ -	$ 813,817	$ 908,483	$ 3,882,888
-	-	-	-	12,229,953
193,061	-	-	-	489,305
-	-	-	-	2,182,115
193,061	-	813,817	908,483	18,784,261
2,818,623	2,970,613	-	-	67,199,237
2,818,623	2,970,613	-	-	67,199,237
3,870,410	3,274,061	3,693,405	65,445	28,977,188
-	-	-	-	4,921,566
-	-	-	-	44,247,832
3,870,410	3,274,061	3,693,405	65,445	78,146,586
$ 6,882,094	$ 6,244,674	$ 4,507,222	$ 973,928	$ 164,130,084

Community Consolidated School District 15

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2022

Total fund balances - total governmental funds		$ 78,146,586
Amounts reported for governmental activities in the statement of net position are different because:		
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		19,042,981
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		116,817,012
Deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		2,743,148
Deferred inflows of resources related to pensions		(23,818,386)
Deferred outflows of resources related to OPEB		3,156,635
Deferred inflows of resources related to OPEB		(34,639,566)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	$ (39,440,000)	
Unamortized bond premiums	(4,384,020)	
Lease liabilities	(161,377)	
Compensated absences	(230,645)	
TRS net pension liability	(7,244,616)	
RHP total other postemployment benefit liability	(13,310,447)	
THIS net other postemployment benefit liability	(70,808,667)	
Retirement incentive program	(1,336,050)	
Claims payable - IBNR portion	(3,815,242)	(140,731,064)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(140,317)
Net position of governmental activities		$ 20,577,029

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2022

	General	Tort Immunity and Judgment	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues					
Property taxes	$ 103,958,614	$ 1,799,195	$ 17,186,210	$ 4,766,502	$ 5,719,430
Replacement taxes	4,081,790	-	1,000,000	-	225,000
State aid	61,945,466	-	-	4,813,813	-
Federal aid	21,084,671	-	-	-	-
Interest	45,861	476	6,374	7,016	3,218
Other	2,853,356	14,985	506,976	43,654	-
Total revenues	193,969,758	1,814,656	18,699,560	9,630,985	5,947,648
Expenditures					
Current:					
Instruction:					
Regular programs	61,063,186	-	-	-	891,489
Special programs	20,161,674	-	-	-	778,849
Other instructional programs	17,908,172	-	-	-	253,982
State retirement contributions	43,735,395	-	-	-	-
Support services:					
Pupils	13,044,430	-	-	-	421,555
Instructional staff	9,090,615	-	-	-	275,104
General administration	3,125,323	1,565,209	-	-	61,467
School administration	8,916,253	-	-	-	331,387
Business	6,176,294	-	-	-	341,755
Transportation	-	-	-	8,647,213	739,121
Operations and maintenance	-	-	12,092,461	-	878,372
Central	2,051,640	-	-	-	173,742
Other supporting services	321,817	-	-	-	40,624
Community services	310,054	-	-	-	803
Nonprogrammed charges	898,366	-	-	-	-
Debt service:		-			
Principal	-	-	-	-	-
Interest and other	-	-	-	-	-
Capital outlay	1,216,198	-	472,053	22,698	-
Total expenditures	188,019,417	1,565,209	12,564,514	8,669,911	5,188,250
Excess (deficiency) of revenues over expenditures	5,950,341	249,447	6,135,046	961,074	759,398
Other financing sources (uses)					
Transfers in	-	-	1,000,000	-	-
Transfers (out)	(1,080,862)	-	(5,000,000)	-	-
Total other financing sources (uses)	(1,080,862)	-	(4,000,000)	-	-
Net change in fund balance	4,869,479	249,447	2,135,046	961,074	759,398
Fund balance, beginning of year	44,299,919	405,690	6,072,306	8,250,304	3,111,012
Fund balance, end of year	$ 49,169,398	$ 655,137	$ 8,207,352	$ 9,211,378	$ 3,870,410

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 6,172,769	$ -	$ -	$ 139,602,720
-	-	-	5,306,790
-	50,000	-	66,809,279
-	-	-	21,084,671
2,495	3,450	2,713	71,603
-	1,551,927	-	4,970,898
6,175,264	1,605,377	2,713	237,845,961
-	-	-	61,954,675
-	-	-	20,940,523
-	-	-	18,162,154
-	-	-	43,735,395
-	-	-	13,465,985
-	-	-	9,365,719
-	-	-	4,751,999
-	-	-	9,247,640
-	48,230	-	6,566,279
-	-	-	9,386,334
-	-	-	12,970,833
-	-	-	2,225,382
-	-	-	362,441
-	-	-	310,857
-	-	-	898,366
4,007,820	-	-	4,007,820
1,777,822	-	-	1,777,822
-	3,868,691	6,436,525	12,016,165
5,785,642	3,916,921	6,436,525	232,146,389
389,622	(2,311,544)	(6,433,812)	5,699,572
80,862	5,000,000	-	6,080,862
-	-	-	(6,080,862)
80,862	5,000,000	-	-
470,484	2,688,456	(6,433,812)	5,699,572
2,803,577	1,004,949	6,499,257	72,447,014
$ 3,274,061	$ 3,693,405	$ 65,445	$ 78,146,586

Community Consolidated School District 15

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds.		$ 5,699,572
Amounts reported for governmental activities in the statement of activities are different because:		
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		14,368,978
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 and amortization expense. This is the amount by which depreciation and amortization expense exceeds capital outlay in the current period.		
Capital outlay	$ 12,016,164	
Depreciation and amortization expense	(8,221,513)	
Loss on disposal	(3,870)	3,790,781
Changes in deferred outflows and inflows of resources related to pensions and other post employment benefits are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to IMRF pension		(7,765,613)
Deferred outflows and inflows of resources related to TRS pension		1,182,458
Deferred outflows and inflows of resources related to RHP		37,077
Deferred outflows and inflows of resources related to THIS		(14,720,275)
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		13,708
Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.		739,855
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extend that they require the expenditure of current financial resources:		
Principal repayments - general obligation bonds	$ 3,935,000	
Lease liabilities, net	72,820	
Compensated absences, net	59,311	
TRS pension liability, net	1,257,398	
RHP other postemployment benefit liability, net	(429,284)	
THIS other postemployment benefit liability, net	16,740,447	
Retirement incentive program, net	(160,800)	
Claims payable - change in IBNR	(147,211)	21,327,681
Change in net position (deficit) of governmental activities		$ 24,674,222

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 15 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The governmental accounting standards board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncement and Change in Accounting Principle - Restatement

The GASB has issued Statement No. 87, *Leases* , which was implemented by the District for the year ended June 30, 2022. This statement requires a lessee to recognize a lease liability and an intangible right to use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Specific changes to the District's financial statements relate to the recording of right of use assets and lease liabilities on the statement of net position. As a result of this implementation as of July 1, 2021, right of use assets, net and net position were increased by $225,635. See Note D for the effects of this restatement and Note E for information on lease liabilities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund (Continued)

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs, councils, scholarships and convenience accounts.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes, personal property replacement taxes, and transfers from other funds.

Tort Immunity and Judgment Fund - accounts for all revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies for risk management activities. Revenues consist primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, TIF surplus funds, impact fees and transfers from other funds.

Fire Prevention and Safety Fund - accounts for state-approved life safety projects financed through bond issuance or local property taxes levied specifically for such purposes.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis or accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are recognized when due, and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2022, the District has deferred outflows of resources related to pensions and other postemployment benefits liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2022, the District reported deferred inflows related to property taxes levied for a future period, pensions and other postemployment benefits liabilities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teachers' Retirement System pension and Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

8. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

9. Cash Equivalents

The District considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

10. Capital Assets and Right to Use Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District has recorded right to use assets as a result of implementing GASB 87. The District's right to use assets are amortized on a straight-line basis over the remaining term of the related lease (Note D).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets and Right to Use Assets (Continued)

Assets	Years
Buildings and site improvements	20 - 50
Machinery, equipment, vehicles, and food service equipment	5 - 10

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

11. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year. At June 30, 2022, accumulated unpaid vacation pay was $230,645.

All certified employees receive a specified number of annual sick days, depending on their years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of $25.00 per day, or can be converted into creditable earnings with IMRF. Accrued but unpaid sick days at June 30, 2022 were insignificant and have not been reflected as a liability.

12. 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 and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and 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 cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

14. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability and other postemployment benefits (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

15. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

16. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance (Continued)

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2022.

d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Chief School Business Official may assign amounts for a specific purpose. The assigned fund balance, at June 30, 2022, in the General Fund of $4,921,566 is comprised of $4,333,456 and $588,110 for self insurance and student activity balances, respectively.

e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

17. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding $500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2022, the District's cash and investments consisted of the following and for disclosure purposes, is classified into the following components:

	Total
Cash on hand	$ 451
Deposits with financial institutions *	56,263,281
Illinois School District Liquid Asset Fund (ISDLAF +)	21,959,948
Illinois Funds	4,942,916
Illinois Trust	501,348
Other Investments	6,155,984
	$ 89,823,928

* includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit, short term U.S. Treasury Securities classified as cash equivalents, and money market savings accounts, which are valued at cost.

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. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity Information on other investments is shown in the table below.

Type	Fair Value	Investment Maturities in Year: Less than 1	1-5	6-10	More than 10
U.S. Treasury Securities	$ 6,155,984	$ 1,962,573	$ 4,193,411	$ -	$ -

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	$ 21,959,948	n/a	Daily	1 day
Illinois Funds	4,942,916	n/a	Daily	1 day
Illinois Trust	501,348	n/a	Daily	1 day

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits and ISDLAF+ term series are unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAm and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds' share price, which is the price the investment can be sold.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois and managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are rated AAAm and are valued at Illinois Trust's share price, which is the price for which the investment could be sold. There were no unfunded commitments.

