

**Round Lake Area Schools
Community Unit School District 116
Round Lake, Illinois**



**ROUND LAKE
AREA SCHOOLS**
Community Unit School District #116

**Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023**

Officials Issuing Report:

Dr. Donn Mendoza – Superintendent of Schools

Dr. Pamela Kibbons – Assistant Superintendent of Business Services

Department Issuing Report:

Business Office

**ROUND LAKE AREA SCHOOLS COMMUNITY
UNIT DISTRICT NO. 116**

ROUND LAKE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

Official Issuing Report

**Dr. Donn Mendoza, Superintendent of Schools
Dr. Pamela Kibbons, Assistant Superintendent of Business Services**

Department Issuing Report

Business Office

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INTRODUCTORY SECTION



January 18, 2024

Members of the Board of Education
Citizens of Round Lake Area Schools Community Unit School District 116

The Annual Comprehensive Financial Report (ACFR) of Round Lake Area Schools Community Unit School District 116 (the District), for the fiscal year ended June 30, 2023, is presented. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, resides with the District.

We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter for transmittal and should be read in conjunction with it.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, MD&A, and required supplementary information such as the combined and individual fund financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis.

This report includes all funds of the District. For all the governmental fund-types, the District reports on a modified accrual basis of accounting, which is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis as well as the District's accounting policies and procedures.

District Profile

Round Lake Area Schools Community Unit School District 116 encompasses a nine square mile area in Lake County, Illinois approximately 43 miles northwest of Chicago's "Loop." The District serves students from portions of the villages of Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park and Hainesville. It is easily accessible by State Routes 120, 134 and 83, and the Tri-State Tollway (I-94). Commuter train service to Chicago is in the heart of the Village of Round Lake and the Village of Round Lake Beach.

The District educates 6445 students in pre-school through 12th grade at eleven (11) facilities – one preschool, one kindergarten (leased facility), five elementary schools, two middle schools, a high school, and a transition center for students between the ages of 18 and 22. An additional 103 students attend an out of district school due to their special needs. In October of 2019, the District began leasing space at the Village of Round Lake to open a Welcome Center. The Welcome Center concept supports the student registration and enrollment process. Over 77% of the students in Round Lake Area Schools Community Unit School District 116 are Hispanic and 84% of the students qualify as low income through the Community Eligibility Provision of the Federal National School Lunch Program.

The District currently has approximately 1014.2 full time equivalent FTE employees, of whom 681.5 FTE are certified and 332.7 FTE are non-certified. Of the total number, 949.2 FTE are represented by the Education Association of Round Lake (E.A.R.L.). The four (4) year collective bargaining agreement was renewed in July of 2021 and concludes in June of 2025.

The District operates independently and is not considered a component unit of any other entity. The District levies its own local property tax which is filed with the Lake County Clerk. Taxes collected by the County Clerk are extended and distributed directly to the District. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management and issuance of debt.

The governing body is a Board whose seven (7) members are elected for staggered four (4) year terms of office. The Board is a policy-making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District and to oversee the property and facilities of the District. The elected positions are volunteer with no compensation for their service to the District. Based on the legislative authority in the Illinois School Code, the Board of Education has the power to sue and be sued in all courts; to levy and collect taxes and to issue bonds; and to contract for administrators, teachers, and other personnel as well as for goods and services. The Board elects a President, Vice President and Secretary from its membership. The Superintendent and staff report to the Board and run the day-to-day operations of the District.

History of the District

The District began its history over 150 years ago with Gilbert School. In 1911, Meade School was newly built at the corner of Hart and Cedar Lake Rd. The school was constructed for \$4,000 and was attended by 17 students. In 1921, Round Lake became the first consolidated school district of Lake County combining Hainesville, Gilbert and Meade. In 1927, Raymond Ellis became principal in the quickly growing District.

The District expanded rapidly during the 1950's, building six (6) of the current nine (9) school buildings: John T. Magee Middle School, Round Lake Senior High School, Round Lake Beach Elementary, W. J. Murphy Elementary, Raymond Ellis Elementary, and Indian Hill Elementary.

During the 1960's and 1970's there were numerous elementary school additions to accommodate the growing student population, while the 1980's and 1990's saw many middle school and high school additions. In 1977, Village Elementary School was constructed, and the Early Education Center was built in 1998 to house the kindergarten program.

The newest school building is the Round Lake Middle School, which is connected to Indian Hill Elementary. When Round Lake Middle School opened in 2004, John T. Magee Middle School was closed, and the students transferred to the new building. Due to the sustained pace of enrollment growth, additional space was needed. In 2006 the District passed a \$17 million referendum to extensively renovate John T. Magee Middle School. The newly renovated school re-opened in the fall of 2008 and both middle schools expanded to serve students in grades 6 through 8. Prior to 2008, the middle school only served grades 7 and 8.

The District placed a building bond question on the November 2014 ballot which was approved by the electors for projects to expand Round Lake Senior High School. The project included three (3) new additions to the existing building and an additional thirty (30) upgraded teaching spaces. The project also included several renovations in existing areas including an upgrade to the food service area and the creation of a Business Incubator Lab. These building enhancements were completed by the beginning of the 2016-2017 school year.

In addition, an initial capital project expenditure of \$7,044,778.00, was approved in 2018-2019 utilizing existing fund balance, for the renovation of the athletic fields, home/visitor bleachers, press box, concession stand, ticket booth and the addition of eight tennis courts at Round Lake Senior High School. The new turf football field was also enhanced by a state-of-the-art scoreboard with music and video display capabilities. A ribbon cutting ceremony with students, staff, parents, and community was held in October of 2019.

During the 2018-2019 school year, the safety of all students and staff was reviewed and addressed. As a result, the Board of Education approved a District-wide security project, which was completed in March of 2021.

In June of 2019 the mobile unit at Indian Hill Elementary School was destroyed due to fire. The replacement unit was delivered and installed in July of 2020.

In June of 2020, Round Lake Area Schools Community Unit School District 116, utilizing District funds, purchased Calvary Church, which is adjacent to Magee Middle School. The parking lot is being utilized by Magee Middle School and the building is housing offices for instructional and District Office personnel.

The District responded to the Covid-19, National Pandemic by developing and implementing a robust “hybrid” remote/e-learning curriculum for all students, grab-n-go breakfast and lunch meal pick-up, utilization of fourteen (14) buses within designated community sites to expand meal opportunities for families and implemented practices and procedures to maintain the safety and well-being of all students and staff.

Three levels of ESSER (Elementary and Secondary School Emergency Relief) funds were provided by the Federal Government to public school districts. Round Lake Area Schools Community Unit School District 116 was awarded over twenty-five (25) million dollars.

During the 2020-2021 school year, a recommendation was made by the Administration and supported by the Board of Education to purchase a warehouse utilizing Elementary and Secondary School Emergency Relief (ESSER) grant funds. The main purpose of the building is to service the Operations and Transportation departments.

The District responded to social-distancing and modified classroom environment restrictions, due to Covid-19, by purchasing flexible student desks and chairs K-12. Also, the District purchased teacher mobile workstations and relocated classroom phones to accommodate the classroom learning environment, in addition to addressing enhanced safety measures.

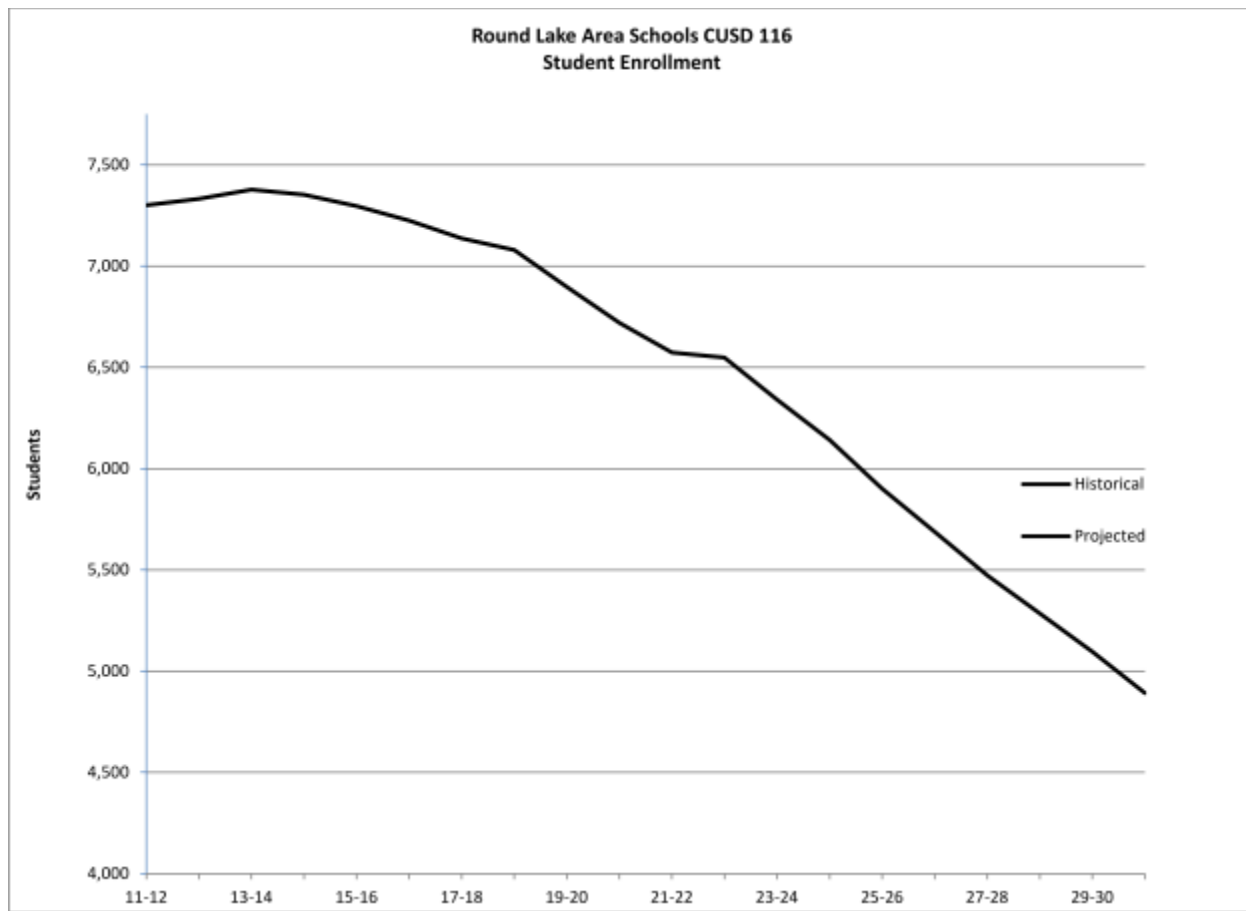
A conscious decision was made to conduct the Round Lake High School Class of 2022 Graduation Ceremony to be celebrated at the Round Lake High School Stadium in May of 2022. The sound system was enhanced to accommodate this event, in addition to expanding the opportunity for future events to come. This decision has now become the new practice with the high school students celebrating their graduation in the newly renovated stadium and the middle school promotion ceremonies are celebrated in the main gymnasium at the high school.

The District’s Early Education Center (EEC) was awarded State Grants funding to reshape and enhance the outdoor classroom and playground area, adjacent to the school. The playground renovation project began in May of 2022 and was completed in the fall of 2022.

Led by the enthusiasm and initiative of the Teaching and Learning department, a cross section of administrators collaborated, and a grant was submitted to Illinois State Board of Education, in response to Governor Pritzker’s Rebuild Illinois Plan. The District was awarded a grant for 6.4 million dollars, in addition to a generous philanthropic donation commitment by the Schreiber Foundation, to support the Early Education Center Expansion project. The District also made a commitment to utilize approximately 1.7 million dollars of fund balance to support the project. The project is scheduled to begin in the fall of 2023 with substantial completion in July of 2024.

The Round Lake Area Board of Education approved the recommendation to restructure the existing elementary grade 1-5 school model to a Partner School model, effective the fall of 2024. In addition, the kindergarten students from Pleviak will return in the fall of 2024, which will also conclude the 10-year lease of the building with Lake Villa School District 41.

During the last several years, the District has seen a decline in enrollment. The 2022-2023 enrollment was 6548. This enrollment includes students educated within district and outside of the district.



To assess future growth, the District commissioned an enrollment study by the Applied Population Laboratory, University of Wisconsin-Madison, in the fall of 2012. An update to this study was conducted in 2017 and showed a slight decrease in our Kindergarten students over the next few years. The most current enrollment study was completed in March of 2021. The data indicates that the enrollment will decrease over the next five years to 5801 in 2025-2026, with a future decrease over the next ten years to 4,792 in 2030-2031. The study used birth data, economic data, and a commonly used demographic technique called the “cohort survival method” to forecast future enrollment. Four models were developed based on a kindergarten projection model, a three-year projection model, a five-year projection model, and a ten-year projection model. The Five-Year Trend Model is considered to be the most reliable projection model. The enrollment projections are updated each year, based on the prior year’s actual enrollment.