3. Concentration of Credit Risk

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

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is 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 providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2022, the bank balances of the District's deposits with financial institutions totaling $58,249,182 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government 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 limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 8, 2021. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

NOTE C - PROPERTY TAX RECEIVABLE (Continued)

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

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

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2021 is 3.0027.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2021 tax levy has been estimated as $3,895,416,425.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of the 2021 property taxes, as discussed above, has also delayed Cook County remitting the second installment of the 2021 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2021 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021 *	Transfer/ Increases	Transfer/ Decreases	Balance June 30, 2022
Capital assets, not being depreciated				
Land	$ 7,827,932	$ -	$ -	$ 7,827,932
Construction in progress	6,377,450	8,848,252	12,947,626	2,278,076
Total capital assets not being depreciated	14,205,382	8,848,252	12,947,626	10,106,008
Capital assets, being depreciated				
Buildings	179,224,183	14,249,565	-	193,473,748
Site improvements	7,328,381	223,488	-	7,551,869
Machinery and equipment	21,392,373	1,318,701	-	22,711,074
Vehicles	13,228,442	191,363	38,700	13,381,105
Food service equipment	664,818	132,421	-	797,239
Total capital assets being depreciated	221,838,197	16,115,538	38,700	237,915,035
Less accumulated depreciation for:				
Buildings	90,076,576	6,623,812	-	96,700,388
Site improvements	4,253,057	311,046	-	4,564,103
Machinery and equipment	18,979,377	293,921	-	19,273,298
Vehicles	9,496,311	861,278	34,830	10,322,759
Food service equipment	437,662	58,277	-	495,939
Total accumulated depreciation	123,242,983	8,148,334	34,830	131,356,487
Total capital assets being depreciated, net	98,595,214	7,967,204	3,870	106,558,548

NOTE D - CAPITAL ASSETS (Continued)

	Balance July 1, 2021 *	Transfer/ Increases	Transfer/ Decreases	Balance June 30, 2022
Right to use assets				
Leased equipment	$ 365,895	$ -	$ -	$ 365,895
Total right to use assets	365,895	-	-	365,895
Less accumulated amortization for				
Leased equipment	140,260	73,179	-	213,439
Total accumulated amortization	140,260	73,179	-	213,439
Total right to use assets, net	225,635	(73,179)	-	152,456
Governmental activities capital assets, net	$ 113,026,231	$ 16,742,277	$ 12,951,496	$ 116,817,012

*The balance as of July 1, 2021 has been restated due to the implementation of GASB 87 (Note A-2).

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities	
Instruction:	
Regular programs	$ 4,194,547
Support service:	
Pupils	2,097,274
Operations and maintenance	660,592
Transportation	1,071,005
Food service	198,095
Total depreciation and amortization expense - governmental activities	$ 8,221,513

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2022, changes in long-term liabilities were as follows:

	Balance July 1, 2021	Increases / Accretion	Decreases	Balance June 30, 2022
Bonds payable:				
General obligation bonds	$ 43,375,000	$ -	$ 3,935,000	$ 39,440,000
Bond premium - 2014 Bonds	207,535	-	83,013	124,522
Bond premium - 2016 Bonds	1,543,830	-	237,512	1,306,318
Bond premium - 2017 Bonds	623,336	-	95,898	527,438
Bond premium - 2020 Bonds	2,749,174	-	323,432	2,425,742
	48,498,875	-	4,674,855	43,824,020
Lease liabilities	234,197	-	72,820	161,377
Health claims payable	3,668,031	24,638,144	24,490,933	3,815,242
Retirement incentive program	1,175,250	768,900	608,100	1,336,050
Compensated absences	289,956	920,565	979,876	230,645
TRS net pension liability	8,502,014	2,004,368	3,261,766	7,244,616
RHP total other postemployment benefit liability	12,881,163	1,178,031	748,747	13,310,447
THIS total other postemployment benefit liability	87,549,114	2,816	16,743,263	70,808,667
Total long-term liabilities - governmental activities	$ 162,798,600	$ 29,512,824	$ 51,580,360	$ 140,731,064

The obligations for future health claims, retirement incentive program, retiree health plan, and compensated absences will be repaid from the General Fund.

NOTE E - LONG-TERM LIABILITIES (Continued)

1. Changes in General Long-term Liabilities (Continued)

At June 30, 2022, amounts due within one year on the outstanding long-term liabilities were as follows:

General obligation bonds	$	4,360,000
Lease liabilities		75,786
Reserve for future health claims		3,815,242
Retirement incentive programs		590,750
Compensated absences		230,645
Total long-term liabilities due within one year - governmental activities	$	9,072,423

2. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2022 is as follows:

		Bonds Payable July 1, 2021		Debt Issued / Accretion		Debt Retired		Bonds Payable June 30, 2022
$9,060,000 GO Limited Tax Refunding Bonds Series 2014; due December 1, 2023; interest at 5%.	$	8,930,000	$	-	$	2,865,000	$	6,065,000
$9,060,000 GO Limited Tax Bonds Series 2016; due December 1, 2023; interest at 5%.		13,915,000		-		300,000		13,615,000
$8,725,000 GO Limited Tax Bonds Series 2017; due December 1, 2027; interest at 4%.		8,725,000		-		695,000		8,030,000
$11,805,000 GO Limited Tax Bonds Series 2020; due December 1, 2029; interest at 3% - 5%.		11,805,000		-		75,000		11,730,000
	$	43,375,000	$	-	$	3,935,000	$	39,440,000

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

At June 30, 2022, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 4,360,000	$ 1,608,050	$ 5,968,050
2024	4,605,000	1,451,300	6,056,300
2025	4,860,000	1,252,200	6,112,200
2026	5,190,000	1,014,425	6,204,425
2027	5,175,000	775,875	5,950,875
2028-2030	15,250,000	869,800	16,119,800
Total	$ 39,440,000	$ 6,971,650	$ 46,411,650

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is $3,274,061 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was $280,641,875, of which $241,201,875 is fully available.

3. Lease Liabilities

The District entered into a lease for various copiers, printers and multi-functional devices. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments upon implementation of GASB 87 as of July 1, 2021. The lease requires monthly payments of $6,739, with 25 remaining payments as of June 30, 2022. The lease liabilities are measured at a stated interest rate of 4.00%. As a result of the lease, the District has recorded right to use assets with a net book value of $152,456 as of June 30, 2022. The obligation for this loan will be repaid from the Debt Service Fund with transfer from General (Educational Account) Fund. The future cash flow requirements for the lease are as follows:

NOTE E - LONG-TERM LIABILITIES (Continued)

Year ending June 30,	Principal	Interest	Total
2023	$ 75,786	$ 5,076	$ 80,862
2024	78,874	1,988	80,862
2025	6,717	22	6,739
Total	$ 161,377	$ 7,086	$ 168,463

4. Early Retirement Incentive Benefits

As described in Note G, the District participates in a Retirement Incentive Option Plan ("RIOP") and Voluntary Separation Option Plan ("VSOP"). Annual benefits payable are as follows:

Year Ending June 30,	Amount
2023	$ 590,750
2024	548,550
2025	196,750
Total	$ 1,336,050

NOTE F - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Plan Description (Continued)
TRS issues a publicly available financial report that can be obtained at www.trsil.org/financial/acfrs/fy2021; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

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

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

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

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)
Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, 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, 2022, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of $43,550,280 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $42,957,663 in the General Fund based on the current financial resources measurement basis.

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, 2022, were $501,205, and are deferred because they were paid after the June 30, 2021 measurement date.

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions (Continued)
Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling $2,880,338 were paid from federal and special trust funds that required employer contributions of $296,963.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District paid $51,449 to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

District's proportionate share of the net pension liability	$ 7,244,616
State's proportionate share of the net pension liability associated with the District	607,175,799
Total	$ 614,420,415

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.0092866244 percent, which was a decrease of 0.0005747557 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	$ 43,550,280	$ 42,957,663
District TRS pension expense/expenditure (benefit)	(1,938,811)	501,205
Total TRS expense/expenditure	$ 41,611,469	$ 43,458,868

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 41,559	$ 29,870
Net difference between projected and actual earnings on pension plan investments	-	485,945
Change of assumptions	3,210	35,800
Changes in proportion and differences between District contributions and proportionate share of contributions	-	3,078,242
Total deferred amounts to be recognized in pension expense in the future periods	44,769	3,629,857
District contributions subsequent to the measurement date	501,205	-
Total deferred amounts related to pensions	$ 545,974	$ 3,629,857

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The District reported $501,205 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30,	Net Deferred Inflows of Resources
2023	$ 1,915,691
2024	1,008,499
2025	308,482
2026	299,164
2027	53,252
Total	$ 3,585,088

Actuarial Assumptions

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

Inflation	2.25 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, 2021 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017.

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2	7.4
International equities developed	10.6	6.9
Emerging market equities	4.5	9.2
U.S. bonds core	3.0	1.6
International debt developed	1.0	0.4
Emerging international debt	4.0	4.4
Cash equivalents	2.0	0.1
TIPS	1.0	0.8
Real estate	16.0	5.8
Hedge Funds	10.0	3.9
Infrastructure	4.0	6.3
Private equity	15.0	10.4
Private debt	10.0	6.5
Total	100.0 %	

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	$ 8,972,307	$ 7,244,616	$ 5,809,538

TRS Fiduciary Net Position

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

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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.

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	1,057
Inactive plan members entitled to but not yet receiving benefits	1,410
Active plan members	721
Total	3,188

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 10.45%. For the fiscal year ended June 30, 2022 the District contributed $2,175,982 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability (asset) at December 31, 2021:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Long-term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	(0.60)%
Real estate	10%	3.30%
Alternative investments	10%	1.70% - 5.50%
Cash equivalents	1%	(0.90)%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2021:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2020	$ 146,156,294	$ 150,830,297	$ (4,674,003)
Changes for the year:			
Service cost	2,066,746	-	2,066,746
Interest on the total pension liability	10,342,183	-	10,342,183
Difference between expected and actual experience of the total pension liability	2,247,689	-	2,247,689
Changes of assumptions	-	-	-
Contributions - employer	-	2,329,434	(2,329,434)
Contributions - employees	-	1,010,870	(1,010,870)
Net investment income	-	25,816,712	(25,816,712)
Benefit payments, including refunds of employee contributions	(9,077,724)	(9,077,724)	-
Other (net transfer)	-	(131,420)	131,420
Net changes	5,578,894	19,947,872	(14,368,978)
Balances at December 31, 2021	$ 151,735,188	$ 170,778,169	$ (19,042,981)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	$ (3,418,790)	$ (19,042,981)	$ (31,779,703)

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021 the District recognized pension income of $4,426,990. At June 30, 2022, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 1,177,787	$ -
Change of assumptions	-	40,736
Net difference between projected and actual earnings on pension plan investments	-	20,147,793
Total deferred amounts to be recognized in pension expense in the future periods	1,177,787	20,188,529
Pension contributions made subsequent to the measurement date	1,019,387	-
Total deferred amounts related to pensions	$ 2,197,174	$ 20,188,529

The District reported $1,019,387 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023.

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30,	Net Deferred Inflows of Resources
2023	$ 3,317,935
2024	7,727,272
2025	4,946,682
2026	3,018,853
Total	$ 19,010,742

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	$ 501,205	$ 1,019,387	$ 1,520,592
Experience	41,559	1,177,787	1,219,346
Assumptions	3,210	-	3,210
	$ 545,974	$ 2,197,174	$ 2,743,148
Net pension liability (asset)	$ 7,244,616	$ (19,042,981)	$ (11,798,365)
Pension expense (income)	$ 41,611,469	$ (4,426,990)	$ 37,184,479

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Experience	$ 29,870	$ -	$ 29,870
Assumptions	35,800	40,736	76,536
Proportionate share	3,078,242	-	3,078,242
Investments	485,945	20,147,793	20,633,738
	$ 3,629,857	$ 20,188,529	$ 23,818,386

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

5. 457(b) Retirement Plan

The Board of Education approved the establishment of various 457(b) Retirement Plan, which is are defined contribution plans, for District employees. The plans are held in a trust and administered by a third party serving as the plans' trustee. The number of employees participating in the plan on June 30, 2022 was 17. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2022, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also various 403(b) Salary Reduction plans, that also contains a Roth option, which are defined contribution plans, for District employees. The plans are held in a trust and administered by a third party serving as the plans' trustee. The number of employees participating in the plan on June 30, 2022 was 449. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2022, the District did not make any contributions to the plan.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description
The District participates in the Teacher Health Insurance Security Fund (THIS), 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.

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 the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp. The current reports are listed under "Central Management Services" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp). Prior reports are available under "Healthcare and Family Services" (http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp).

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

Contributions
On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2022. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of $2,594,634 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $777,732 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Contributions (Continued)
District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid $578,978 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2021 measurement date.

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.

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

District's proportionate share of the net OPEB liability	$ 70,808,667
State's estimated proportionate share of the net OPEB liability associated with the District*	96,006,218
Total	$ 166,814,885

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District’s proportion of the net OPEB liability was based on the District’s share of contributions to THIS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the District’s proportion was 0.321049 percent, which was an decrease of 0.006410 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	$ 2,594,634	$ 777,732
District OPEB pension (income) expense	(1,441,061)	578,978
Total OPEB expense/expenditure	$ 1,153,573	$ 1,356,710

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,312,341
Change of assumptions	24,445	26,514,655
Net difference between projected and actual earnings on OPEB plan investments	-	242
Changes in proportion and differences between District contributions and proportionate share of contributions	844	3,090,985
Total deferred amounts to be recognized in OPEB expense in future periods	25,289	32,918,223
District contributions subsequent to the measurement date	578,978	-
Total deferred amounts related to OPEB	$ 604,267	$ 32,918,223

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The District reported $578,978 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2023. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year ending June 30:	Net Deferred Inflows of Resources
2023	$ 6,164,147
2024	6,163,670
2025	5,397,732
2026	4,143,086
2027	3,753,567
Thereafter	7,270,732
Total	$ 32,892,934

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% 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.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

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.

Discount Rate

The State, school districts and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2021. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.45 percent at June 30, 2020, and 1.92 percent at June 30, 2021, was used to measure the total OPEB liability. The decrease in the single discount rate, from 2.45 percent to 1.92 percent, caused the total OPEB liability to increase by approximately $1,965 million as of June 30, 2021.

Investment Return

During plan year end June 30, 2021, the trust earned $51,000 in interest, and the market value of assets at June 30, 2021, is $313.2 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.320% for plan year end June 30, 2021, and 1.732% for plan year end June 30, 2020.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

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

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
District's proportionate share of the net OPEB liability	$ 85,062,061	$ 70,808,667	$ 59,510,914

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00 percent in 2022 decreasing to an ultimate trend rate of 4.25 percent in 2038.

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability	$ 56,685,905	$ 70,808,667	$ 89,993,402

*One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.

** One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees
Retirees under RIOP are not eligible for retiree medical, dental, and vision benefits under the District's plan. In consideration thereof, the District shall make four annual benefit cash payments as a contribution toward the Teachers' Retirement Incentive Program or other non-District insurance following retirement in the amount of $375/month for single and an additional $250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of $11,250 for single and $7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2022.

Funding Policy - Education Support Personnel Association ("ESPA") Retirees
Eligibility is based on a tiered IMRF eligibility as well as a minimum of 12 years of service with the District. Participants are eligible for a $3,000 employee-only 3-year annual benefit. In addition to this benefit, participants are also eligible for lifetime medical, dental and vision benefits.

Funding Policy - Service Employees International Union ("SEIU") Retirees
Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a $3,000 employee-only 3-year annual benefit. In addition to this benefit participants are also eligible for lifetime medical, dental and vision benefits. IN the fiscal year 2020, the 3-year annual benefit was sunset.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Benefits Provided (Continued)

Funding Policy - EXECS Retirees
Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a $3,000 employee-only 3-year annual benefit. In addition to this benefit participants are also eligible for lifetime medical, dental and vision benefits. In the fiscal year 2020, the 3-year annual benefit was sunset.

Employees Covered by Benefit Terms

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

Active	1,481
Inactive currently receiving benefits	160
Total	1,641

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2022, the District contributed $616,002 toward the cost of the postemployment benefits for retirees, which was 0.58% of covered payroll.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50%
Discount rate	2.16%
Salary rate increase	0.00%
Healthcare trend rate	7.50% initial 4.50% ultimate (reached in 2042)
Mortality rates	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021.
Election at Retirement	20% of active employees in ESPA, SEIU, EXECS and OTHER (IMRF) plans currently electing health coverage are assumed to elect health coverage upon retirement. 100% of active employees in RIOP (TRS) plan currently electing health coverage are assumed to elect a \$4,500/\$7,500 employee/employee plus spouse 4-year annuity. 100% of participants are assumed to elect an annuity in lieu of \$11,250/\$18,750 employee/employee plus spouse one-time lump sum payment.
Coverage Status	20% Employees are assumed to continue in their current plan into retirement if a District medical plan is selected. Active employees with HMO Plan C coverage are assumed to elect HMO Plan D at retirement.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Marital Status	40% of eligible actives are assumed to be married and to elect spouse coverage at retirement with males three years older than females. Actual spouse data was used for current retirees.

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.16% is used, which is taken from the Bond Buyer 20-Bond GO index as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2021	$ 12,881,163	$ -	$ 12,881,163
Changes for the year:			
Service cost	614,275	-	614,275
Interest on the total OPEB liability	291,442	-	291,442
Difference between expected and actual experience of the total OPEB liability	(132,745)	-	(132,745)
Changes of assumptions and other inputs	272,314	-	272,314
Contributions - employer	-	616,002	(616,002)
Benefit payments, including the implicit rate subsidy	(616,002)	(616,002)	-
Net changes	429,284	-	429,284
Balances at June 30, 2022	$ 13,310,447	$ -	$ 13,310,447

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.16%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (1.16%)	Current Discount Rate (2.16%)	1% Higher (3.16%)
Total OPEB liability	$ 15,226,803	$ 13,310,447	$ 11,754,574

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower	Current Healthcare Rate	1% Higher
Total OPEB liability	$ 12,145,107	$ 13,310,447	$ 14,833,968

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

For the year ended June 30, 2022 the District recognized OPEB expense of $1,008,209. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	$ -	$ 1,345,805
Change of assumptions	2,552,368	375,538
Total deferred amounts to be recognized in OPEB expense in the future periods	$ 2,552,368	$ 1,721,343

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Outflows of Resources
2023	$ 102,492
2024	102,492
2025	102,492
2026	102,490
2027	196,375
Thereafter	224,684
Total	$ 831,025

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2022:

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	$ 578,978	$ -	$ 578,978
Assumptions	24,445	2,552,368	2,576,813
Proportionate share	844	-	844
	$ 604,267	$ 2,552,368	$ 3,156,635
OPEB liability	$ 70,808,667	$ 13,310,447	$ 84,119,114
OPEB expense	$ 1,153,573	$ 1,008,209	$ 2,161,782

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items (Continued)

	THIS	RHP	Total
Deferred inflows of resources:			
Assumptions	$ 26,514,655	$ 375,538	$ 26,890,193
Experience	3,312,341	1,345,805	4,658,146
Investments	242	-	242
Proportionate share	3,090,985	-	3,090,985
	$ 32,918,223	$ 1,721,343	$ 34,639,566

NOTE H - INTERFUND TRANSFERS

The District transferred $5,000,000 to the Capital Projects Fund from the Operations and Maintenance Fund. The amount transferred represents funding for payment of capital projects.

The District transferred $1,000,000 to the Operations and Maintenance Fund from the General (Educational Account) Fund. The amount transferred represents funding for the transfer to the Capital Projects Fund.

The District transferred $80,862 to the Debt Service Fund from the General Fund (Educational Account). The amount transferred represents payments for principal and interest on capital lease.

NOTE I - 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, injuries to employees, and natural disasters. The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical and dental, workers' compensation, and unemployment compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed $100,000 per employee for HMO plans and $275,000 per employee for PPO medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan. The District's liability will not exceed $300,000 per employee and $1,000,000 in the aggregate for workers' compensation coverage, as provided by stop-loss provisions incorporated into the plan.