Financial Oversight Panel

Today the District is financially strong with healthy fund balances and a balanced budget. However, in the past, it was one of the most financially troubled districts in the State. Starting in 1990, the District had to issue short-term debt each year to meet operational cash needs. On April 16, 1992, the District was certified as being in financial difficulty by the Illinois State Board of Education and was required to submit a financial improvement plan to the State Board for approval.

The District’s financial position continued to deteriorate from a cumulative fund deficit of \$2.1 million in Fiscal Year 1992 to a cumulative fund deficit of \$9.7 million in Fiscal Year 1999. The District had to depend on continued issuance of tax anticipation warrants and long-term debt to meet operating cash flow needs since Fiscal Year 1993. Arbitration decisions, a protracted strike, increased enrollment of children with special needs, aging facilities, and contractual limitations with regards to class size further exacerbated the District’s financial position. On March 21, 2000, the District successfully passed building bond and Educational Fund referenda that would generate an additional \$1.2 million in tax revenue annually. However, it was deemed by its financial institution to be too high a credit risk and could no longer borrow money for short or long-term needs.

On April 27, 2000, the Board of Education of Round Lake Area Schools Community Unit School District 116 petitioned the State Board of Education for emergency financial assistance and the establishment of a voluntary Financial Oversight Panel (the Panel). Their request was approved on May 18, 2000. The establishment of the Panel allowed the District to receive emergency financial assistance in the form of a \$1.4 million grant from the State. In addition, the Panel required the District to develop and implement a balanced budget. Through its monitoring efforts, the Panel steered the District towards cost-saving measures that enhanced the District's viability and alleviated the negative concerns of the banking community.

The Panel also commissioned the development of financial projections which identified socio-economic factors that inhibited the District from achieving long-term financial stability. These factors included a comparatively small tax base, an onerous level of short-term debt, no ability to issue additional long-term debt, the lack of appropriate executive leadership, rising personnel costs, and student population with high special education needs.

The District's legal level of budgetary control maintains that expenditures cannot legally exceed the appropriated amount that is established at the individual fund level. The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Round Lake Area Schools Community Unit School District 116 maintains a high standard of fiscal responsibility and compliance with local, state, and federal requirements.

School Finance Authority

While the Panel helped to stem the tide of deficit operations, they determined that the best approach for long-term health would be to establish a School Finance Authority (SFA) under new legislation recently passed in the Illinois General Assembly and signed into law by Governor George Ryan.

The SFA, consisting of five members appointed by the State Superintendent, was established on August 13, 2002. It had the power to appoint top management of the District including a Chief Executive Officer when the current Superintendent's contract expired and a Chief Fiscal Officer replacing the position of School Business Official. In addition, the SFA was empowered to negotiate collective bargaining agreements, to issue debt within specified limits and to establish tax rates necessary to pay off the debt. The SFA was also exempt from some of the limitations of the property tax extension limitation law.

Under the SFA, the District eliminated its short-term debt, practiced budgetary discipline, sought new revenue sources, and implemented fiscal controls to restore financial stability and attain full recognition status in each of the fiscal years 2007-2011. The SFA was abolished by the State Board of Education and the District returned to local control on July 1, 2011.

Collective Bargaining

In 1984, the Education Association of Round Lake, IEA-NEA became the exclusive bargaining representative for the District's teachers and later, the teaching assistants. In subsequent years, and in separate bargaining units, the IEA-NEA became the exclusive bargaining representative for the District's secretaries and bus drivers. Finally, in the fall of 1994, the four (4) units merged into one local affiliate of the Illinois Education Association.

Despite the merger, the parties bargained for three (3) separate collective bargaining agreements for teachers/teacher assistants, bus drivers and mechanics, and secretaries. Though a three (3) year contract agreement was reached with the bus drivers and mechanics commencing in July 1994, no agreement could be reached with the teachers/teacher assistants and secretaries. A strike commenced on October 17, 1994, and continued for approximately eight (8) weeks, ending on December 12, 1994. The strike settlement extended the 1992-1994 bargaining agreement and brought to arbitration those items upon which the parties did not agree.

In July of 1997, the teachers/teacher assistants, secretaries, and bus drivers consolidated under a single collective bargaining agreement. In July of 2006, the IEA-NEA became the exclusive bargaining representative for the custodial staff, and they were added to the contract. Since 2006, the Education Association of Round Lake (E.A.R.L.), IEA-NEA has represented all of the above job classifications at the District.

Long-Term Financial Planning

The District maintains a five-year financial plan as part of its strategic planning process. This plan is based on a comprehensive financial model that considers assumptions for key variables impacting the financial health of the District to guide the decision-making process. This plan is updated at least once a year and is factored into the annual budget process.

The most significant factors impacting the long-range plan are:

- The State's continued financial difficulty and release of unfunded mandates to the District.
- Additional staffing and other costs associated with the District's return to learn plan.
- Capital requirements related to aging District facilities operating at full capacity.
- Potential legislation shifting Teachers' Retirement System pension costs to the District.
- Covid-19 National Pandemic and the unforeseen future impact on the short-term and long-term economic conditions.
- Covid-19, short and long-term impact on student learning and academic growth.

The District is financially healthy with strong fund balances. District spending is controlled via requisition and position control processes. The finances are monitored through such means as monthly financial reports to the Board of Education, the annual budget process, and long-term financial projections. The District continually seeks to identify new revenue sources and areas of operations for improvements in efficiency such as energy utilization and printing services. It is the intention of the District to continue to maintain balanced budgets in future years. The District has monitored current market conditions and has invested funds, not necessary to immediate payables, to maximize their money making money.

Economic Outlook and Conditions

The District is comprised of blue-collar communities that saw significant population growth over the twenty (20) years from 1990-2010 according to the U.S. Census Bureau. The District is the community's second largest employer and the unemployment rate has consistently been higher than the State and County average. The District has maintained a Financial Profile score of 3.6 for the past few years. In Fiscal Year 2021, the District's Financial Profile score increased to 3.70.

Local Property Taxes

Local property taxes account for approximately 24.36% of District direct operating revenue (excluding on-behalf payments). The District's tax base is primarily made up of residential property (84.58%) with the balance being largely commercial property (13.15%). An increase of 51.78% is observed from 2013 to 2022. Due to the Covid-19 pandemic and the favorable mortgage rates, the property demand increased which resulted in increase of 7.72% of the property values in 2022 in comparison to 2021. A moderate increase is anticipated in the future. Despite these challenging economic factors, the District has continued to collect more than 99.3% of property taxes extended and has positive indications that this will continue in the foreseeable future.

Local property taxes for the District are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the annual growth in the amount of property taxes to be extended to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) during the calendar year preceding the levy year. Taxes can also be increased due to new construction and referendum approval of tax rate increases. Due to Covid-19 and recent economic conditions, future growth of District revenues is unknown.

Other Local Revenue

Other Local Revenue received from student registration, other student fees, sales to students, yearbooks, and donations to the District account for approximately 2.86% of District direct revenue.

State Funding

In the 2017-2018 school year, a new evidence-based funding (EBF) formula was approved by the State Legislature. The goal of the new funding model consisted of recognizing the individual student needs, the differences in local resources to support the districts, and to provide a stable and sustainable system. The main objectives were to close the funding gaps between districts and to ensure that no districts lose state funding. The components of the plan consist of 27 factors, most based on student enrollment, that determine the district's unique adequacy funding target that consists of state and local funding. This adequacy target is then compared to the actual state and local funding a district received in the prior fiscal year to determine the adequacy percentage that determines the amount of additional funding or Tier funding. Based on this adequacy gap, the State will distribute the prior year's funding and any additional tier funding to the districts focusing on those districts that are at the lowest percent of adequacy.

The new evidence-based funding (formally the General and Supplementary State Aid) account for roughly 54.71% of District direct revenue. Currently, Round Lake Area Schools Community Unit School District 116 has been identified as a Tier 1 District. Several of the State's Mandated Categorical State Aid were combined into the new evidence-based funding formula. The balance of the District's direct State funding (4.74% of direct revenue) comes in the form of the remaining Mandated Categorical State Aid (Transportation, Special Education) and State Competitive Grants (Alternative Learning Opportunity Program, Early Childhood and After School Program Grant). This categorical funding is subject to State budget cuts, proration, and delayed payments.

Additionally, the District applied for the Property Tax Relief Grant (PRTG) and was awarded the grant for Fiscal 20, 21, 23 and 24. The District received \$3,310,310.00 each year of the grant and was able to abate a portion of their existing bonds to provide relief to the taxpayers. The District will continue to reapply for the Property Tax Relief Grant, in an effort, to provide relief to the local taxpayer.

The State made a \$32,832,481 payment to the Teachers' Retirement System (TRS) on behalf of the District in Fiscal Year 2023. This payment funds the State's portion of the certified staff's pension and is included in total District operating revenue; however, it flows directly to the pension system and not to the District.

Federal Grant Awards

Due to the high number of low-income students, the District also receives a significant amount of Federal Aid. Grant Awards for Every Student Succeeds Act (Title I & II), Individuals with Disabilities Education Act (IDEA), and National School Lunch, School Breakfast, and Summer Food Service program account for about 6.2% of District operating revenue. The District applied and was approved for the Elementary and Secondary School Emergency Relief Grant (C.A.R.E.S. ACT). Round Lake Area Schools Community Unit School District 116 was awarded \$1,697,621.00 in Fiscal Year 2020 for ESSER I to be utilized in Fiscal Year 2021 and Fiscal Year 2022, due to the Covid-19 Pandemic. In Fiscal Year 2021 the district was awarded \$6,647,382 of the Elementary and Secondary School Emergency Relief grant (ESSER II). In addition, the District received \$17,102,394 in ESSER III funds, in Fiscal 2022.

Under the American Rescue Act, Round Lake Area Schools Community Unit School District 116 applied and was awarded I.D.E.A. Flow Through Grant in the amount of \$367,857 and I.D.E.A. Preschool funds of \$37,139. These funds are to be utilized in Fiscal years 2022 and 2023.

Illinois Municipal Retirement Fund

The District participates in the Illinois Municipal Retirement Fund (IMRF), a defined-benefit, agent multiple-employer pension plan for units of local government and school districts in Illinois for the non-certified staff. Each employer participating in the IMRF, including the District, has an employer reserve account that is separate and distinct from all other participating employers along with a unique employer pension contribution rate.

In December 2012, the Board approved paying down the unfunded actuarial accrued liability, which had accumulated over prior years, in the amount of approximately \$4.6 million. The payment was made in Fiscal Year 2013 from the Educational, Operations and Maintenance, and Transportation Funds. As a result of this payment, the District's IMRF pension plan became fully funded on an actuarial market value basis. The annual reduction in future pension contributions that would have been required to pay interest on the shortfall is approximately \$300,000 per year starting in January 2014.

Major Initiatives

Restructuring

Due to the failure to make Annual Yearly Progress (AYP) under the Federal No Child Left Behind (NCLB) Act, replaced by Every Student Succeeds Act, for successive years, in 2012, the District was in Illinois State Board of Education Academic Warning Status and Federal Corrective Action/Restructuring Status. As a result, the District was mandated to make significant, research-based reforms, monitor outcomes, and periodically report student progress to the State. The administration restructured the organization and met with stakeholders extensively throughout the year to devise a comprehensive restructuring plan. These reforms were implemented in the 2013-14 school year.

As part of the restructuring plan, the focus was at the K-12 level and approximately 70 new staff members were hired to allow for increased teacher collaboration time and more enrichment opportunities for students.

The Board of Education has approved a Partner School Model, at the elementary level, to be fully implemented for the 2024-2025 school year. Ellis Elementary will be a K-5 building, Murphy and Indian Hill will be a K-2 site. Beach and Village Elementary's will be 3-5 grade sites.

1:1 Program

The District continues to invest in computers and other technology solutions to meet the educational needs of our students, online testing requirements, and the implementation of our district-wide 1:1 technology program. Since 2018, the District has purchased over 6,200 devices for every student and teacher in Grades 3-12. The 2020-2021 school year saw an expansion of the 1:1 technology program for all students in our elementary schools. The Technology Department, in response to the Covid-19 National Pandemic, pivoted and moved quickly to accommodate remote learning for students in grades PreK-2. This task was accomplished by repurposing classroom iPads and redeploying them to students, to be utilized for remote use. Additionally, the Technology Department partnered internally and externally to create and build student and staff health screener applications, to keep everyone as safe as possible, while staff and students returned to in-person learning. Moving forward, our goal is to continue to expand and refresh our 1:1 technology program every year. This will require a minimum recurring investment of approximately \$900,000 year over year.

Mission, Vision, and Goals

Mission

Inspire and Empower Students to Construct a Thriving Future

Core Values and Beliefs

Students construct a thriving future when:

- Decisions are made in the best interests of learners, in a financially responsible manner.
- We cultivate trusting relationships built on effective communication and collaboration.
- Engagement with families and community is valued and promoted.
- Diversity is a valued asset that enriches the entire community.
- High quality learning experiences meet the social, emotional, and academic needs of all.