NOTE I - RISK MANAGEMENT (Continued)

At June 30, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled $5,997,357. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two fiscal years ended June 30, 2022 and 2021, changes in the liability for unpaid claims are as follows:

	2022	2021
Unpaid claims, beginning of fiscal year	$ 5,937,507	$ 5,802,006
Incurred claims (including IBNRs)	24,638,143	21,323,937
Claim payments	(24,578,293)	(21,188,436)
Unpaid claims, end of fiscal year	$ 5,997,357	$ 5,937,507

At June 30, 2022, this includes $3,815,242 of estimated incurred but not reported claims and $2,182,115 of known reported claims.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE J - CONTINGENCIES

1. Litigation

The District is a defendant in various tax appeal lawsuits and other litigation. With regards to the outstanding tax appeals, although the outcome of these lawsuits is not presently determinable, it is possible that the outcome could have an adverse effect on the financial condition of the District. With regard to other pending matters, the eventual outcome and related liability, if any are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

NOTE J - CONTINGENCIES (Continued)

2. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

3. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be insignificant. In addition, From time to time, the District may receive revenues in excess of expenditures related to certain federal grant programs. This surplus will typically be drawn down by the District in the subsequent fiscal year. While the District believes it unlikely, the District may be required to remit surplus funds, which may be significant, back to the granting agency.

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2022. Future commitments under these contracts approximate $6,097,000 at June 30, 2022.

NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2022, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than the event noted below, have occurred subsequent to the balance sheet date that require additional disclosure in the financial statements.

Subsequent to June 30, 2022, the Board of Education approved a resolution providing for the issuance of not to exceed $50,000,000 General Obligation School Bonds, Series 2023, for the purpose of paying certain costs of capital projects approved by referendum at the November 8, 2022.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS
Illinois Municipal Retirement Fund
Eight Most Recent Fiscal Years

	2022	2021	2020
Total pension liability			
Service cost	$ 2,066,746	$ 2,327,881	$ 2,258,064
Interest on the total pension liability	10,342,183	10,027,941	9,680,084
Difference between expected and actual experience of the total pension liability	2,247,689	1,727,450	703,365
Assumption changes	-	(981,508)	-
Benefit payments and refunds	(9,077,724)	(8,195,917)	(7,560,865)
Net change in total pension liability	5,578,894	4,905,847	5,080,648
Total pension liability, beginning	146,156,294	141,250,447	136,169,799
Total pension liability, ending	$ 151,735,188	$ 146,156,294	$ 141,250,447
Plan fiduciary net position			
Contributions, employer	$ 2,329,434	$ 2,377,567	$ 2,029,882
Contributions, employee	1,010,870	992,120	1,028,251
Net investment income	25,816,712	19,324,226	22,287,894
Benefit payments, including refunds of employee contributions	(9,077,724)	(8,195,917)	(7,560,865)
Other (net transfer)	(131,420)	663,850	(44,957)
Net change in plan fiduciary net position	19,947,872	15,161,846	17,740,205
Plan fiduciary net position, beginning	150,830,297	135,668,451	117,928,246
Plan fiduciary net position, ending	$ 170,778,169	$ 150,830,297	$ 135,668,451
Net pension liability (asset)	$ (19,042,981)	$ (4,674,003)	$ 5,581,996
Plan fiduciary net position as a percentage of the total pension liability	112.55 %	103.20 %	96.05 %
Covered valuation payroll	$ 22,289,919	$ 21,713,641	$ 22,430,357
Net pension liability (asset) as a percentage of covered valuation payroll	(85.43) %	(21.53) %	24.89 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

Note: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

2019	2018	2017	2016	2015
$ 2,146,836	$ 2,365,295	$ 2,391,445	$ 2,480,476	$ 2,592,705
9,338,430	9,370,058	8,954,239	8,642,367	7,902,341
1,349,426	(1,579,013)	382,859	(1,108,127)	(104,887)
3,390,009	(3,760,868)	(417,042)	271,397	4,959,313
(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
9,236,941	(32,672)	5,272,340	4,809,935	10,280,650
126,932,858	126,965,530	121,693,190	116,883,255	106,602,605
$ 136,169,799	$ 126,932,858	$ 126,965,530	$ 121,693,190	$ 116,883,255
$ 2,485,545	$ 2,408,418	$ 2,515,329	$ 2,523,412	$ 2,609,683
1,009,104	976,846	977,407	980,331	1,000,950
(6,956,143)	19,836,871	7,263,321	537,963	6,234,662
(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
2,454,450	(3,000,058)	633,859	(366,048)	865,734
(7,994,804)	13,793,933	5,350,755	(1,800,520)	5,642,207
125,923,050	112,129,117	106,778,362	108,578,882	102,936,675
$ 117,928,246	$ 125,923,050	$ 112,129,117	$ 106,778,362	$ 108,578,882
$ 18,241,553	$ 1,009,808	$ 14,836,413	$ 14,914,828	$ 8,304,373
86.60 %	99.20 %	88.31 %	87.74 %	92.90 %
$ 21,659,433	$ 21,196,007	$ 21,434,510	$ 21,350,975	$ 21,864,600
84.22 %	4.76 %	69.22 %	69.86 %	37.98 %

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Eight Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	$ 2,329,297 *	$ 2,329,434	$ (137)	$ 22,289,919	10.45 %
2021	2,358,101	2,377,567	(19,466)	21,713,641	10.95
2020	1,994,059	2,029,882	(35,823)	22,430,357	9.05
2019	2,469,175	2,485,545	(16,370)	21,659,433	11.48
2018	2,403,627	2,408,418	(4,791)	21,196,007	11.36
2017	2,503,551	2,515,329	(11,778)	21,434,510	11.73
2016	2,504,469	2,523,412	(18,943)	21,350,975	11.82
2015	2,599,701	2,609,683	(55,317)	21,864,600	11.94

* Estimated based on contribution rate of 10.45% and covered valuation payroll of $22,289,919 (most recent information available).

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Eight Most Recent Fiscal Years

	2022	2021	2020
District's proportion of the net pension liability	0.0092866244 %	0.0098613801 %	0.0103300097 %
District's proportionate share of the net pension liability	$ 7,244,616	$ 8,502,014	$ 8,378,481
State's proportionate share of the net pension liability associated with the District	607,175,799	665,921,910	596,287,372
Total	$ 614,420,415	$ 674,423,924	$ 604,665,853
District's covered-employee payroll	$ 83,318,904	$ 82,770,487	$ 80,633,994
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.70 %	10.27 %	10.39 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

	2019		2018		2017		2016		2015
	0.0109165059 %		0.0220112192 %		0.0271555926 %		0.0280300574 %		0.0254451721 %
$	8,508,853	$	16,816,162	$	21,435,551	$	18,362,511	$	15,485,492
	582,892,077		571,728,000		619,267,667		495,583,969		445,814,176
$	591,400,930	$	588,544,162	$	640,703,218	$	513,946,480	$	461,299,668
$	78,216,900	$	77,096,168	$	79,091,122	$	76,909,767	$	74,922,034
	10.88 %		21.81 %		27.10 %		23.88 %		20.67 %
	40.00 %		39.30 %		36.40 %		41.50 %		43.00 %

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Eight Most Recent Fiscal Years

	2022	2021	2020
Contractually required contribution	$ 483,250	$ 480,069	$ 467,677
Contributions in relation to the contractually required contribution	483,089	480,733	467,823
Contribution deficiency (excess)	$ 161	$ (664)	$ (146)
District's covered-employee payroll	$ 86,414,644	$ 83,318,904	$ 82,770,487
Contributions as a percentage of covered-employee payroll	0.56 %	0.58 %	0.57 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

2019	2018	2017	2016	2015
$ 453,658	$ 905,705	$ 1,056,048	$ 986,480	$ 907,871
453,570	906,854	1,051,657	982,172	907,871
$ 88	$ (1,149)	$ 4,391	$ 4,308	$ -
$ 80,633,994	$ 78,216,900	$ 77,096,168	$ 79,091,122	$ 76,909,767
0.56 %	1.16 %	1.36 %	1.24 %	1.18 %

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Five Most Recent Fiscal Years

	2022	2021	2020
Total OPEB liability			
Service cost	$ 614,275	$ 445,675	$ 638,111
Interest on the total OPEB liability	291,442	385,681	440,855
Difference between expected and actual experience of the total OPEB liability	(132,745)	-	(1,456,661)
Employee contributions	-	-	-
Changes of assumptions	272,314	1,798,388	1,478,276
Benefit payments	(616,002)	(644,804)	(618,732)
Changes in plan provisions	-	-	(648,473)
Net change in total OPEB liability	429,284	1,984,940	(166,624)
Total OPEB liability, beginning	12,881,163	10,896,223	11,062,847
Total OPEB liability, ending	$ 13,310,447	$ 12,881,163	$ 10,896,223
Plan fiduciary net position			
Contributions, employer	$ 616,002	$ 644,804	$ 618,732
Contributions, active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(616,002)	(644,804)	(618,732)
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 13,310,447	$ 12,881,163	$ 10,896,223
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	$ 106,718,159	$ 106,360,324	$ 102,361,382
Net OPEB liability as a percentage of covered valuation payroll	12.47 %	12.11 %	10.64 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2019	2018
$ 678,459	$ 655,471
367,574	304,511
-	(581,892)
-	708,698
(751,074)	68,930
(594,437)	(1,351,198)
-	-
(299,478)	(195,480)
11,362,325	11,557,805
$ 11,062,847	$ 11,362,325
$ 594,437	$ 642,500
-	708,698
-	-
(594,437)	(1,351,198)
-	-
-	-
-	-
$ -	$ -
$ 11,062,847	$ 11,362,325
0.00 %	0.00 %
$ 99,089,475	$ 100,478,072
11.16 %	11.31 %

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Five Most Recent Fiscal Years

	2022	2021	2020
District's proportion of the net OPEB liability	0.3210490000 %	0.3274590000 %	0.3280250000 %
District's proportionate share of the net OPEB liability	$ 70,808,667	$ 87,549,114	$ 90,788,912
State's proportionate share of the net OPEB liability associated with the District	96,006,218	118,605,207	122,939,770
Total	$ 166,814,885	$ 206,154,321	$ 213,728,682
District's covered-employee payroll	$ 83,318,904	$ 82,770,487	$ 80,633,994
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	84.99%	105.77%	112.59%
Plan fiduciary net position as a percentage of the total OPEB liability	1.40%	0.70%	0.25%

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with it's fiscal year ended June 30, 2018 therefore 10 years of information is not available.

	2019		2018
	0.3300404000 %		0.3351630000 %
$	86,952,028	$	86,973,444
	116,757,822		114,217,743
$	203,709,850	$	201,191,187
$	78,216,900	$	77,096,168
	111.17%		112.81%
	-0.07%		-0.17%

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Five Most Recent Fiscal Years

	2022	2021	2020
Contractually required contribution	$ 766,534	$ 761,488	$ 741,833
Contributions in relation to the contractually required contribution	766,667	762,099	741,731
Contribution excess	$ 133	$ 611	$ (102)
District's covered-employee payroll	$ 86,414,644	$ 83,318,904	$ 82,770,487
Contributions as a percentage of covered-employee payroll	0.89%	0.91%	0.90%

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2019	2018
$ 688,309	$ 647,608
688,502	647,665
$ 193	$ 57
$ 80,633,994	$ 78,216,900
0.85%	0.83%

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$102,844,384	$102,844,384	$102,688,173	$ (156,211)	$ 98,337,612
Special education levy	1,229,080	1,229,080	1,270,441	41,361	1,101,264
Corporate personal property replacement taxes	1,000,000	1,000,000	4,081,790	3,081,790	1,986,943
Regular tuition from other sources - out of state	10,000	10,000	-	(10,000)	2,160
Special education tuition from other districts	40,000	40,000	5,399	(34,601)	38,341
Interest on investments	115,400	115,400	45,861	(69,539)	114,487
Sales to adults	10,000	10,000	1,903	(8,097)	376
Other food service	5,000	5,000	3,869	(1,131)	3,854
Admissions - athletic	50,000	50,000	-	(50,000)	-
Admissions - other	500	500	-	(500)	-
Fees	-	-	44,418	44,418	-
Student Activity Fund Revenues	956,944	956,944	445,969	(510,975)	714,417
Rentals - regular textbook	825,000	825,000	1,029,451	204,451	887,135
Rentals	3,000	3,000	350	(2,650)	665
Contributions and donations from private sources	-	-	5,000	5,000	-
Refund of prior years' expenditures	20,000	20,000	7,661	(12,339)	37,544
Payments of surplus moneys from TIF districts	-	-	725,188	725,188	-
Proceeds from vendors' contracts	482,113	482,113	423,284	(58,829)	127,934
Other local fees	14,000	14,000	16,549	2,549	13,446
Other	150,000	150,000	144,315	(5,685)	714,232
Total local sources	107,755,421	107,755,421	110,939,621	3,184,200	104,080,410
State sources					
Evidence Based Funding Formula	17,271,352	17,271,352	17,310,018	38,666	16,946,225
Special Education - Private Facility T	450,000	450,000	461,222	11,222	458,240
Special Education - Orphanage - Individual	270,000	270,000	270,217	217	415,202
Special Education - Orphanage - Summer Individual	5,000	5,000	14,455	9,455	2,288

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
State sources (Continued)					
CTE - Secondary Program Improvement (CTEI)	$ -	$ -	$ 10,623	$ 10,623	$ 10,339
State Free Lunch & Breakfast	25,000	25,000	132,620	107,620	16,940
Other restricted revenue from state sources	17,000	17,000	10,916	(6,084)	17,330
Total state sources	18,038,352	18,038,352	18,210,071	171,719	17,866,564
Federal sources					
National School Lunch Program	-	-	5,504,012	5,504,012	17,240
Special Milk Program	100	100	-	(100)	-
School Breakfast Program	10,000	10,000	1,168,108	1,158,108	10,281
Summer Food Service Program	4,000,000	4,000,000	326,891	(3,673,109)	4,682,762
Fresh Fruit and Vegetables	39,050	39,050	-	(39,050)	13,187
Title I - Low Income	1,936,696	1,936,696	1,256,768	(679,928)	1,079,334
Title I - Other	-	-	27,316	27,316	16,629
Title IV - 21st Century	-	-	215,121	215,121	8,161
Federal Special Education - Preschool Flow-Through	101,637	101,637	104,056	2,419	83,635
Federal Special Education - IDEA Flow Through	2,761,232	2,761,232	2,256,028	(505,204)	2,491,568
Federal Special Education - IDEA Room & Board	250,000	250,000	-	(250,000)	254,794
Title III - English Language Acquisition	300,000	300,000	263,703	(36,297)	315,174
Title II - Teacher Quality	400,000	400,000	572,443	172,443	203,757
Medicaid Matching Funds - Administrative Outreach	200,000	200,000	289,732	89,732	356,139
Medicaid Matching Funds - Fee-For-Service Program	1,000,000	1,000,000	1,348,339	348,339	993,260
Other Restricted Grants Received from Federal Government	11,813,740	11,813,740	7,752,154	(4,061,586)	2,460,313
Total federal sources	22,812,455	22,812,455	21,084,671	(1,727,784)	12,986,234
Total revenues	148,606,228	148,606,228	150,234,363	1,628,135	134,933,208

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Expenditures					
Instruction					
Regular programs					
Salaries	$ 45,486,252	$ 45,683,652	$ 46,855,557	$ (1,171,905)	$ 47,355,642
Employee benefits	8,632,509	8,632,509	9,431,701	(799,192)	8,602,203
Purchased services	375,149	375,149	591,316	(216,167)	785,319
Supplies and materials	3,023,659	3,023,659	1,916,541	1,107,118	3,675,208
Capital outlay	5,000	5,000	-	5,000	583,281
Other objects	21,212	21,212	16,591	4,621	-
Non-capitalized equipment	73,740	73,740	2,251,480	(2,177,740)	103,019
Total	57,617,521	57,814,921	61,063,186	(3,248,265)	61,104,672
Special education programs					
Salaries	12,511,278	12,549,278	13,446,215	(896,937)	12,585,293
Employee benefits	4,249,782	4,274,158	4,058,057	216,101	3,605,247
Purchased services	436,825	436,825	154,068	282,757	91,038
Supplies and materials	789,828	789,828	271,024	518,804	173,077
Capital outlay	40,000	40,000	-	40,000	6,962
Other objects	2,060,200	2,060,200	1,963,708	96,492	1,625,153
Non-capitalized equipment	25,000	25,000	56,968	(31,968)	8,415
Total	20,112,913	20,175,289	19,950,040	225,249	18,095,185
Remedial and Supplemental programs K-12					
Salaries	185,934	185,934	10,394	175,540	19,979
Employee benefits	14,448	14,448	1,109	13,339	306
Supplies and materials	85,304	85,304	200,131	(114,827)	126,107
Total	285,686	285,686	211,634	74,052	146,392

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Instruction (Continued)					
Interscholastic programs					
Salaries	$ 874,129	$ 874,129	$ 681,107	$ 193,022	$ 128,631
Employee benefits	13,532	13,532	8,423	5,109	1,914
Purchased services	17,000	17,000	21,780	(4,780)	-
Supplies and materials	47,272	47,272	40,179	7,093	34,163
Other objects	1,940	1,940	1,851	89	780
Total	953,873	953,873	753,340	200,533	165,488
Summer school programs					
Salaries	-	-	441,874	(441,874)	205,552
Employee benefits	1,318	1,318	7,326	(6,008)	2,224
Supplies and materials	-	-	12,500	(12,500)	1,343
Total	1,318	1,318	461,700	(460,382)	209,119
Gifted programs					
Salaries	840,959	840,959	850,570	(9,611)	977,760
Employee benefits	161,223	161,223	162,470	(1,247)	159,918
Supplies and materials	21,000	21,000	6,194	14,806	4,450
Total	1,023,182	1,023,182	1,019,234	3,948	1,142,128
Bilingual programs					
Salaries	11,121,047	11,121,047	11,947,625	(826,578)	10,070,416
Employee benefits	2,363,838	2,363,838	2,504,940	(141,102)	2,013,249
Purchased services	215,300	215,300	112,166	103,134	38,910
Supplies and materials	577,700	577,700	482,239	95,461	524,027
Total	14,277,885	14,277,885	15,046,970	(769,085)	12,646,602
Student Activity Fund					
Expenditures	934,659	934,659	626,928	307,731	2,002,961
Total instruction	95,207,037	95,466,813	99,133,032	(3,666,219)	95,512,547

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services					
Pupils					
Attendance and social work services					
Salaries	$ 2,940,240	$ 2,940,240	$ 3,089,165	$ (148,925)	$ 3,034,413
Employee benefits	525,096	525,096	621,722	(96,626)	512,347
Purchased services	75,800	75,800	309,458	(233,658)	85,055
Supplies and materials	7,000	7,000	4,317	2,683	129
Other objects	300	300	-	300	-
Total	3,548,436	3,548,436	4,024,662	(476,226)	3,631,944
Guidance services					
Salaries	232,003	232,003	225,994	6,009	226,055
Employee benefits	37,454	37,454	41,835	(4,381)	44,938
Purchased services	-	-	176,087	(176,087)	-
Supplies and materials	150	150	3,242	(3,092)	126
Total	269,607	269,607	447,158	(177,551)	271,119
Health services					
Salaries	2,352,753	2,352,753	2,042,793	309,960	2,158,438
Employee benefits	546,236	546,236	463,544	82,692	501,141
Purchased services	551,700	551,700	1,009,332	(457,632)	756,675
Supplies and materials	25,400	25,400	94,010	(68,610)	97,359
Capital outlay	30,000	30,000	-	30,000	-
Other objects	900	900	489	411	-
Non-capitalized equipment	16,000	16,000	12,486	3,514	4,413
Total	3,522,989	3,522,989	3,622,654	(99,665)	3,518,026
Psychological services					
Salaries	1,349,019	1,349,019	1,340,670	8,349	1,221,179
Employee benefits	212,637	212,637	235,492	(22,855)	205,677
Purchased services	154,600	154,600	159,558	(4,958)	290,985
Supplies and materials	-	-	7,218	(7,218)	11,928
Other objects	200	200	700	(500)	700
Non-capitalized equipment	1,000	1,000	-	1,000	-
Total	1,717,456	1,717,456	1,743,638	(26,182)	1,730,469