Each year, the Board of Education adopts District Goals that directly align to the 3-Year Strategic Plan. The full 3-Year Strategic Plan can be viewed on the District's website at www.rlas-116.org. A new 3-Year Strategic Plan was collaboratively developed including students, staff, parents, and community members. Below are the 2021-2023 District Initiatives.

District Initiatives:

Inspire & empower students to construct a thriving future.

Teaching & Learning

Focus: curriculum, transitions, language, student achievement analysis

Meeting the Unique Needs of Learners

Focus: analysis of MTSS, Special Education, Tier 1 supports

Social-Emotional Development

Focus: K-12 SEL programming, student leadership and mentoring

Parent, Community & School Partnerships

Focus: internal/external communication, school-community partnerships

Equity (Cultural Diversity)

Focus: opportunity, inclusion, acceptance, cultural competency, communication, bias

Securing the Future

Focus: fiscal responsibility, staffing, long-range enrollment, and facilities planning

Financial Information

Internal Controls

District Administration is responsible for establishing and maintaining an internal control structure designed to ensure that District assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2023, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains budgetary controls at the line-item level which are built into administrative responsibility cost centers before being combined to form totals by fund. All activity compared to budget is reported to the District's management and Board of Education in the form of a monthly Treasurer's Report, Procurement Card Report, and other financial information, including check registers and cash summaries. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all governmental fund types are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Eccezion, LTD. (formerly Eder, Casella & Co.) was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under a separate cover.

Certificate of Excellence and Achievement

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Round Lake Area Schools Community Unit School District 116 for its Annual Comprehensive Financial Report for Fiscal Years 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022.

To be awarded this Certificate, the District must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such report must satisfy both the generally accepted accounting principles and applicable legal requirements.

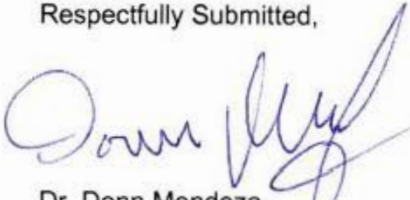
Certificates of Excellence are valid for a period of one year only. We believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO to determine its eligibility for another certificate.

Acknowledgements

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

We also wish to thank the dedicated Business Office Staff for their assistance in the preparation of this report. Finally, we would like to extend our appreciation to the staff of Eccezion, LTD (formerly Eder, Casella & Co.), the District's auditors, whose professionalism, and cooperation were instrumental in the production of the District's Annual Comprehensive Financial Report.

Respectfully Submitted,

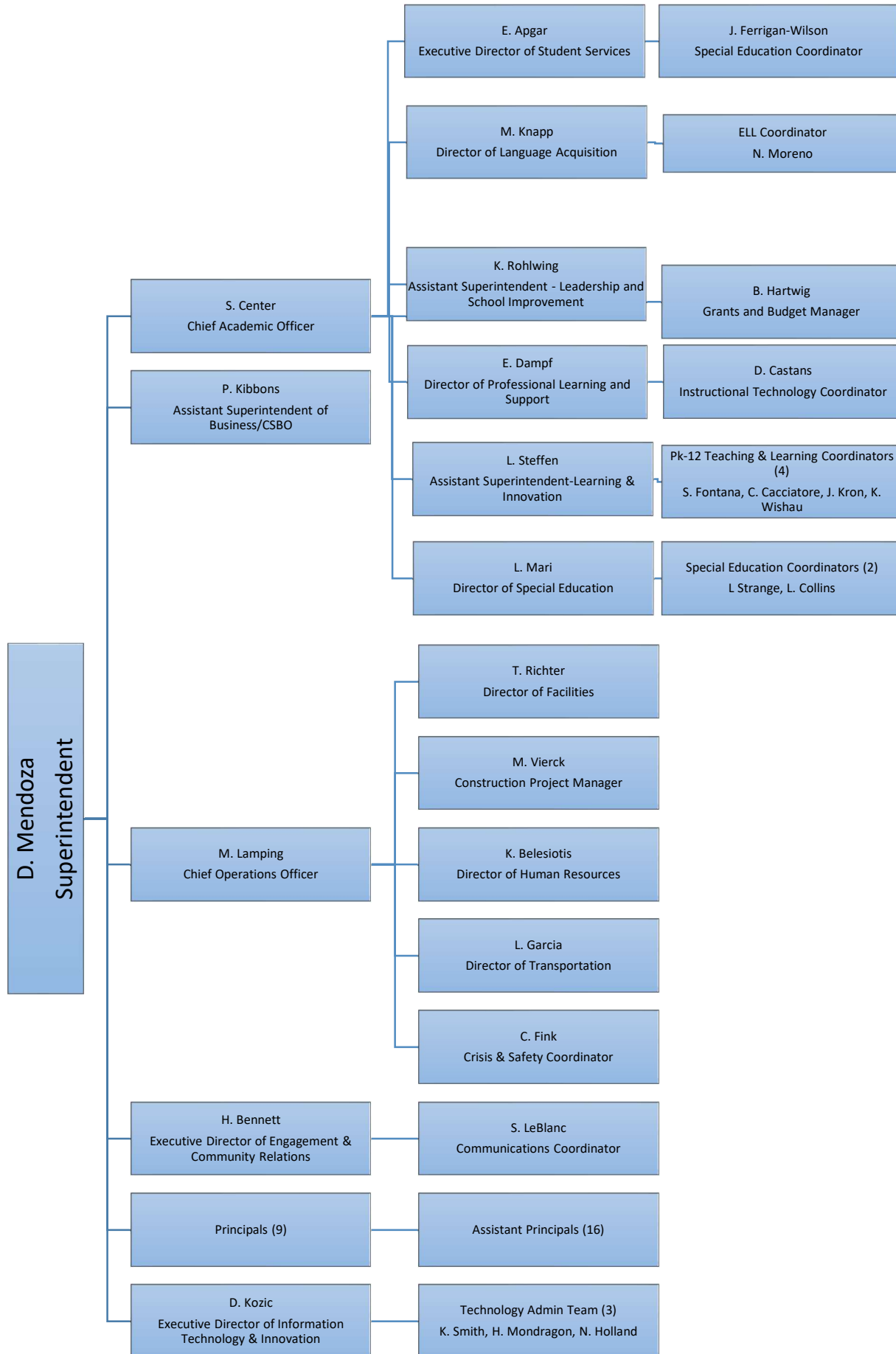


Dr. Donn Mendoza
Superintendent of Schools



Dr. Pamela Kibbons
Chief Financial Officer
District Treasurer

ROUND LAKE AREA SCHOOLS ADMINISTRATION ORGANIZATIONAL CHART 2022-23



Board of Education

Board of Education

Michael Francisco, President
Margaret Larson, Vice President
Annette Negrete McGinley, Secretary
Kevin Devera
Scott Jewitt
Jennifer Klingler
Julie Lee

The Round Lake School District 116 Board of Education is comprised of seven elected citizens from the Round Lake Area (Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park, and Hainesville). Board members serve the taxpayers in this district, are unpaid, and are elected at large to serve staggered four-year terms. Issues addressed by the Board of Education include policy-making, long-range planning, student achievement, staff development, financial planning for long-term stability, building maintenance, and working with the District administration.

Members of the public are invited to attend Board of Education meetings. Meetings are normally held at the Round Lake High School Library Media Center, 800 High School Drive, Round Lake, Illinois 60073. A schedule of Board meetings, agendas, board packets, and meeting minutes can be viewed on the District website www.rlas-116.org.

Central Office Directory

Administrative Service Center, 884 W. Nippersink Rd., Round Lake, IL 60073

Phone: 847-270-9000

Superintendent's Office

224-842-2003

Chief Academic Officer

224-842-2025

Chief Operations Officer

224-842-2011

Business Office

224-842-2032

Human Resources Office

224-842-2008

Community Relations Office

224-842-2015

Student Services Office

224-842-2075

Technology Office

224-842-2060

Crisis & Safety Office

224-842-2005

Operations Service Center, 811 Sunset Drive, Round Lake, IL 60073

Facilities & Operations

224-842-2082

Transportation

224-842-2085

School Directory

Round Lake High School

800 N. High School Dr., Round Lake, IL 60073

Ph: 847-270-9300

Principal, Mr. Brian Peterson

Assistant Principals

Mr. Frank Ranalli (Student Services)

Mrs. Karla Richards (Educational Services)

Mr. Daniel Nicholas (Curriculum & Instruction)

Mr. Ethan Karolczak (Athletic Director)

Mr. Andrew McDowell (Operations & Safety)

Round Lake Transition Center

801 Sunset Dr, Round Lake, IL 60073

Ph: 847-270-9000

Special Education Coordinator, Ms. Lanelle Collins

John T. Magee Middle School

500 N. Cedar Lake Rd., Round Lake, IL 60073

Ph: 847-270-9060

Principal, Dr. Jeff King

Assistant Principal, Mr. John Randolph

Assistant Principal, Mrs. Brittany Howard

Round Lake Middle School

2000 N. Lotus Dr., Round Lake Heights, IL 60073

Ph: 847-270-9400

Principal, Mr. David Higgs

Assistant Principal, Mrs. Sarah Lindh

Assistant Principal, Mr. Joseph Williams

Beach Elementary School

1421 N. Ardmore Dr., Round Lake Beach, IL 60073

Ph: 847-270-9930

Principal, Mrs. Trina Metz

Assistant Principal, Mrs. Darlene Silhavy

Ellis Elementary School

720 Central Park Dr., Round Lake Beach, IL 60073
Ph: 847-270-9900
Principal, Mr. Scott Kubelka
Assistant Principal, Mrs. Lisa Ryan

Indian Hill Elementary School

1920 N. Lotus Dr., Round Lake Heights, IL 60073
Ph: 847-270-9970
Principal, Mr. Ray Porten
Assistant Principal, Mr. Kathleen Carden

Murphy Elementary School

220 N. Greenwood Dr., Round Lake Park, IL 60073
Ph: 847-270-9950
Principal, Dr. James Tohme
Assistant Principal, Mrs. Jennifer Malecke

Village Elementary School

880 W. Nippersink Rd., Round Lake, IL 60073
Ph: 847-270-9470
Principal, Mrs. Casey Kurtz
Assistant Principal, Mrs. Kai-Lin Moshopoulos

Kindergarten at Pleviak

304 E. Grand Ave, Lake Villa, IL 60046
Ph: 847-270-9490
Principal, Mrs. Sarah Swanson
Assistant Principal, Mrs. Erin Marquard

Early Education Center (Pre-School)

882 W. Nippersink Rd., Round Lake, IL 60073
Ph: 847-270-9920
Principal, Mrs. Janie Metzger
Assistant Principal, Mrs. Sara Grabow



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Round Lake Area Schools
Community Unit School District 116**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Round Lake Area Schools Community Unit District No. 116
Round Lake, Illinois

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of

Round Lake Area Schools Community Unit District No. 116

as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 Round Lake Area Schools Community Unit District No. 116 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.

Change in Accounting Principle

As described in Note 15 to the financial statements, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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 one year after the date that the financial statements are issued.

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 risk 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 Round Lake Area Schools Community Unit District No. 116'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 Round Lake Area Schools Community Unit District No. 116's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a

part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

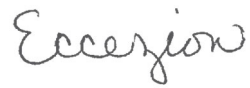
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2024 on our consideration of Round Lake Area Schools Community Unit District No. 116'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 Round Lake Area Schools Community Unit District No. 116's internal control over financial reporting and compliance.



Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
January 18, 2024

REQUIRED SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The Management's Discussion and Analysis of Round Lake Area Schools Community Unit District No. 116's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2023 the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows by \$24,505,192 (net position).
- The District's total net position increased \$19,623,065.
- At June 30, 2023 the District's governmental funds reported combined ending fund balances of \$55,178,510, an increase of \$4,711,839 in comparison with the prior year.
- At June 30, 2023 the unassigned fund balance for the General Fund was \$36,055,590, or 26.6% of total General Fund expenditures.
- The District had revenues of \$169,646,718 in all funds. Revenues comprised \$81,343,525 (47.95%) from state sources, \$561,239 (0.33%) from local sources, \$32,832,481 (19.35%) from State Retirement Contributions, \$18,219,385 (10.74%) from federal sources, \$33,333,454 (19.65%) from property taxes and \$3,356,634 (1.98%) from other areas such as tuition, transportation fees, and food services.
- The District's total long-term debt decreased by \$4,880,204 during the year ended June 30, 2023 due mainly to payments on outstanding debt.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services,

and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

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

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 government'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 District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

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

Other Information - In addition to the basic financial statements, accompanying notes and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its students.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows by \$24,505,192 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2023 and 2022:

Round Lake Area Schools Community Unit District No. 116's Net Position

	Governmental Activities	
	2023	2022
Assets		
Current and Other Assets	\$ 85,616,634	\$ 93,086,367
Capital Assets	75,415,792	74,972,271
Total Assets	\$ 161,032,426	\$ 168,058,638
Deferred Outflow s of Resources		
Deferred Pension Expense	\$ 7,239,673	\$ 3,962,562
Deferred OPEB Expense	5,466,215	4,887,794
Total Deferred Outflow s of Resources	\$ 12,705,888	\$ 8,850,356
Liabilities		
Long-Term Liabilities Outstanding	\$ 68,942,863	\$ 105,122,733
Other Liabilities	14,930,270	17,563,259
Total Liabilities	\$ 83,873,133	\$ 122,685,992
Deferred Inflow s of Resources		
Property Taxes - Subsequent Year	\$ 15,967,236	\$ 17,256,438
Deferred Pension Revenue	1,327,183	10,327,470
Deferred OPEB Revenue	48,065,570	21,756,967
Total Deferred Inflow s of Resources	\$ 65,359,989	\$ 49,340,875
Net Position		
Net Investment in Capital Assets	\$ 37,398,968	\$ 31,104,108
Restricted	11,162,020	7,903,627
Unrestricted	(24,055,796)	(34,125,608)
Total Net Position	\$ 24,505,192	\$ 4,882,127

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (45.55%) represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District has a negative unrestricted net position, but is able to report positive balances in the other two categories of net position. The District's net position increased \$19,623,065 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$19,623,065. Key elements of this increase are as follows:

Round Lake Area Schools Community Unit District No. 116's Change in Net Position

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,007,334	\$ 986,986
Operating Grants and Contributions	57,539,571	56,935,758
General Revenues		
Property Taxes	33,333,454	33,689,265
Other Taxes	774,960	742,554
Grants and Contributions not Restricted to Specific Activities	74,855,820	67,611,242
Unrestricted Investment Earnings	1,752,751	129,278
Miscellaneous	382,828	497,806
Total Revenues	<u>\$ 169,646,718</u>	<u>\$ 160,592,889</u>
Expenses		
Instruction	\$ 92,742,570	\$ 90,606,550
Support Services	48,080,145	45,333,574
Community Services	890,008	734,120
Payments to Other Districts and Governmental Units	4,203,506	3,941,547
Interest and Fees on Long-Term Debt	817,558	2,985,791
Depreciation - Unallocated	3,289,866	3,630,093
Total Expenses	<u>\$ 150,023,653</u>	<u>\$ 147,231,675</u>
Change in Net Position	\$ 19,623,065	\$ 13,361,214
Net Position - Beginning	4,882,127	(8,479,087)
Net Position - Ending	<u>\$ 24,505,192</u>	<u>\$ 4,882,127</u>

- The District's total revenue increased \$9,053,829 (5.6%) compared to the prior year. The most significant factor of this increase is in Grants and Contributions not Restricted to Specific Activities due to an increase in State Retirement Contributions revenues.
- Overall expenses increased \$2,791,978 (1.9%) compared to the prior year. The most significant factor of this increase is in Instruction due to an increase in State Retirement Contributions.

Financial Analysis of the District's Funds

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

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

As of June 30, 2023, the District's seven governmental funds reported combined ending fund balances of \$55,178,510, an increase of \$4,711,839 in comparison with the prior year. The increase is primarily due to higher revenues than expenditures.

The General Fund is the chief operating fund of the District. At June 30, 2023, unassigned fund balance was \$36,055,590. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 26.55% of total General Fund expenditures. The General Fund's fund balance increased \$411,649 in comparison with the prior year. The increase is mainly due to an increase in grant revenue and state retirement contributions offset by a decrease in property taxes.

The Operations and Maintenance Fund's fund balance increased \$1,264,308 in comparison with the prior year. This increase is primarily due to an increase in state aid revenue allocated to this fund.

The Debt Services Fund's fund balance decreased \$2,103,498 in comparison with the prior year. This decrease is mainly due to a decrease in other financing sources/uses.

The Transportation Fund's fund balance increased \$3,530,391 in comparison with the prior year. This increase is mainly due to an increase in property tax revenue and state aid revenue.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased \$2,122,512 in comparison with the prior year. This increase is due to an increase in property tax revenues.

The Capital Projects Fund's fund balance decreased \$699,554 in comparison with the prior year. This decrease is due to the increase in capital project expenditures in the current year.

The Fire Prevention and Safety Fund's fund balance increased \$186,031 in comparison with the prior year. This increase is due to the decrease in support service expenditures in the current year.

General Fund Budgetary Highlights

The District amended the budget during the year ended June 30, 2023. While the District's final budget for the General Fund anticipated a surplus of \$3,734,777, the actual result was a surplus of \$411,649. The main cause of the decrease in surplus was higher than anticipated expenditures for instruction and capital outlay offset by higher than anticipated revenues.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2023 the District had invested \$75,415,792 (net of depreciation/amortization) in a broad range of capital assets, including land, construction in progress, buildings and building improvements, improvements other than buildings, equipment other than food service, and food services equipment. Total depreciation/amortization expense for the year was \$3,291,612.

Major capital asset events during the current fiscal year included the following:

- The District completed their HVAC, Playground, High School Stadium and High School Theater projects.

Round Lake Area Schools Community Unit District No. 116's
Capital Assets (net of depreciation)

	Governmental Activities	
	2023	2022
Land	\$ 1,005,635	\$ 1,005,635
Construction in Progress	1,538,965	4,916,191
Buildings and Building Improvements	61,326,403	55,236,520
Improvements Other than Buildings	8,962,775	9,086,017
Equipment Other than Food Service	2,341,412	1,406,522
Food Services Equipment	46,951	48,698
Right-to-Use Asset	193,651	3,272,688
Total	<u>\$ 75,415,792</u>	<u>\$ 74,972,271</u>

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

Long-Term Debt. At June 30, 2023 the District had \$37,795,246 in long-term debt.

Round Lake Area Schools Community Unit District No. 116's
Outstanding Debt

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 37,125,374	\$ 41,551,835
Lease/Purchase Agreements	669,872	1,123,615
Total	\$ 37,795,246	\$ 42,675,450

Additional information on the District's long-term debt can be found in note 4 in the footnote section of this report and additional information on the District's debt limitation can be found in Note 14 in the footnote section of this report.

Factors Bearing on the District's Future

- Even with the State of Illinois adopting a new school funding formula for the 2018 Fiscal Year, the financial condition of the State continues to be the most significant risk factor impacting the District. The new funding model requires a significant annual increase in funding to bring all school districts to an adequacy target of 100%. Early indications are that an estimated \$9 billion dollars are needed to accomplish this, which means that the State must increase the funding each year for multiple years to get to this goal. In fiscal year 2018, the District received approximately 60.5% of its operating funding from state sources and approximately 8.9% from federal sources. The uncertainty as to what level the State can continue to increase the new funding formula by each year, and the continued reduction of federal grant allocations makes budgeting and planning a challenge.
- Another factor impacting the District is the uncertainty over the future funding of the Teacher's Retirement System (TRS) pension plan and whether a portion of the funding that is currently paid for by the State will be moved to the local level. If this occurs, it will have a significant impact to future District budgets.
- Of the district's eight schools evaluated for performance, six schools are considered Commendable, and two schools are Targeted. Targeted subgroups include Children with Disabilities, Low Income, and White. The district will utilize grant and local funds to provide additional support to targeted subgroups. Meanwhile, the impact of the Covid-19 pandemic and the challenges of supporting students in an under-resourced community continue to put pressure on the district's finances, especially without adequate legislative appropriations for the state's Evidence-Based Funding (EBF) model. Efforts to improve student academic and social/emotional outcomes will continue to strain the district's Tier I finance status.
- The effect of the Property Tax Extension Limitation Law will continue to limit the growth in tax extensions for the District. Slow growth in new construction and the consumer price index are expected to restrict property tax revenue growth over the next several years.
- A four (4) year collective bargaining agreement (CBA) with the Education Association of Round Lake (E.A.R.L.) was approved and put in place for the 2017-2018 school year allowing for better accuracy in budgeting staff costs over the next four (4) years. The current agreement expired in June of 2021. The agreement was renewed for an additional four (4) years beginning with the 2021-2022 school year and will conclude in the 2024-2025 school year.
- In Fiscal 2019, the safety of all students and staff was addressed through the approval and implementation of a District-wide security project.
- The District continues to invest in computers and other technology solutions to meet the educational needs of our students, online testing requirements, and the implementation of our district-wide 1:1 technology program. Since 2018, the District has purchased over 8,000 devices for every student and teacher in Grades PreK-12. The 2021-2022 school year saw the Technology Department supporting the return of all students to in-person instruction with the 1:1 technology program encompassing students in PreK-12. In addition to supporting student and staff technology use, the Technology Department partnered internally and externally to provide a new ID printing solution, which modernized ID card use within the district; create a data tracking solution to support the tutoring

program; complete the Federal Civil Rights Data Collection; procure WiFi 6 capable Meraki access points and switching infrastructure utilizing the E-Rate program; and mount all classroom phones in a consistent district location. Additionally, the Technology Department expanded the network infrastructure to include the Calvary location and facilitated the iPad Buyout Program.

Moving forward, our goal is to continue to expand and refresh our 1:1 technology program every year. This will require a minimum recurring investment of approximately \$900,000 year over year.

- Improving student academic and social/emotional outcomes continues to be a primary focus of district spending. Increased contributions from the State under the Evidence-Based Funding (EBF) model have helped to provide a more balanced budget model for key district needs such as operations and maintenance, staffing, and materials and resources. However, the district remains a Tier 1 school, and as such, continues to struggle with choices between student learning and critical operational expenditures such as roofs and HVAC repairs and replacements. The Covid-19 pandemic and the resulting learning challenges have exacerbated these challenging decisions.
- The District engaged in a lease agreement with the Village of Round Lake to implement a Welcome Center. This location provides opportunities for families to receive information and access to services relating to the educational needs of their child.
- The District purchased Calvary Church, which is adjacent to John T. Magee Middle School. At this time, there is not a designated use for the building. The parking lot is being utilized exclusively by Magee Middle School for parents and staff.
- Due to the National Pandemic Covid-19 and the economic downturn within the community, in addition to the Nation, the long-term effects of this situation are unknown. The Federal Government provided assistance in Fiscal Years 2020, 2021, 2022 and 2023 by initiating the Elementary Secondary School Emergency Relief (ESSER) grants. Round Lake Area School District #116 received \$1,697,621.00 with ESSER I funds in Fiscal 2020 and \$6,647,382 from ESSER II funds in Fiscal 2021. In addition, the District was awarded \$17,102,394.00 in Fiscal 2022 from ESSER III funds. The District completed the grant application focusing on areas of instructional support, learning loss, student classroom flexible seating, teacher mobile workstations, cleaning and HVAC enhancements, and various safety resources for students and staff, to name a few.
- The District applied and received the Property Tax Relief Grant (PRTG) through the State of Illinois. This grant was a two-year commitment providing relief to the taxpayers. The taxpayer relief was in Fiscal 2020 and Fiscal 2021.
- In Fiscal 23, the District reapplied for the Property Tax Relief Grant (PRTG) and was awarded the grant. A condition of the grant is to abate taxes for two consecutive years, which will result in abatements for Fiscals 23 and 24.
- The Board of Education supported a recommendation to purchase a warehouse in support of the infrastructure of the Operations/Maintenance and Transportation Departments.
- Due to market low interest rates, the Board of Education supported the refunding of the 2015A bonds which resulted in relief to the tax-payer. The refunding process was initiated in April of 2022, and scheduled to close in October of 2022.
- The District continues to seek the highest yield possible on all investments, while monitoring current market conditions and potential investment possibilities. The District proactively invested in short-term Treasury Bills maximizing revenue opportunities.
- In Fiscal 2023, the District applied and was awarded 6.4 million dollars from the Capital Development Board for the expansion of the Early Childhood Center. Construction is scheduled to begin in the 2023-2024 school year.