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Pupils (Continued)					
Speech pathology and audiology services					
Salaries	$ 2,510,954	$ 2,510,954	$ 2,463,450	$ 47,504	$ 2,395,279
Employee benefits	448,226	448,226	426,869	21,357	381,740
Purchased services	105,900	105,900	275,858	(169,958)	124,437
Supplies and materials	8,000	8,000	6,976	1,024	34,731
Other objects	200	200	-	200	-
Non-capitalized equipment	-	-	-	-	5,085
Total	3,073,280	3,073,280	3,173,153	(99,873)	2,941,272
Other support services - pupils					
Purchased services	36,900	36,900	33,165	3,735	-
Total	36,900	36,900	33,165	3,735	-
Total pupils	12,168,668	12,168,668	13,044,430	(875,762)	12,092,830
Instructional staff					
Improvement of instruction services					
Salaries	4,026,184	5,040,997	3,307,243	1,733,754	3,315,355
Employee benefits	975,889	1,288,122	874,115	414,007	597,746
Purchased services	1,923,286	1,943,286	571,735	1,371,551	460,748
Supplies and materials	352,564	354,564	123,983	230,581	108,366
Other objects	-	4,500	824	3,676	-
Non-capitalized equipment	4,000	4,000	899	3,101	-
Total	7,281,923	8,635,469	4,878,799	3,756,670	4,482,215
Educational media services					
Salaries	2,339,127	2,339,127	2,550,227	(211,100)	1,176,264
Employee benefits	157,577	157,577	480,752	(323,175)	182,757
Purchased services	1,810,579	1,810,579	652,576	1,158,003	353,993
Supplies and materials	1,404,999	1,404,999	337,997	1,067,002	244,283
Capital outlay	200,000	200,000	1,083,776	(883,776)	94,133
Other objects	-	-	-	-	2,600
Non-capitalized equipment	3,972,595	3,972,595	135,315	3,837,280	1,439,901
Total	9,884,877	9,884,877	5,240,643	4,644,234	3,493,931

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Assessment and testing					
Salaries	$ 166,703	$ 166,703	$ 20,892	$ 145,811	$ 212,718
Employee benefits	41,976	41,976	163	41,813	31,839
Purchased services	1,000	1,000	16,965	(15,965)	172,059
Supplies and materials	5,500	5,500	16,929	(11,429)	15,010
Total	215,179	215,179	54,949	160,230	431,626
Total instructional staff	17,381,979	18,735,525	10,174,391	8,561,134	8,407,772
General administration					
Board of education services					
Salaries	608,500	642,498	654,719	(12,221)	627,399
Employee benefits	89,055	98,348	165,254	(66,906)	50,044
Purchased services	550,000	550,000	750,932	(200,932)	528,366
Supplies and materials	10,000	10,000	5,729	4,271	65,297
Other objects	20,000	20,000	18,181	1,819	33,042
Total	1,277,555	1,320,846	1,594,815	(273,969)	1,304,148
Executive administration services					
Salaries	598,698	564,700	627,462	(62,762)	698,461
Employee benefits	135,930	126,637	151,151	(24,514)	91,076
Purchased services	102,000	102,000	103,814	(1,814)	117,286
Supplies and materials	25,000	25,000	32,490	(7,490)	14,867
Other objects	4,500	4,500	2,711	1,789	3,675
Total	866,128	822,837	917,628	(94,791)	925,365
Special area administrative services					
Salaries	1,250,213	-	501,084	(501,084)	829,357
Employee benefits	336,609	-	110,175	(110,175)	122,934
Purchased services	20,000	-	382	(382)	110
Supplies and materials	2,000	-	869	(869)	-
Other objects	4,500	-	370	(370)	2,160
Total	1,613,322	-	612,880	(612,880)	954,561
Total general administration	3,757,005	2,143,683	3,125,323	(981,640)	3,184,074

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
School administration					
Office of the principal services					
Salaries	$ 6,562,079	$ 6,562,079	$ 6,587,017	$ (24,938)	$ 6,601,284
Employee benefits	2,349,893	2,349,893	2,182,024	167,869	1,486,893
Purchased services	20,630	20,630	16,414	4,216	27,037
Supplies and materials	27,035	27,035	119,375	(92,340)	54,305
Other objects	-	-	-	-	89
Non-capitalized equipment	64,000	64,000	11,423	52,577	-
Total	9,023,637	9,023,637	8,916,253	107,384	8,169,608
Total school administration	9,023,637	9,023,637	8,916,253	107,384	8,169,608
Business					
Direction of business support services					
Salaries	-	242,764	-	242,764	-
Employee benefits	47,380	65,334	1,658	63,676	-
Purchased services	-	-	1,802	(1,802)	-
Total	47,380	308,098	3,460	304,638	-
Fiscal services					
Salaries	817,421	574,657	811,147	(236,490)	782,693
Employee benefits	90,209	72,255	182,896	(110,641)	111,212
Purchased services	476,061	476,061	229,652	246,409	129,774
Supplies and materials	18,500	18,500	17,951	549	59,176
Capital outlay	100,000	100,000	-	100,000	-
Other objects	3,000	3,000	204,824	(201,824)	2,075
Non-capitalized equipment	100,000	100,000	7,309	92,691	1,085
Total	1,605,191	1,344,473	1,453,779	(109,306)	1,086,015

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Business (Continued)					
Food services					
Salaries	$ 1,583,428	$ 1,583,428	$ 1,355,517	$ 227,911	$ 1,356,842
Employee benefits	724,320	724,320	706,590	17,730	663,709
Purchased services	94,515	94,515	90,579	3,936	231,251
Supplies and materials	2,135,924	2,135,924	2,248,252	(112,328)	1,830,704
Capital outlay	85,000	85,000	132,422	(47,422)	8,705
Other objects	2,000	2,000	1,648	352	976
Non-capitalized equipment	-	-	2,661	(2,661)	11,700
Total	4,625,187	4,625,187	4,537,669	87,518	4,103,887
Internal services					
Salaries	181,570	98,102	171,021	(72,919)	196,118
Employee benefits	34,702	18,105	54,293	(36,188)	43,817
Purchased services	118,624	118,624	41,892	76,732	57,942
Supplies and materials	-	-	46,602	(46,602)	39,591
Total	334,896	234,831	313,808	(78,977)	337,468
Total business	6,612,654	6,512,589	6,308,716	203,873	5,527,370
Central					
Planning, research, development and evaluation services					
Salaries	1,000	1,000	31	969	3,243
Employee benefits	8	8	-	8	1
Total	1,008	1,008	31	977	3,244
Information services					
Salaries	212,646	212,646	211,940	706	199,677
Employee benefits	18,314	18,314	21,527	(3,213)	22,441
Purchased services	73,700	73,700	68,071	5,629	5,213
Supplies and materials	7,500	7,500	16,784	(9,284)	63,749
Other objects	600	600	985	(385)	1,625
Non-capitalized equipment	1,500	1,500	-	1,500	-
Total	314,260	314,260	319,307	(5,047)	292,705

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Central (Continued)					
Staff services					
Salaries	$ 703,288	$ 703,288	$ 713,086	$ (9,798)	$ 701,689
Employee benefits	157,943	157,943	177,173	(19,230)	125,610
Purchased services	162,000	162,000	134,509	27,491	26,963
Supplies and materials	30,000	30,000	17,790	12,210	75,841
Other objects	3,000	3,000	1,969	1,031	1,987
Non-capitalized equipment	5,000	5,000	-	5,000	-
Total	1,061,231	1,061,231	1,044,527	16,704	932,090
Data processing services					
Salaries	378,891	378,891	388,837	(9,946)	375,820
Employee benefits	51,030	51,030	60,456	(9,426)	54,536
Purchased services	257,000	257,000	235,797	21,203	21,747
Supplies and materials	1,000	1,000	2,685	(1,685)	151,733
Total	687,921	687,921	687,775	146	603,836
Total central	2,064,420	2,064,420	2,051,640	12,780	1,831,875
Other supporting services					
Salaries	-	-	40,132	(40,132)	-
Employee benefits	-	-	281,685	(281,685)	-
Purchased services	2,000	2,000	-	2,000	52
Supplies and materials	2,000	2,000	-	2,000	-
Total	4,000	4,000	321,817	(317,817)	52
Total support services	51,012,363	50,652,522	43,942,570	6,709,952	39,213,581
Community services					
Salaries	17,990	17,990	39,673	(21,683)	185,556
Employee benefits	2,000	2,000	5,118	(3,118)	23,123
Purchased services	47,903	47,903	216,976	(169,073)	194,606
Supplies and materials	62,062	62,062	11,001	51,061	12,820
Non-capitalized equipment	-	-	37,286	(37,286)	19,484
Total	129,955	129,955	310,054	(180,099)	435,589

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Payments to other districts and government units					
Payments for regular programs					
Purchased services	$ 423,000	$ 423,000	$ 898,366	$ (475,366)	$ 511,778
Total payments to other districts and other government units	423,000	423,000	898,366	(475,366)	511,778
Total expenditures	146,772,355	146,672,290	144,284,022	2,388,268	135,673,495
Excess (deficiency) of revenues over expenditures	1,833,873	1,933,938	5,950,341	4,016,403	(740,287)
Other financing uses					
Permanent transfer among funds	(1,000,000)	(1,000,000)	(1,000,000)	-	(2,500,000)
Transfer to debt service fund for principal on capital leases	(69,969)	(69,969)	(72,820)	(2,851)	(69,969)
Transfer to debt service fund for interest on capital leases	(10,893)	(10,893)	(8,042)	2,851	(10,893)
Total other financing uses	(1,080,862)	(1,080,862)	(1,080,862)	-	(2,580,862)
Net change to fund balance	$ 753,011	$ 853,076	4,869,479	$ 4,016,403	(3,321,149)
Fund balance, beginning of year			44,299,919		47,621,068
Fund balance, end of year			$ 49,169,398		$ 44,299,919

(Concluded)