Requests for Information

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

Round Lake Area Schools Community Unit District No. 116
Attn: Business Office
884 W. Nippersink Rd.
Round Lake, IL 60073

BASIC FINANCIAL STATEMENTS

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 39,032,490
Investments, at Fair Value	22,911,542
Property Taxes Receivable, net of allowance of \$247,337	16,302,409
Due from Other Governments, net of allowance of \$0	6,564,632
Other Accounts Receivable, net of allowance of \$0	616,026
Prepaid Expenses	189,535
Capital Assets:	
Land	1,005,635
Construction in Progress	1,538,965
Depreciable Buildings, Property, and Equipment, net of depreciation/amortization	<u>72,871,192</u>
Total Assets	<u>\$ 161,032,426</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Expense - IMRF	\$ 5,536,317
Deferred Pension Expense - TRS	1,703,356
Deferred OPEB - IMRF/TRS	1,318,959
Deferred OPEB - THIS	<u>4,147,256</u>
Total Deferred Outflows of Resources	<u>\$ 12,705,888</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 2,853,650
Payroll Liabilities	12,076,620
Long-Term Liabilities	
Total OPEB Obligation - IMRF/TRS	7,178,392
Net OPEB Obligation - THIS	14,268,749
Net Pension Liability - IMRF	3,296,611
Net Pension Liability - TRS	4,741,375
Due Within One Year	6,981,578
Due in More Than One Year	<u>32,476,158</u>
Total Liabilities	<u>\$ 83,873,133</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 15,967,236
Deferred Pension Revenue - IMRF	150,829
Deferred Pension Revenue - TRS	1,176,354
Deferred OPEB - THIS	44,591,723
Deferred OPEB - IMRF/TRS	<u>3,473,847</u>
Total Deferred Inflows of Resources	<u>\$ 65,359,989</u>
NET POSITION	
Net Investment in Capital Assets	\$ 37,398,968
Restricted for:	
Tort	798,062
Drivers Education	45,638
Operations and Maintenance	259,234
Debt Service	511,889
Student Activity	107,484
Transportation	6,231,284
Retirement	2,887,767
Fire Prevention/Life Safety	320,662
Unrestricted/(Deficit)	<u>(24,055,796)</u>
Total Net Position	<u>\$ 24,505,192</u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 27,736,237	\$ 457,605	\$ 13,638,445	\$ (13,640,187)
Pre-K Programs	1,240,984	-	-	(1,240,984)
Special Education Programs	10,703,250	-	1,968,456	(8,734,794)
Special Education Programs Pre-K	885,824	-	-	(885,824)
Other Instructional Programs	19,343,794	443,782	67,738	(18,832,274)
State Retirement Contributions	32,832,481	-	32,832,481	-
Support Services				
Pupil	9,914,395	-	904,563	(9,009,832)
Instructional Staff	5,094,904	-	-	(5,094,904)
General Administration	1,677,251	-	-	(1,677,251)
School Administration	5,543,432	-	-	(5,543,432)
Business	882,711	-	-	(882,711)
Operations and Maintenance	7,811,757	12,897	-	(7,798,860)
Transportation	7,096,020	19,105	3,165,669	(3,911,246)
Food Services	3,268,922	73,945	4,290,486	1,095,509
Internal Services	33,042	-	-	(33,042)
Central	5,266,522	-	-	(5,266,522)
Other Support Services	1,491,189	-	-	(1,491,189)
Community Services	890,008	-	-	(890,008)
Payments to Other Districts and Governmental Units	4,203,506	-	671,733	(3,531,773)
Debt Services				
Interest and Fees on Long-Term Debt	817,558	-	-	(817,558)
Depreciation - Unallocated (Excludes Direct Depreciation)	3,289,866	-	-	(3,289,866)
Total Governmental Activities	<u>\$ 150,023,653</u>	<u>\$ 1,007,334</u>	<u>\$ 57,539,571</u>	<u>\$ (91,476,748)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				\$ 29,107,850
Property Taxes, Levied for Debt Service				4,225,604
Intergovernmental				
Personal Property Replacement Taxes				774,960
Grants and Contributions not Restricted to Specific Activities				74,855,820
Unrestricted Investment Earnings				1,752,751
Miscellaneous Income				382,828
Total General Revenues				<u>\$ 111,099,813</u>
Change in Net Position				\$ 19,623,065
Net Position - July 1, 2022				<u>4,882,127</u>
Net Position - June 30, 2023				<u>\$ 24,505,192</u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 21,459,889	\$ 3,001,524	\$ 1,072,795	\$ 7,369,020	\$ 5,546,289	\$ 58,648	\$ 524,325	\$ 39,032,490
Investments, at Fair Value	22,911,542	-	-	-	-	-	-	22,911,542
Property Taxes Receivable, net of allowance of \$247,337	8,318,947	1,909,071	1,113,885	2,658,526	2,148,903	-	153,077	16,302,409
Due from Other Governments, net of allowance of \$0	4,415,756	23,101	-	801,401	220,047	1,104,327	-	6,564,632
Other Accounts Receivable, net of allowance of \$0	612,810	2,155	-	1,061	-	-	-	616,026
Prepaid Items	188,335	1,200	-	-	-	-	-	189,535
Total Assets	\$ 57,907,279	\$ 4,937,051	\$ 2,186,680	\$ 10,830,008	\$ 7,915,239	\$ 1,162,975	\$ 677,402	\$ 85,616,634
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 912,211	\$ 279,974	\$ -	\$ 136,338	\$ -	\$ 1,061,655	\$ 4,090	\$ 2,394,268
Payroll Liabilities	11,646,625	36,738	-	129,079	264,178	-	-	12,076,620
Total Liabilities	\$ 12,558,836	\$ 316,712	\$ -	\$ 265,417	\$ 264,178	\$ 1,061,655	\$ 4,090	\$ 14,470,888
DEFERRED INFLOWS OF RESOURCES								
Property Taxes - Subsequent Year	\$ 8,153,334	\$ 1,905,692	\$ 1,073,240	\$ 2,594,339	\$ 2,092,066	\$ -	\$ 148,565	\$ 15,967,236
Total Deferred Inflows of Resources	\$ 8,153,334	\$ 1,905,692	\$ 1,073,240	\$ 2,594,339	\$ 2,092,066	\$ -	\$ 148,565	\$ 15,967,236
FUND BALANCE								
Nonspendable								
Prepaid Expenditures	\$ 188,335	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,535
Restricted								
Student Activity	107,484	-	-	-	-	-	-	107,484
Drivers Education	45,638	-	-	-	-	-	-	45,638
Operations and Maintenance	-	259,234	-	-	-	-	-	259,234
Debt Services	-	-	511,889	-	-	-	-	511,889
Transportation	-	-	-	6,231,284	-	-	-	6,231,284
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	2,887,767	-	-	2,887,767
Fire Prevention and Safety	-	-	-	-	-	-	320,662	320,662
Tort Liability	798,062	-	-	-	-	-	-	798,062
Committed								
Capital Projects	-	-	-	-	-	101,320	-	101,320
Assigned								
Operations and Maintenance	-	2,454,213	-	-	-	-	-	2,454,213
Debt Services	-	-	601,551	-	-	-	-	601,551
Transportation	-	-	-	1,738,968	-	-	-	1,738,968
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	2,671,228	-	-	2,671,228
Fire Prevention and Safety	-	-	-	-	-	-	204,085	204,085
Unassigned	36,055,590	-	-	-	-	-	-	36,055,590
Total Fund Balance	\$ 37,195,109	\$ 2,714,647	\$ 1,113,440	\$ 7,970,252	\$ 5,558,995	\$ 101,320	\$ 524,747	\$ 55,178,510
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 57,907,279	\$ 4,937,051	\$ 2,186,680	\$ 10,830,008	\$ 7,915,239	\$ 1,162,975	\$ 677,402	\$ 85,616,634

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2023

Total Fund Balances - Governmental Funds \$ 55,178,510

Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred pension and other post employment benefit costs in governmental activities are not financial resources and therefore are not reported in the funds.

OPEB Deferred Inflows - IMRF/TRS	\$ (3,473,847)	
OPEB Deferred Outflows - THIS	4,147,256	
OPEB Deferred Inflows - THIS	(44,591,723)	
OPEB Deferred Outflows - IMRF/TRS	1,318,959	
Pension Deferred Outflows - IMRF	5,536,317	
Pension Deferred Inflows - IMRF	(150,829)	
Pension Deferred Outflows - TRS	1,703,356	
Pension Deferred Inflows - TRS	<u>(1,176,354)</u>	
		(36,686,865)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital Assets	\$ 131,219,037	
Accumulated Depreciation on Capital Assets	<u>(55,996,895)</u>	
		75,222,142

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable and Lease/Purchase Agreements	\$ (37,795,246)	
Accrued Interest on Long-Term Debt	(459,382)	
Premium on Bonds	(23,362)	
Discount on Bonds	6,521	
Deferred Loss on Refunding	(706,114)	
Total OPEB Obligation - IMRF/TRS	(7,178,392)	
Net OPEB Obligation - THIS	(14,268,749)	
Net Pension Liability - TRS	(4,741,375)	
Net Pension Liability - IMRF	(3,296,611)	
Compensated Absences Payable	(356,099)	
Retirement Bonus	(378,699)	
Right-to-Use Lease Asset	580,953	
Right-to-Use Amortization	(387,303)	
Right-to-Use Lease Liability	<u>(204,737)</u>	
		<u>(69,208,595)</u>

Net Position of Governmental Activities \$ 24,505,192

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 15,814,251	\$ 3,752,740	\$ 4,225,604	\$ 5,113,406	\$ 4,126,895	\$ -	\$ 300,558	\$ 33,333,454
Payments in Lieu of Taxes	-	-	-	-	774,960	-	-	774,960
Tuition	227,353	-	-	-	-	-	-	227,353
Transportation Fees	-	-	-	19,105	-	-	-	19,105
Earnings on Investments	1,540,369	24,151	39,167	64,127	47,029	28,210	9,698	1,752,751
Food Services	73,945	-	-	-	-	-	-	73,945
District/School Activity Income	508,520	-	-	-	-	-	-	508,520
Other Local Sources	432,128	117,611	-	-	-	11,500	-	561,239
State Aid	72,036,783	3,799,757	-	5,165,669	91,374	249,942	-	81,343,525
Federal Aid	13,425,959	1,000	-	-	250,629	4,541,797	-	18,219,385
State Retirement Contributions	32,832,481	-	-	-	-	-	-	32,832,481
Total Revenues	\$ 136,891,789	\$ 7,695,259	\$ 4,264,771	\$ 10,362,307	\$ 5,290,887	\$ 4,831,449	\$ 310,256	\$ 169,646,718
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 29,285,669	\$ -	\$ -	\$ -	\$ 353,192	\$ -	\$ -	\$ 29,638,861
Pre-K Programs	1,170,269	-	-	-	70,715	-	-	1,240,984
Special Education Programs	11,185,012	-	-	-	415,452	-	-	11,600,464
Special Education Programs Pre-K	854,988	-	-	-	30,836	-	-	885,824
Other Instructional Programs	19,986,214	-	-	-	326,663	-	-	20,312,877
State Retirement Contributions	32,832,481	-	-	-	-	-	-	32,832,481
Support Services								
Pupil	10,150,550	-	-	-	336,305	-	-	10,486,855
Instructional Staff	5,410,961	-	-	-	128,103	-	-	5,539,064
General Administration	1,796,899	-	-	-	57,522	-	-	1,854,421
School Administration	5,823,260	-	-	-	213,187	-	-	6,036,447
Business	828,724	-	-	-	77,841	-	-	906,565
Operations and Maintenance	607,638	6,513,483	-	-	462,601	-	103,478	7,687,200
Transportation	3,856	-	-	6,831,916	274,228	-	-	7,110,000
Food Services	3,256,579	-	-	-	28,965	-	-	3,285,544
Internal Services	33,042	-	-	-	-	-	-	33,042
Central	5,170,283	-	-	-	253,399	-	-	5,423,682
Other Support Services	1,500,049	-	-	-	41,376	-	-	1,541,425
Community Services	854,052	-	-	-	70,612	-	-	924,664
Payments to Other Districts and Governmental Units	4,176,128	-	-	-	27,378	-	-	4,203,506
Debt Services								
Principal	-	-	5,500,244	-	-	-	-	5,500,244
Interest and Fees	-	-	1,287,943	-	-	-	-	1,287,943
Capital Outlay	892,068	176,702	-	-	-	5,531,003	20,747	6,620,520
Total Expenditures	\$ 135,818,722	\$ 6,690,185	\$ 6,788,187	\$ 6,831,916	\$ 3,168,375	\$ 5,531,003	\$ 124,225	\$ 164,952,613
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,073,067	\$ 1,005,074	\$ (2,523,416)	\$ 3,530,391	\$ 2,122,512	\$ (699,554)	\$ 186,031	\$ 4,694,105
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (661,418)	\$ 259,234	\$ 661,418	\$ -	\$ -	\$ (259,234)	\$ -	\$ -
Principal on Bonds Sold	-	-	33,725,000	-	-	-	-	33,725,000
Accrued Interest on Bonds Sold	-	-	-	-	-	259,234	-	259,234
Other Uses	-	-	(33,966,500)	-	-	-	-	(33,966,500)
Total Other Financing Sources (Uses)	\$ (661,418)	\$ 259,234	\$ 419,918	\$ -	\$ -	\$ -	\$ -	\$ 17,734

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
NET CHANGE IN FUND BALANCES	\$ 411,649	\$ 1,264,308	\$ (2,103,498)	\$ 3,530,391	\$ 2,122,512	\$ (699,554)	\$ 186,031	\$ 4,711,839
FUND BALANCE - JULY 1, 2022	36,783,460	1,450,339	3,216,938	4,439,861	3,436,483	800,874	338,716	50,466,671
FUND BALANCE - JUNE 30, 2023	<u>\$ 37,195,109</u>	<u>\$ 2,714,647</u>	<u>\$ 1,113,440</u>	<u>\$ 7,970,252</u>	<u>\$ 5,558,995</u>	<u>\$ 101,320</u>	<u>\$ 524,747</u>	<u>\$ 55,178,510</u>

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 4,711,839

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (3,097,961)	
Capital Outlays	<u>6,620,520</u>	3,522,559

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Proceeds from Long-Term Debt	\$ (33,725,000)	
Amounts Paid into Escrow for Bond Refunding	33,966,500	
Loss on Lease Termination	84,013	
Accrued Interest on Bonds Paid	(259,234)	
GASB 87 Amortization	<u>(193,651)</u>	(127,372)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums	\$ 121,393	
Amortization of Bond Discounts	(12,839)	
Amortization of Deferred Loss on Refunding	60,321	
Accrued Interest	307,659	
Compensated Absences and Retirement Bonuses	(148,356)	
OPEB Expense - THIS	5,478,317	
OPEB Expense - IMRF/TRS	(675,558)	
Pension Expense - IMRF	(1,713,113)	
Pension Expense - TRS	<u>708,992</u>	4,126,816

Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Pension Contributions - IMRF	\$ 956,325	
Pension Contributions - TRS	340,036	
OPEB Contributions - THIS	390,605	
OPEB Contributions - IMRF/TRS	<u>208,162</u>	1,895,128

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt		<u>5,494,095</u>
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Change in Net Position of Governmental Activities \$ 19,623,065

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Round Lake Area Schools Community Unit District No. 116's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (unrestricted investment earnings).

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

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

The following fund types are used by the District:

Governmental Fund Types

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Tort are included in this fund.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Operations and Maintenance Fund – accounts for expenditures made for repairs and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and Evidenced-Based Funding (EBF).

Transportation Fund – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Illinois 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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities and fire prevention and safety projects.

Capital Projects Fund – accounts for construction projects and renovations financed through bond proceeds or transfers from other funds.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. *Accrual*

The governmental activities in the government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. *Modified Accrual*

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all of the District's funds. Instead, the funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2023.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

NOTES TO FINANCIAL STATEMENTS (Continued)

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	5 - 40 years
Improvements Other than Buildings	15 - 30 years
Equipment Other than Food Service	5 - 15 years
Food Services Equipment	15 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts up to specified maximums depending on tenure with the District. Unused vacation time can accumulate and a set number of vacation days can be carried over to subsequent years depending upon which classification the employee is employed in.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis, rather than expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year they occur.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

N. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) and unamortized bond premiums reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and unamortized bond discounts. The following table shows a breakdown of the net investment in capital assets:

Capital Assets	\$ 75,415,792
Bond and Notes Payable	(37,795,246)
Unamortized Bond Premium	(23,362)
Unamortized Bond Discounts	6,521
Right-to-Use Liability	(204,737)
Net Investment in Capital Assets	<u>\$ 37,398,968</u>

- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – all other net positions are reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Assistant Superintendent of Business.

NOTES TO FINANCIAL STATEMENTS (Continued)

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned. The Assistant Superintendent of Business has the authority to deviate from this policy if it is in the best interest of the District.

P. Property Tax Calendar and Revenues

The District's property tax is levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 levy was passed by the Board on December 19, 2022. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are levied and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Q. Lease Agreements

The District is a lessee for a noncancellable lease of a building used for an elementary school.

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT agreement, the District initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the principal portion payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the term of the lease or subscription-based IT agreement. Key estimates and judgments related to leases or subscription-based IT agreements include how the District determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

NOTES TO FINANCIAL STATEMENTS (Continued)

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position. As of June 30, 2023, the District didn't have any material subscription-based IT agreements.

R. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS, INVESTMENTS AND FAIR VALUE MEASUREMENT

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

As of June 30, 2023, the District had the following investments, maturities, and fair value measurement:

Types of investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		
				Level 1	Level 2	NAV
State Investment Pool	AAAmmf	less than 1 year	\$ 168,775	\$ -	\$ -	\$ 168,775
			\$ 168,775	\$ -	\$ -	\$ 168,775

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

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. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,005,635	\$ -	\$ -	\$ 1,005,635
Construction in Progress	4,916,191	1,212,634	4,589,860	1,538,965
Total Capital Assets not being depreciated	<u>\$ 5,921,826</u>	<u>\$ 1,212,634</u>	<u>\$ 4,589,860</u>	<u>\$ 2,544,600</u>
Other Capital Assets				
Buildings and Building Improvements	\$ 98,386,777	\$ 8,144,919	\$ -	\$ 106,531,696
Improvements Other than Buildings	12,705,245	374,415	-	13,079,660
Equipment Other than Food Service	6,743,697	1,478,412	-	8,222,109
Food Services Equipment	840,972	-	-	840,972
Total Other Capital Assets at Historical Cost	<u>\$ 118,676,691</u>	<u>\$ 9,997,746</u>	<u>\$ -</u>	<u>\$ 128,674,437</u>
Less Accumulated Depreciation				
Buildings and Building Improvements	\$ 43,150,257	\$ 2,055,036	\$ -	\$ 45,205,293
Improvements Other than Buildings	3,619,228	497,657	-	4,116,885
Equipment Other than Food Service	5,337,175	543,522	-	5,880,697
Food Services Equipment	792,274	1,747	-	794,021
Total Accumulated Depreciation	<u>\$ 52,898,934</u>	<u>\$ 3,097,962</u>	<u>\$ -</u>	<u>\$ 55,996,896</u>
Other Capital Assets, Net	<u>\$ 65,777,757</u>	<u>\$ 6,899,784</u>	<u>\$ -</u>	<u>\$ 72,677,541</u>
Governmental Activities Capital Assets, Net	<u>\$ 71,699,583</u>	<u>\$ 8,112,418</u>	<u>\$ 4,589,860</u>	<u>\$ 75,222,141</u>
Right-to-Use Assets:				
Building	\$ 580,953	\$ -	\$ -	\$ 580,953
Equipment	3,606,733	-	3,606,733	-
Total Right-to-Use Assets	<u>\$ 4,187,686</u>	<u>\$ -</u>	<u>\$ 3,606,733</u>	<u>\$ 580,953</u>
Less Accumulated Amortization:				
Building	\$ 193,651	\$ 193,651	\$ -	\$ 387,302
Equipment	721,347	-	721,347	-
Total Accumulated Amortization	<u>\$ 914,998</u>	<u>\$ 193,651</u>	<u>\$ 721,347</u>	<u>\$ 387,302</u>
Total Right-to-Use Assets, Net	<u>\$ 3,272,688</u>	<u>\$ (193,651)</u>	<u>\$ 2,885,386</u>	<u>\$ 193,651</u>
Total Capital and Right-to-Use Assets, Net	<u>\$ 74,972,271</u>	<u>\$ 7,918,767</u>	<u>\$ 7,475,246</u>	<u>\$ 75,415,792</u>

Depreciation/Amortization expense was charged to functions as follows:

Governmental Activities	
Food Services	\$ 1,746
Unallocated	3,289,867
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 3,291,613</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 41,551,835	\$ 33,725,000	\$ 38,151,461	\$ 37,125,374	\$ 5,581,374
Lease/Purchase Agreements	1,123,615	-	453,743	669,872	455,057
Unamortized Bond Premium	1,510,209	-	1,486,847	23,362	7,786
Unamortized Bond Discount	(221,113)	-	(214,592)	(6,521)	(2,174)
Total Long-Term Debt	<u>\$ 43,964,546</u>	<u>\$ 33,725,000</u>	<u>\$ 39,877,459</u>	<u>\$ 37,812,087</u>	<u>\$ 6,042,043</u>
Other Long-Term Obligations					
Compensated Absences	\$ 331,180	\$ 356,099	\$ 331,180	\$ 356,099	\$ 356,099
Retirement Bonuses	255,262	378,699	255,262	378,699	378,699
Total Other Long-Term Obligations	<u>\$ 586,442</u>	<u>\$ 734,798</u>	<u>\$ 586,442</u>	<u>\$ 734,798</u>	<u>\$ 734,798</u>
Governmental Activities Long-Term Liabilities	<u>\$ 44,550,988</u>	<u>\$ 34,459,798</u>	<u>\$ 40,463,901</u>	<u>\$ 38,546,885</u>	<u>\$ 6,776,841</u>
Right-to-Use Liabilities	3,373,028	-	3,168,291	204,737	204,737
Total Governmental Activities	<u>\$ 47,924,016</u>	<u>\$ 34,459,798</u>	<u>\$ 43,632,192</u>	<u>\$ 38,751,622</u>	<u>\$ 6,981,578</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

The liability for compensated absences is 77% liquidated by the General Fund, 20% liquidated by the Operations and Maintenance Fund, and 3% liquidated by the Transportation Fund. The retirement bonus liability is liquidated 85% by the General Fund and 15% by the Operations and Maintenance Fund. The Right-to-Use liabilities is liquidated 100% by the General Fund.

Bonds and Lease/Purchase Agreements consisted of the following at June 30, 2023:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
GO Refunding Bonds 2014	12/22/2014	1/15/2023	3.00%	\$ 9,095,000	\$ -
GO School Bonds 2022	2/4/2015	1/15/2030	2.00% - 5.00%	36,415,000	33,725,000
GO Limited Tax School Bonds 2015B	2/4/2015	1/15/2026	2.63% - 4.00%	2,475,000	1,260,000
GO Limited Tax School Bonds 2016A	5/10/2016	12/15/2030	0.00%	900,000	900,000
GO Limited Tax School Bonds 2016B	5/10/2016	12/15/2030	0.00%	1,129,000	1,129,000
SEDOL Bonds 2015B (See Below)	4/21/2015	8/3/2023	3.00% - 5.00%	859,140	111,374
Apple Lease 2020	7/5/2020	7/5/2023	2.39%	716,791	240,242
Apple Lease 2021	8/7/2021	8/1/2024	N/A	859,260	429,630
Total				<u>\$ 52,449,191</u>	<u>\$ 37,795,246</u>

At June 30, 2023 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2024	\$ 6,036,431	\$ 922,869	\$ 6,959,300
2025	6,014,815	775,429	6,790,244
2026	5,905,000	622,910	6,527,910
2027	6,035,000	466,622	6,501,622
2028	6,030,000	319,116	6,349,116
2029	5,495,000	171,741	5,666,741
2030	1,870,000	38,383	1,908,383
2031	409,000	-	409,000
	<u>\$ 37,795,246</u>	<u>\$ 3,317,070</u>	<u>\$ 41,112,316</u>
Plus: Unamortized Premium	23,362	-	23,362
Less: Unamortized Discount	(6,521)	-	(6,521)
	<u>\$ 37,812,087</u>	<u>\$ 3,317,070</u>	<u>\$ 41,129,157</u>

As described in Note 11, the District is a member of the Special Education District of Lake County (SEDOL). On April 21, 2015, SEDOL issued its Special Education Refunding Bonds, Series 2015B, in the principal amount of \$4,845,000, which replaced the bonds originally issued on October 1, 2008, in the amount of \$10,700,000 in Special Education Bonds. The bond proceeds were used to construct a facility for severe/profound students and to provide housing for behavior disorder students. Each SEDOL member district is liable for a portion of the debt payments for both issues through the maturity of the bonds regardless of their continued membership in the joint agreement.

On December 22, 2014, the District issued \$9,095,000 in General Obligation Refunding School Bonds, Series 2014 and on February 4, 2015 the District issued \$36,415,000 in General Obligation School Bonds, Series 2015A. The Series 2014 bonds and a portion of the Series 2015A bonds (\$1,963,289) were used to refund an outstanding 2001A issue and \$12,565,000 of an outstanding 2006 issue. The net proceeds of \$20,884,088 were used to purchase U.S. government securities. These securities were deposited in an Irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, the 2001A and 2006 bond issues are considered to be defeased and the liability for the amount refunded on these bond issues has been removed from the District's liabilities. At June 30, 2023, a total of \$0 of defeased debt is still outstanding. The refunding of the 2001A and 2006 Series Bonds generated a gain of \$2,551,738.

NOTES TO FINANCIAL STATEMENTS (Continued)

On October 18, 2022 the District issued \$33,725,000 in General Obligation Refunding School Bonds, Series 2022. The Series 2022 bonds were used to refund \$33,310,000 of an outstanding 2015A issue. The refunding generated a deferred loss of \$766,435. The refunding will reduce the District's total debt service payments over the last eight years of the bond by \$1,000,263 and obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) by \$926,446.