Community Consolidated School District 15

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$ 16,618,194	$ 16,618,194	$ 17,186,210	$ 568,016	$ 15,528,518
Corporate personal property replacement taxes	1,000,000	1,000,000	1,000,000	-	342,430
Interest on investments	15,000	15,000	6,374	(8,626)	16,455
Rentals	25,000	25,000	146,077	121,077	4,275
Refund of prior years' expenditures	-	-	135	135	4,358
Proceeds from vendors' contracts	2,000	2,000	-	(2,000)	1,910
Other	227,668	227,668	360,764	133,096	195,368
Total local sources	17,887,862	17,887,862	18,699,560	811,698	16,093,314
Federal sources					
Other Restricted Grants Received from Federal Government	1,365,587	1,365,587	-	(1,365,587)	-
Total federal sources	1,365,587	1,365,587	-	(1,365,587)	-
Total revenues	19,253,449	19,253,449	18,699,560	(553,889)	16,093,314
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	-	-	-	-	8
Capital outlay	-	-	7,000	(7,000)	20,740
Total	-	-	7,000	(7,000)	20,748

(Continued)

Operation and maintenance

Community Consolidated School District 15

Operations and Maintenance Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
of plant services					
Salaries	$ 5,559,558	$ 5,643,026	$ 5,184,574	$ 458,452	$ 4,984,884
Employee benefits	1,136,431	1,153,028	1,131,283	21,745	1,037,681
Purchased services	2,043,486	2,043,486	2,246,533	(203,047)	1,733,912
Supplies and materials	3,625,640	3,625,640	3,343,085	282,555	3,159,726
Capital outlay	1,730,000	1,730,000	465,053	1,264,947	308,235
Other objects	2,500	2,500	564	1,936	1,946
Non-capitalized equipment	165,000	165,000	186,422	(21,422)	138,344
Total	14,262,615	14,362,680	12,557,514	1,805,166	11,364,728
Total expenditures	14,262,615	14,362,680	12,564,514	1,798,166	11,385,476
Excess of revenues over expenditures	4,990,834	4,890,769	6,135,046	1,244,277	4,707,838
Other financing sources (uses)					
Permanent transfer among funds	1,000,000	1,000,000	1,000,000	-	2,500,000
Transfer to capital projects fund	(5,000,000)	(5,000,000)	(5,000,000)	-	(6,500,000)
Total other financing sources (uses)	(4,000,000)	(4,000,000)	(4,000,000)	-	(4,000,000)
Net change in fund balance	$ 990,834	$ 890,769	2,135,046	$ 1,244,277	707,838
Fund balance, beginning of year			6,072,306		5,364,468
Fund balance, end of year			$ 8,207,352		$ 6,072,306

(Concluded)

Community Consolidated School District 15

Tort Immunity and Judgment Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$ 1,741,198	$ 1,741,198	$ 1,799,195	$ 57,997	$ 1,626,713
Interest on investments	-	-	476	476	20
Refund of prior years' expenditures	-	-	11,892	11,892	90,405
Other	-	-	3,093	3,093	82
Total local sources	1,741,198	1,741,198	1,814,656	73,458	1,717,220
Total revenues	1,741,198	1,741,198	1,814,656	73,458	1,717,220
Expenditures					
Tort immunity services					
Purchased services	1,444,498	1,444,498	1,565,209	(120,711)	1,428,267
				-	
Total expenditures	1,444,498	1,444,498	1,565,209	(120,711)	1,428,267
Excess of revenues over expenditures	$ 296,700	$ 296,700	249,447	$ (47,253)	288,953
Fund balance, beginning of year			405,690		116,737
Fund balance, end of year			$ 655,137		$ 405,690

Community Consolidated School District 15

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$ 4,609,053	$ 4,609,053	$ 4,766,502	$ 157,449	$ 4,207,737
Regular transportation fees from pupils or parents - in state	10,000	10,000	7,110	(2,890)	(750)
Regular transportation fees from other districts - in state	-	-	30,827	30,827	-
Regular transportation fees from other sources - in state	40,000	40,000	5,310	(34,690)	2,123
Regular transportation fees from co-curricular activities - in state	15,000	15,000	-	(15,000)	-
Special education transportation fees from other districts - in state	-	-	-	-	512
Interest on investments	14,000	14,000	7,016	(6,984)	13,461
Refund of prior years' expenditures	-	-	213	213	-
Other	5,000	5,000	194	(4,806)	8,395
Total local sources	4,693,053	4,693,053	4,817,172	124,119	4,231,478
State sources					
Transportation - Regular and Vocational	2,182,357	2,182,357	2,940,745	758,388	3,855,342
Transportation - Special Education	1,517,186	1,517,186	1,873,068	355,882	1,721,188
Total state sources	3,699,543	3,699,543	4,813,813	1,114,270	5,576,530
Federal sources					
Other Restricted Grants Received from Federal Gove	260,000	260,000	-	(260,000)	-
Total federal sources	260,000	260,000	-	(260,000)	-
Total revenues	8,652,596	8,652,596	9,630,985	978,389	9,808,008

(Continued)

Community Consolidated School District 15

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	$ 5,067,896	$ 5,067,896	$ 4,398,603	$ 669,293	$ 4,092,162
Employee benefits	2,000,578	2,000,578	1,575,259	425,319	1,683,638
Purchased services	1,508,354	1,508,354	1,286,874	221,480	379,204
Supplies and materials	1,020,000	1,020,000	1,270,525	(250,525)	731,351
Capital outlay	25,000	25,000	22,698	2,302	1,091,902
Non-capitalized equipment	4,000	4,000	115,952	(111,952)	17,347
Total	9,625,828	9,625,828	8,669,911	955,917	7,995,604
Total support services	9,625,828	9,625,828	8,669,911	955,917	7,995,604
Total expenditures	9,625,828	9,625,828	8,669,911	955,917	7,995,604
Excess (deficiency) of revenues over expenditures	$ (973,232)	$ (973,232)	961,074	$ 1,934,306	1,812,404
Fund balance, beginning of year			8,250,304		6,437,900
Fund balance, end of year			$ 9,211,378		$ 8,250,304

(Concluded)

Community Consolidated School District 15

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$ 2,560,585	$ 2,560,585	$ 2,647,478	$ 86,893	$ 2,363,300
Social security/Medicare only levy	2,970,278	2,970,278	3,071,952	101,674	2,757,257
Corporate personal property replacement taxes	225,000	225,000	225,000	-	125,000
Interest on investments	9,000	9,000	3,218	(5,782)	8,749
Total revenues	5,764,863	5,764,863	5,947,648	182,785	5,254,306
Expenditures					
Instruction					
Regular programs	854,679	854,679	891,567	(36,888)	916,386
Special education programs	642,983	642,983	778,701	(135,718)	725,091
Remedial and supplemental programs K-12	-	-	70	(70)	283
Interscholastic programs	12,657	12,657	9,976	2,681	2,205
Summer school programs	1,233	1,233	17,062	(15,829)	13,052
Gifted programs	14,827	14,827	11,780	3,047	13,541
Bilingual programs	304,266	304,266	215,164	89,102	189,182
Total instruction	1,830,645	1,830,645	1,924,320	(93,675)	1,859,740
Support services					
Pupils					
Attendance and social work services	47,057	47,057	43,596	3,461	43,281
Guidance services	3,389	3,398	3,249	149	3,237
Health services	379,361	379,361	316,062	63,299	343,223
Psychological services	18,361	18,361	24,015	(5,654)	20,613
Speech pathology and audiology services	39,551	39,551	34,633	4,918	33,631
Total pupils	487,719	487,728	421,555	66,173	443,985

(Continued)

Community Consolidated School District 15

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Instructional staff					
Improvement of instruction services	$ 99,740	$ 99,731	$ 118,964	$ (19,233)	$ 112,507
Educational media services	120,844	120,844	155,765	(34,921)	138,308
Assessment and testing	319	319	375	(56)	3,206
Total instructional staff	220,903	220,894	275,104	(54,210)	254,021
General administration					
Support services	-	-	892	(892)	-
Board of education services	19,122	19,122	20,677	(1,555)	23,130
Executive administration services	31,292	31,292	30,986	306	40,572
Special area administrative services	20,230	20,230	8,912	11,318	43,185
Total general administration	70,644	70,644	61,467	9,177	106,887
School administration					
Office of the principal services	370,058	370,058	331,387	38,671	317,636
Total school administration	370,058	370,058	331,387	38,671	317,636
Business					
Fiscal services	93,751	93,751	92,536	1,215	87,563
Operation and maintenance of plant services	943,718	943,718	878,372	65,346	891,982
Pupil transportation services	876,493	876,493	739,121	137,372	758,253
Food services	273,763	273,763	220,710	53,053	230,005
Internal services	31,403	31,403	28,509	2,894	35,930
Total business	2,219,128	2,219,128	1,959,248	259,880	2,003,733

(Continued)

Community Consolidated School District 15

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)					
Central					
Planning, research, development and evaluation services	$ 94	$ 94	$ -	$ 94	$ 47
Information services	36,777	36,777	36,272	505	35,478
Staff services	75,310	75,310	75,029	281	72,564
Data processing services	66,000	66,000	62,441	3,559	64,183
Total central	178,181	178,181	173,742	4,439	172,272
Other support services	-	-	40,624	(40,624)	-
Total support services	3,546,633	3,546,633	3,263,127	283,506	3,298,534
Community services	-	-	803	(803)	21,899
Total expenditures	5,377,278	5,377,278	5,188,250	189,028	5,180,173
Excess of revenues over expenditures	$ 387,585	$ 387,585	759,398	$ 371,813	74,133
Fund balance, beginning of year			3,111,012		3,036,879
Fund balance, end of year			$ 3,870,410		$ 3,111,012

(Concluded)

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

a) 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.

b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.

d) 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 a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.

e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 8, 2021, and as amended by the Board of Education on February 11, 2022.

g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2022:

Fund	Amount
Tort Immunity and Judgment	$ 120,711

3. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	Revenues	Expenditures
General fund - budgetary basis	$ 150,234,363	$ 144,284,022
On-behalf payments received	43,735,395	-
On-behalf payments made	-	43,735,395
General fund - GAAP basis	$ 193,969,758	$ 188,019,417

4. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2020 - 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit and were consistent in 2020 and 2021. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 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. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 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.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE*

Valuation Date:

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

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality rates were used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE* (Continued)

Other Information:

Notes	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

Change in Assumptions:

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	1.92%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2021 Contribution Rate: (Continued)

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years ending on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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.