NOTE 5 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2022 tax levy. The unavailable revenue is 50% of the 2022 tax levy. These taxes are unavailable as only a portion of the taxes (approximately 50%) are collected before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that 50% of the 2022 tax levy (\$16,060,821) and 50% of the 2021 tax levy, plus back taxes, less uncollectible amounts (\$17,272,633) are allocable for use in fiscal year 2023. Therefore, 50% of each of these levies are recorded in these financial statements as property taxes revenue. A summary of assessed valuations, rates, and extensions for tax years 2022, 2021, and 2020 is as follows:

Assessed Valuation	2022		2021		2020	
	Rate	Extension	Rate	Extension	Rate	Extension
	\$538,690,589		\$500,071,504		\$473,891,543	
Educational	2.1872	\$ 11,782,456	2.1997	\$ 11,000,003	4.0155	\$ 19,029,205
Special Education	0.3906	2,104,061	0.3999	2,000,001	0.5470	2,592,367
Tort Immunity	0.2929	1,578,051	0.3000	1,500,005	0.2267	1,074,525
Operations and Maintenance	0.6962	3,750,536	0.7500	3,750,536	0.6593	3,124,324
Debt Service	0.4016	2,163,166	1.2633	6,317,468	0.5891	2,791,814
Transportation	0.9765	5,260,152	0.9999	5,000,005	0.3378	1,600,791
Illinois Municipal Retirement	0.3906	2,104,061	0.3999	2,000,001	0.2088	989,628
Social Security	0.3906	2,104,061	0.3999	2,000,001	0.2955	1,400,297
Working Cash	0.0459	247,232	0.0470	235,004	0.0171	81,121
Fire Prevention and Safety	0.0557	300,002	0.0600	300,003	0.0619	293,396
SEDOL Municipal Retirement	0.0050	26,838	0.0055	27,379	0.0056	26,694
Lease Educational Facility	0.0928	500,002	0.1000	500,072	0.0487	230,870
Revenue Recapture	0.0373	201,023	0.0292	146,206	-	-
	<u>5.9629</u>	<u>\$ 32,121,641</u>	<u>6.9543</u>	<u>\$ 34,776,684</u>	<u>7.0132</u>	<u>\$ 33,235,032</u>

NOTE 6 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 128,944,692	\$ 135,818,722	\$ 6,874,030
Debt Services Fund	6,371,356	6,788,187	416,831
Capital Projects Fund	4,800,000	5,531,003	731,003

The General Fund is over budget due to state retirement contributions being higher than anticipated. The Debt Services Fund is over budget due to a transfer made for payment of Apple Leases. The Capital Projects Fund is over budget due to more projects than anticipated.

NOTE 7 - LEASE ARRANGEMENTS

A summary of right-to-use asset activity during the year ended June 30, 2023 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
Governmental Activities				
Right-to-Use Assets:				
Building	\$ 580,953	\$ -	\$ -	\$ 580,953
Vehicles	3,606,733	-	3,606,733	-
Total Right-to-Use Assets	<u>\$ 4,187,686</u>	<u>\$ -</u>	<u>\$ 3,606,733</u>	<u>\$ 580,953</u>
Less Accumulated Amortization:				
Building	\$ 193,651	\$ 193,651	\$ -	\$ 387,302
Vehicles	721,347	-	721,347	-
Total Accumulated Amortization	<u>\$ 914,998</u>	<u>\$ 193,651</u>	<u>\$ 721,347</u>	<u>\$ 387,302</u>
Total Right-to-Use Assets, Net	<u>\$ 3,272,688</u>	<u>\$ (193,651)</u>	<u>\$ 2,885,386</u>	<u>\$ 193,651</u>

A summary of the changes in the right-to-use liabilities during the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities					
Right-to-Use Liabilities	\$ 3,373,028	\$ -	\$ 3,168,291	\$ 204,737	\$ 204,737
	<u>\$ 3,373,028</u>	<u>\$ -</u>	<u>\$ 3,168,291</u>	<u>\$ 204,737</u>	<u>\$ 204,737</u>

The District has the following right-to-use arrangements.

	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Monthly/ Annual Payments	Number of Payments
Governmental Activities									
Pleviak Elementary School	7/1/2014	6/30/2024	1 building	10 years	-	\$ 1,916,201	2.90%	\$16,752- \$17,428 (monthly)	120

At June 30, 2023 the annual right-to-use liability requirements are:

Year Ending June 30	Principal	Interest	Total
2024	\$ 204,737	\$ 3,230	\$ 207,967
	<u>\$ 204,737</u>	<u>\$ 3,230</u>	<u>\$ 207,967</u>

NOTE 8 - RETIREMENT FUND COMMITMENTS

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

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten 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 ten 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% of final average salary up to a maximum of 75% with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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% 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 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Contributions

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

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the net pension liability associated with the District, and the District recognized revenue and expenditures of \$32,306,820 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$340,036 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023, the District pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$1,582,484 were paid from federal and special trust funds that required District contributions of \$166,003.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$55,027 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State’s support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 4,741,375
State's proportionate share of the net pension liability associated with the District	411,282,948
Total Net Pension Liability	<u>\$ 416,024,323</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The 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, 2022, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2022, the District’s proportion was 0.00565524%, which was a decrease of 0.00026681% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$32,306,820 and revenue of \$32,306,820 for support provided by the State. At June 30, 2023, 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	Net Outflows of Resources
Differences between expected and actual experience	\$ 9,530	\$ (26,142)	\$ (16,612)
Net difference between projected and actual earnings on pension plan investments	4,337	-	4,337
Changes of assumptions	21,862	(9,052)	12,810
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,327,591	(1,141,160)	186,431
Employer contributions subsequent to the measurement date	340,036	-	340,036
	<u>\$ 1,703,356</u>	<u>\$ (1,176,354)</u>	<u>\$ 527,002</u>

\$340,036 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

NOTES TO FINANCIAL STATEMENTS (Continued)

<u>Year ending June 30</u>	
2024	\$ 35,783
2025	306,875
2026	(106,852)
2027	(31,689)
2028	(17,151)
	<u>\$ 186,966</u>

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private Equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2022, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 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%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 5,798,745	\$ 4,741,375	\$ 3,864,570

TRS Fiduciary Net Position

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

B. *Illinois Municipal Retirement Fund*

Plan Description

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

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	249
Inactive plan members entitled to but not yet receiving benefits	323
Active plan members	341
Total	<u>913</u>

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 2022 and 2023 was 6.17% and 5.21%. For the fiscal year ended June 30, 2023, the District contributed \$724,800 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 (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2019, and a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 55,778,982
IMRF Fiduciary Net Position	52,482,371
District's Net Pension Liability/(Asset)	3,296,611
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	94.09%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Assumptions	
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.

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 were used. 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 were used. 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 were used.

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, 2022:

Asset Class	Target Allocation	Projected Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	
Private Equity		9.90%
Hedge Funds		N/A
Commodities		6.25%
Cash	1.00%	4.00%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. 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:

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

NOTES TO FINANCIAL STATEMENTS (Continued)

2. 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 this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2021	\$ 52,611,262	\$ 61,178,302	\$ (8,567,040)
Changes for the year:			
Service Cost	\$ 1,491,925	\$ -	\$ 1,491,925
Interest on the Total Pension Liability	3,780,819	-	3,780,819
Differences Between Expected and Actual Experience of the Total Pension Liability	310,969	-	310,969
Contributions - Employer	-	1,002,145	(1,002,145)
Contributions - Employee	-	747,007	(747,007)
Net Investment Income	-	(7,662,139)	7,662,139
Benefit Payments, including Refunds of Employee Contributions	(2,415,993)	(2,415,993)	-
Other (Net Transfer)	-	(366,951)	366,951
Net Changes	\$ 3,167,720	\$ (8,695,931)	\$ 11,863,651
Balances at December 31, 2022	\$ 55,778,982	\$ 52,482,371	\$ 3,296,611

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 10,401,241	\$ 3,296,611	\$ (2,294,832)

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

For the year ended June 30, 2023, the District recognized pension expense/(income) of \$1,713,113. At June 30, 2023, 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	Net Outflows of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 779,565	\$ -	\$ 779,565
Changes of assumptions	-	(150,829)	(150,829)
Net difference between projected and actual earnings on pension plan investments	4,301,929	-	4,301,929
Total deferred amounts to be recognized in pension expense in future periods	\$ 5,081,494	\$ (150,829)	\$ 4,930,665
Pension contributions made subsequent to the measurement date	454,823	-	454,823
Total deferred amounts related to pensions	\$ 5,536,317	\$ (150,829)	\$ 5,385,488

NOTES TO FINANCIAL STATEMENTS (Continued)

\$454,823 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 10,941
2024	1,053,296
2025	1,454,409
2026	2,412,019
	\$ 4,930,665

C. *Summary of Pension Items*

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred Outflows of Resources:			
Employer Contributions	\$ 340,036	\$ 454,823	\$ 794,859
Difference	4,337	779,565	783,902
Experience	9,530	-	9,530
Assumptions	21,862	-	21,862
Proportionate Share	1,327,590	-	1,327,590
Investments	-	4,301,929	4,301,929
	\$ 1,703,355	\$ 5,536,317	\$ 7,239,672
Net Pension Liability	\$ 4,741,375	\$ 3,296,611	\$ 8,037,986
Pension Expense/(Income)	\$ (708,991)	\$ 1,713,113	\$ 1,004,122
Deferred Inflows of Resources:			
Experience	\$ (26,142)	\$ -	\$ (26,142)
Assumptions	(9,052)	(150,829)	(159,881)
Proportionate Share	(1,141,160)	-	(1,141,160)
	\$ (1,176,354)	\$ (150,829)	\$ (1,327,183)

D. *Social Security*

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

NOTE 9 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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

NOTES TO FINANCIAL STATEMENTS (Continued)

several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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 State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2023, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2022, the employee contribution was 0.90% of salary and the employer contribution was .67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

NOTES TO FINANCIAL STATEMENTS (Continued)

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$525,661 in benefit contributions from the State of Illinois.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit 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	\$ 14,268,749
State's proportionate share of the net OPEB liability associated with the District	19,457,202
Total	<u>\$ 33,725,951</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. 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, 2022, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2022, the District's proportion was 0.208465%, which was an increase of 0.004461% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized benefit income of \$5,478,317 and on-behalf revenue/expense of \$525,661 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (9,332,463)	\$ (9,332,463)
Net difference between projected and actual earnings on OPEB plan investments	2,060	(326)	1,734
Changes of assumptions	12,872	(35,197,208)	(35,184,336)
Changes in proportion and differences between employee contributions and proportionate share of contributions	3,739,524	(61,726)	3,677,798
Employer contributions subsequent to the measurement date	392,800	-	392,800
	<u>\$ 4,147,256</u>	<u>\$ (44,591,723)</u>	<u>\$ (40,444,467)</u>

\$392,800 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. 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 Ending June 30	
2024	\$ (7,815,752)
2025	(67,027,889)
2026	23,338,701
2027	6,921,537
2028	3,746,136
	<u>\$ (40,837,267)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

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:

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation Trend for fiscal year 2023 based on expected increases used to develop average costs. For fiscal years ending on or after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2024, declining gradually to an ultimate rate of 4.25% in 2039.
Healthcare Cost Trend Costs	

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

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

The long-term expected rate of return on OPEB 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 OPEB 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
Illinois Public Treasurers' Investment Pool	100.0%	0.33%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. 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, THIS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2022, the discount rate used to measure the total OPEB liability was 3.69%.

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 3.69%, 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 (2.69%) or 1 percentage-point higher (4.69%) than the current rate.

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Employer's proportionate share of the net OPEB liability	\$ 15,857,848	\$ 14,268,749	\$ 12,636,089

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

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 6.00% in 2023, 8.00% in 2024 decreasing to an ultimate trend rate of 4.25% in 2039. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 5.81% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2039.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 12,056,895	\$ 14,268,749	\$ 16,695,611

- (a) One percentage point decrease in healthcare trend rates are 5.00% in 2023, 7.00% in 2024, decreasing to an ultimate trend rate of 3.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 2.22% in 2023, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034, decreasing to an ultimate trend rate of 3.25% in 2039 for Post-Medicare per capita costs.
- (b) One percentage point increase in healthcare trend rates are 7.00% in 2023, 9.00% in 2024, decreasing to an ultimate trend rate of 5.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 4.22% in 2023, 1% in 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034, decreasing to an ultimate trend rate of 5.25% in 2039 for Post-Medicare per capita costs.

B. Retiree Insurance Plan – Other Post Employment Benefits (“OPEB”)

Plan Overview

In addition to the retirement plans described in Note 8, the District provides post-employment benefits other than pensions (“OPEB”) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District’s governmental activities.

Benefits Provided

Full-Time Employees - Teachers

Pre-65 Coverage:

- Employees may not continue District sponsored insurance in retirement. They must seek outside coverage such as that offered through the THIS Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

Full-Time Employees - Teachers (Continued)

Pre-65 Coverage (Continued):

- Should the participant elect THIS insurance, the District will pay for 100% of the single premium cost for whichever plan is elected. The Retiree is responsible for the cost of any Spouse/Dependent coverage.
- The Board may limit participation in the Plan to a maximum of five teachers per fiscal year, based on seniority.
- Coverage continues through the quarter Medicare eligibility is reached.

Post-65 Coverage:

- Retirees may not continue District sponsored insurance in retirement. They must seek outside coverage such as that offered through the THIS Fund.
- Once Medicare eligible, the District does not pay for any portion of the premium in retirement nor provide a reimbursement/stipend for insurance costs.

Full-Time Employees - Support Staff

Pre-65 Coverage:

- The District will pay 100% of the employee single coverage premium for the HMO plan until the earlier of death or age 65.
- Should the employee elect an alternative plan, the employee pays the difference in premium.
- The Retiree is responsible for the cost for any Spouse/Dependent coverage.
- Coverage continues until Medicare eligibility is reached.
- Participation is limited to no more than four support staff employees per fiscal year.

Post-65 Coverage:

- There is no post-65 retiree coverage.