Change in Assumptions:
The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated School District 15

General Fund
COMBINING BALANCE SHEET
June 30, 2022

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	$ 59,230,258	$ 118,080	$ 59,348,338
Receivables (net of allowance for uncollectibles):			
Property taxes	49,927,463	-	49,927,463
Replacement taxes	869,457	-	869,457
Accounts	7,372	-	7,372
Intergovernmental	4,726,293	-	4,726,293
Total assets	$ 114,760,843	$ 118,080	$ 114,878,923
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 1,300,556	$ -	$ 1,300,556
Salaries and wages payable	12,229,953	-	12,229,953
Payroll deductions payable	290,065	-	290,065
Claims payable	2,182,115	-	2,182,115
Total liabilities	16,002,689	-	16,002,689
DEFERRED INFLOWS			
Property taxes levied for a future period	49,706,836	-	49,706,836
Total deferred inflows	49,706,836	-	49,706,836
FUND BALANCES			
Assigned	4,921,566	-	4,921,566
Unassigned	44,129,752	118,080	44,247,832
Total fund balance	49,051,318	118,080	49,169,398
Total liabilities, deferred inflows, and fund balance	$ 114,760,843	$ 118,080	$ 114,878,923

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2022

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	$ 103,958,614	$ -	$ 103,958,614
Replacement taxes	4,081,790	-	4,081,790
State aid	61,945,466	-	61,945,466
Federal aid	21,084,671	-	21,084,671
Interest	45,764	97	45,861
Other	2,853,356	-	2,853,356
Total revenues	193,969,661	97	193,969,758
Expenditures			
Current:			
Instruction:			
Regular programs	61,063,186	-	61,063,186
Special programs	20,161,674	-	20,161,674
Other instructional programs	17,908,172	-	17,908,172
State retirement contributions	43,735,395	-	43,735,395
Support services:			
Pupils	13,044,430	-	13,044,430
Instructional staff	9,090,615	-	9,090,615
General administration	3,125,323	-	3,125,323
School administration	8,916,253	-	8,916,253
Business	6,176,294	-	6,176,294
Central	2,051,640	-	2,051,640
Other supporting services	321,817	-	321,817
Community services	310,054	-	310,054
Nonprogrammed charges	898,366	-	898,366
Capital outlay	1,216,198	-	1,216,198
Total expenditures	188,019,417	-	188,019,417
Excess of revenues over expenditures	5,950,244	97	5,950,341
Other financing uses			
Transfers (out)	(1,080,862)	-	(1,080,862)
Total other financing uses	(1,080,862)	-	(1,080,862)
Net change in fund balance	4,869,382	97	4,869,479
Fund balance, beginning of year	44,181,936	117,983	44,299,919
Fund balance, end of year	$ 49,051,318	$ 118,080	$ 49,169,398

Community Consolidated School District 15

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	$ 5,988,240	$ 5,988,240	$ 6,172,769	$ 184,529	$ 5,838,891
Interest on investments	9,000	9,000	2,495	(6,505)	7,020
Other	-	-	-	-	383
Total revenues	5,997,240	5,997,240	6,175,264	178,024	5,846,294
Expenditures					
Debt service					
Bonds and other - interest	1,779,443	1,779,443	1,774,092	5,351	1,731,881
Principal payments on long-term debt	4,004,969	4,004,969	4,007,820	2,851	4,564,969
Other debt service					
Other objects	-	-	3,730	(3,730)	1,426
Total expenditures	5,784,412	5,784,412	5,785,642	(1,230)	6,298,276
Excess (deficiency) of revenues over expenditures	212,828	212,828	389,622	176,794	(451,982)
Other financing sources					
Transfer to pay principal on capital leases	69,969	69,969	72,820	(2,851)	69,969
Transfer to pay interest on capital leases	10,893	10,893	8,042	2,851	10,893
Total other financing sources	80,862	80,862	80,862	-	80,862

(Continued)

Community Consolidated School District 15

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Net change in fund balance	$ 293,690	$ 293,690	470,484	$ 176,794	(371,120)
Fund balance, beginning of year			2,803,577		3,174,697
Fund balance, end of year			$ 3,274,061		$ 2,803,577

(Concluded)

Community Consolidated School District 15

Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022 Original Budget	2022 Final Budget	2022 Actual	2022 Variance From Final Budget	2021 Actual
Revenues					
Local sources					
Interest on investments	$ 500	$ 500	$ 3,450	$ 2,950	$ 338
Contributions and donations from private sources	-	-	90,000	90,000	15,000
Impact fees from municipal or county governments	100,000	100,000	40,686	(59,314)	187,670
Payments of surplus moneys from TIF districts	787,500	787,500	787,500	-	979,142
Other	600,000	600,000	633,741	33,741	50,000
Total local sources	1,488,000	1,488,000	1,555,377	67,377	1,232,150
State sources					
School Infrastructure - Maintenance Projects	-	-	50,000	50,000	50,000
Total state sources	-	-	50,000	50,000	50,000
Total revenues	1,488,000	1,488,000	1,605,377	117,377	1,282,150
Expenditures					
Facilities acquisition and construction services					
Purchased services	-	-	6,335	(6,335)	53,691
Supplies and materials	-	-	18,868	(18,868)	-
Capital outlay	6,488,000	6,488,000	3,868,691	2,619,309	7,094,907
Non-capitalized equipment	-	-	23,027	(23,027)	-
Total expenditures	6,488,000	6,488,000	3,916,921	2,571,079	7,148,598
Deficiency of revenues over expenditures	(5,000,000)	(5,000,000)	(2,311,544)	2,688,456	(5,866,448)

(Continued)

Community Consolidated School District 15

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Other financing sources					
Permanent transfer to capital projects fund	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ -	$ 6,500,000
Total other financing sources	5,000,000	5,000,000	5,000,000	-	6,500,000
Net change in fund balance	$ -	$ -	2,688,456	$ 2,688,456	633,552
Fund balance, beginning of year			1,004,949		371,397
Fund balance, end of year			$ 3,693,405		$ 1,004,949

(Concluded)

Community Consolidated School District 15

Fire Prevention and Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
Interest on investments	$ 2,000	$ 2,000	$ 2,713	$ 713	$ 4,041
Total revenues	2,000	2,000	2,713	713	4,041
Expenditures					
Facilities acquisition and construction services					
Purchased services	1,075,060	1,075,060	-	1,075,060	66,201
Capital outlay	6,323,242	6,323,242	6,436,525	(113,283)	8,029,294
Total	7,398,302	7,398,302	6,436,525	961,777	8,095,495
Other support services					
Other objects	-	-	-	-	144,509
Total expenditures	7,398,302	7,398,302	6,436,525	961,777	8,240,004
Deficiency of revenues over expenditures	(7,396,302)	(7,396,302)	(6,433,812)	962,490	(8,235,963)
Other financing sources					
Principal on bonds sold	-	-	-	-	11,805,000
Premium on bonds sold	-	-	-	-	2,910,890
Total other financing sources	-	-	-	-	14,715,890
Net change in fund balance	$ (7,396,302)	$ (7,396,302)	(6,433,812)	$ 962,490	6,479,927
Fund balance, beginning of year			6,499,257		19,330
Fund balance, end of year			$ 65,445		$ 6,499,257

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2022

Maturity As Follows For The Year Ended June 30	General Obligation, Refunding Series 2014			Limited Tax General Obligation Life Safety School Bonds Series 2016			Limited Tax General Obligation Life Safety Bonds School Series 2017			Limited Tax General Obligation Life Safety Bonds School Series 2020			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Total
2023	$ 2,990,000	$ 137,100	$ 3,127,100	$ 420,000	$ 670,250	$ 1,090,250	$ 670,000	$ 307,800	$ 977,800	$ 280,000	$ 492,900	$ 772,900	$ 5,968,050
2024	3,075,000	46,125	3,121,125	555,000	645,875	1,200,875	675,000	280,900	955,900	300,000	478,400	778,400	6,056,300
2025	-	-	-	3,865,000	535,375	4,400,375	680,000	253,800	933,800	315,000	463,025	778,025	6,112,200
2026	-	-	-	2,840,000	367,750	3,207,750	2,015,000	199,900	2,214,900	335,000	446,775	781,775	6,204,425
2027	-	-	-	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600	-	438,400	438,400	5,950,875
2028	-	-	-	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800	540,000	424,900	964,900	5,824,200
2029	-	-	-	-	-	-	-	-	-	5,630,000	270,650	5,900,650	5,900,650
2030	-	-	-	-	-	-	-	-	-	4,330,000	64,950	4,394,950	4,394,950
	$ 6,065,000	$ 183,225	$ 6,248,225	$ 13,615,000	$ 2,510,625	$ 16,125,625	$ 8,030,000	$ 1,197,800	$ 9,227,800	$ 11,730,000	$ 3,080,000	$ 14,810,000	$ 46,411,650

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Consolidated School District Number 15
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Consolidated School District Number 15, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2023 (the *"Bonds"*), to the amount of $__________, dated ____________, 2023, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2023	$	%
2025		%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%

the Bonds due on or after December 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Community Consolidated School District Number 15, Cook County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation School Bonds, Series 2023 (the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 13th day of December, 2022 (as supplemented by a notification of sale, the *"Resolution"*).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT
—Direct General Obligation Bonds (Principal Only)
—Direct General Obligation Bonds (Principal and Interest)
—Selected Financial Information (only as it relates to direct debt)
—Composition of EAV
—Trend of EAV
—Taxes Extended and Collected
—School District Tax Rates by Purpose
WORKING CASH FUND—Working Cash Fund Summary
Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Exhibit B—Budget
Exhibit C—General Fund Revenue Sources

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated __________, 2023, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; provided, however, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to

comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT
NUMBER 15, COOK COUNTY, ILLINOIS

By: ________________________________
President, Board of Education

Date: ________________, 2023

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2023. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (213291)
2023	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
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