Membership

Membership in the plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Active Employees	940
Inactive Employees Currently Receiving Benefit Payments	16
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Total	956

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal	
Discount rate	3.65%	
Inflation	2.25%	
Salary Rate Increases	2.25%	
Health Care Trend	<u>PPO</u>	<u>HMO</u>
Initial Trend Rate	11.70%	8.80%
Ultimate Trend Rate	5.00%	4.75%
FY the Ultimate Rate is Reached	2028	2028
Mortality rates	IMRF PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020	
	TRS PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021	
Election at Retirement	Coverage election at retirement is assumed at the following rates: All Groups 100% Of those employees assumed to elect coverage in retirement, 0% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.	
Marital Status		

NOTES TO FINANCIAL STATEMENTS (Continued)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2022 through June 30, 2023. Assumption changes reflect a change in the discount rate of (0.11%) from 3.54% for the beginning of the year values and 3.65% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

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 3.65% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2022	\$ 7,585,023	\$ -	\$ 7,585,023
Changes for the year:			
Service Cost	\$ 519,627	\$ -	\$ 519,627
Interest	264,825	-	264,825
Differences Between Expected and Actual Experience	(973,670)	-	(973,670)
Assumptions Changes	(9,251)	-	(9,251)
Contributions - Employer	-	208,162	(208,162)
Benefit Payments	(208,162)	(208,162)	-
Net Changes	\$ (406,631)	\$ -	\$ (406,631)
Balances at June 30, 2023	\$ 7,178,392	\$ -	\$ 7,178,392

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

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

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (2.65%)	Current Discount Rate (3.65%)	Discount Rate + 1% (4.65%)
\$ 7,812,095	\$ 7,178,392	\$ 6,584,758

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (varies)	Healthcare Cost Trend Rates (varies)	Discount Rate + 1% (varies)
\$ 6,236,898	\$ 7,178,392	\$ 8,302,390

NOTES TO FINANCIAL STATEMENTS (Continued)

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$675,558. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Total
Differences Betw een Expected and Actual Experience	\$ 68,358	\$ (1,201,455)	\$ (1,133,097)
Changes of Assumptions	1,250,601	(2,272,392)	(1,021,791)
Total	<u>\$ 1,318,959</u>	<u>\$ (3,473,847)</u>	<u>\$ (2,154,888)</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) in the postretirement plan.

Amount reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

<u>Year ending June 30</u>	
2024	\$ (108,894)
2025	(108,894)
2026	(108,894)
2027	(108,894)
2028	(108,894)
Thereafter	(1,610,418)
	<u>\$ (2,154,888)</u>

Summary of OPEB Items

Below is a summary of the various postemployment benefit items at June 30, 2023:

	<u>THIS</u>	<u>OPEB</u>	<u>Total</u>
OPEB Liability	<u>\$ 14,268,749</u>	<u>\$ 7,178,392</u>	<u>\$ 21,447,141</u>
Deferred Outflow s of Resources:			
Employer Contributions	\$ 392,800	\$ -	\$ 392,800
Experience	2,060	68,358	70,418
Assumptions	12,872	1,250,601	1,263,473
Proportionate Share	3,739,524	-	3,739,524
	<u>\$ 4,147,256</u>	<u>\$ 1,318,959</u>	<u>\$ 5,466,215</u>
Deferred Inflow s of Resources:			
Assumptions	\$ (35,197,208)	\$ (2,272,392)	\$ (37,469,600)
Experience	(9,332,463)	(1,201,455)	(10,533,918)
Investments	(326)	-	(326)
Proportionate Share	(61,726)	-	(61,726)
	<u>\$ (44,591,723)</u>	<u>\$ (3,473,847)</u>	<u>\$ (48,065,570)</u>

NOTE 10 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2023 were as follows:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
Capital Projects Fund	Operations and Maintenance Fund	\$ 259,234
General Fund	Debt Services Fund	661,418

NOTES TO FINANCIAL STATEMENTS (Continued)

The transfers from the General Fund to the Debt Services Fund were made to cover debt service payments of the District. The transfer from the Capital Projects Fund to the Operations and Maintenance Fund was to cover capital projects.

NOTE 11 - JOINT VENTURES

A. *Special Education District of Lake County (SEDOL)*

The District and thirty other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of SEDOL at June 30, 2022 (most recent information available) is as follows:

Assets	\$ 80,706,449
Deferred Outflows of Resources	1,684,836
	<u>\$ 82,391,285</u>
Liabilities	\$ 26,072,335
Deferred Inflows of Resources	22,917,725
Net Position	33,401,225
	<u>\$ 82,391,285</u>
Revenues Received	\$ 60,038,859
Expenditures Disbursed	53,139,707
Net Increase/(Decrease) in Net Position	<u>\$ 6,899,152</u>

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

B. *Lake County Area Vocational System (LCAVS)*

The District and seventeen other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (cash basis) of LCAVS at June 30, 2022 (most recent information available) is as follows:

Assets	\$ 35,285,021
Liabilities	\$ -
Fund Equity	35,285,021
	<u>\$ 35,285,021</u>
Revenues Received	\$ 10,272,749
Expenditures Disbursed	9,849,009
Net Increase/(Decrease) in Fund Balance	<u>\$ 423,740</u>

Complete financial statements for LCAVS can be obtained from the Administrative Offices at 19525 W. Washington Street, Grayslake, Illinois 60030.

NOTE 12 - 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 commercial insurance to handle these risks of loss. During fiscal year 2023, there was no significant

NOTES TO FINANCIAL STATEMENTS (Continued)

reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit’s governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers’ compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2023, there were no significant adjustments in premiums based on actual experience.

NOTE 13 - CONSTRUCTION COMMITMENTS

The District has classroom, library, early education center, Murphy site, and warehouse renovation projects outstanding as of June 30, 2023. These projects have outstanding commitments totaling \$13,900,000 that have not been included as expenditures/expenses in these financial statements. The Calvary Church construction project began in fiscal year 2020, but the cost of the project cannot be reasonably estimated at this time.

NOTE 14 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 13.8% of the most recent available equalized assessed valuation (EAV) of the District. The District’s legal debt limitation is as follows:

2022 EAV	\$ 543,893,210
Rate	13.8%
Debt Margin	\$ 75,057,263
Current Debt	37,795,246
Remaining Debt Margin	<u>\$ 37,262,017</u>

NOTE 15 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement establishes financial reporting standards related to leases and subscription-based information technology arrangements. Implementation of this standard resulted in recognizing the fair market value of the liability and asset at the commencement of the agreement. There have been no changes to the previously issued audited financial statements which would be required on a retrospective basis.

REQUIRED SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,491,925	\$ 1,410,369	\$ 1,478,431	\$ 1,429,711	\$ 1,287,682	\$ 1,372,145	\$ 1,365,949	\$ 1,253,675	\$ 1,179,421
Interest on the Total Pension Liability	3,780,819	3,515,799	3,372,226	3,159,827	2,948,000	2,856,916	2,659,396	2,404,860	2,087,423
Differences Between Expected and Actual Experience	310,969	1,072,334	73,053	439,820	644,495	235,086	265,464	1,086,394	823,914
Changes of Assumptions	-	-	(626,581)	-	1,323,749	(1,310,432)	(49,602)	46,832	1,366,993
Benefit Payments, Including Refunds of Member Contributions	(2,415,993)	(2,351,682)	(2,213,857)	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)	(1,194,621)
Net Change in Total Pension Liability	\$ 3,167,720	\$ 3,646,820	\$ 2,083,272	\$ 2,995,056	\$ 4,242,650	\$ 1,320,932	\$ 2,757,893	\$ 3,461,600	\$ 4,263,130
Total Pension Liability - Beginning	52,611,262	48,964,442	46,881,170	43,886,114	39,643,464	38,322,532	35,564,639	32,103,039	27,839,909
Total Pension Liability - Ending	\$ 55,778,982	\$ 52,611,262	\$ 48,964,442	\$ 46,881,170	\$ 43,886,114	\$ 39,643,464	\$ 38,322,532	\$ 35,564,639	\$ 32,103,039
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,002,145	\$ 1,192,442	\$ 1,126,277	\$ 888,344	\$ 1,109,390	\$ 1,079,703	\$ 1,048,652	\$ 932,870	\$ 833,541
Contributions - Member	747,007	712,602	657,363	641,662	616,142	598,526	601,100	545,191	490,304
Net Investment Income	(7,662,139)	8,930,409	6,689,635	7,532,034	(2,379,071)	6,384,798	2,266,468	168,946	1,932,312
Benefit Payments, Including Refunds of Member Contributions	(2,415,993)	(2,351,682)	(2,213,857)	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)	(1,194,621)
Other (Net Transfers)	(366,951)	(44,961)	2,780	(121,782)	649,600	(404,946)	154,371	(908,139)	41,104
Net Change in Plan Fiduciary Net Position	\$ (8,695,931)	\$ 8,438,810	\$ 6,262,198	\$ 6,905,956	\$ (1,965,215)	\$ 5,825,298	\$ 2,587,277	\$ (591,293)	\$ 2,102,640
Plan Net Position - Beginning	61,178,302	52,739,492	46,477,294	39,571,338	41,536,553	35,711,255	33,123,978	33,715,271	31,612,631
Plan Net Position - Ending	\$ 52,482,371	\$ 61,178,302	\$ 52,739,492	\$ 46,477,294	\$ 39,571,338	\$ 41,536,553	\$ 35,711,255	\$ 33,123,978	\$ 33,715,271
District's Net Pension Liability	\$ 3,296,611	\$ (8,567,040)	\$ (3,775,050)	\$ 403,876	\$ 4,314,776	\$ (1,893,089)	\$ 2,611,277	\$ 2,440,661	\$ (1,612,232)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	94.09%	116.28%	107.71%	99.14%	90.17%	104.78%	93.19%	93.14%	105.02%
Covered-Valuation Payroll	\$ 19,236,200	\$ 15,486,247	\$ 14,895,897	\$ 14,259,138	\$ 13,472,366	\$ 13,061,095	\$ 12,762,581	\$ 12,116,766	\$ 10,983,885
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	17.14%	-55.32%	-25.34%	2.83%	32.03%	-14.49%	20.46%	20.14%	-14.68%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 1,002,206	\$ 1,192,441	\$ 1,126,277	\$ 888,647	\$ 1,097,998	\$ 1,081,459	\$ 1,006,968	\$ 932,991	\$ 840,267
Contributions in relation to Actuarially-Determined Contribution	1,002,145	1,192,442	1,126,277	888,344	1,109,390	1,079,703	1,048,652	932,870	833,541
Contribution deficiency/(excess)	<u>\$ 61</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ (11,392)</u>	<u>\$ 1,756</u>	<u>\$ (41,684)</u>	<u>\$ 121</u>	<u>\$ 6,726</u>
Covered-Valuation Payroll	\$ 16,419,548	\$ 15,372,621	\$ 14,883,355	\$ 14,533,673	\$ 13,093,139	\$ 13,950,120	\$ 12,762,581	\$ 12,116,766	\$ 10,983,885
Contributions as a percentage of Covered-Valuation Payroll	6.10%	7.76%	7.57%	6.11%	8.47%	7.74%	8.22%	7.70%	7.59%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2022 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 21-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.85% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 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.

*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.00565524%	0.00592205%	0.00650156%	0.00532833%	0.00073834%	0.0113586%	0.0290054%	0.0144258%	0.0194942%
Employer's proportionate share of the Net Pension Liability	\$ 4,741,375	\$ 4,619,868	\$ 5,605,337	\$ 4,321,712	\$ 575,497	\$ 8,677,783	\$ 22,895,683	\$ 9,450,329	\$ 11,863,847
State's proportionate share of the Net Pension Liability associated with the employer	411,282,948	387,193,994	439,039,033	307,571,516	39,423,952	362,642,125	621,445,063	254,426,343	251,311,069
Total	\$ 416,024,323	\$ 391,813,862	\$ 444,644,370	\$ 311,893,228	\$ 39,999,449	\$ 371,319,908	\$ 644,340,746	\$ 263,876,672	\$ 263,174,916
Employer's Covered-Employee Payroll	\$ 57,863,230	\$ 60,960,624	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,332,795	\$ 43,961,582	\$ 40,741,298	\$ 37,860,882
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	8.19%	7.58%	10.59%	8.35%	1.19%	19.14%	52.08%	23.20%	31.34%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions:

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

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

For the 2015 measurement year, the assumed investment rate of return was also 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. 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.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 335,607	\$ 307,103	\$ 316,945	\$ 279,836	\$ 262,638	\$ 439,596	\$ 733,751	\$ 505,476	\$ 695,544
Contributions in relation to Statutorily-Required Contribution	335,607	308,064	300,177	340,350	271,252	443,128	943,542	501,946	695,544
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ (961)</u>	<u>\$ 16,768</u>	<u>\$ (60,514)</u>	<u>\$ (8,614)</u>	<u>\$ (3,532)</u>	<u>\$ (209,791)</u>	<u>\$ 3,530</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 58,626,850	\$ 57,863,230	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,282,486	\$ 43,961,582	\$ 40,741,298	\$ 37,860,882
Contributions as a percentage of Covered-Employee Payroll	0.57%	0.53%	0.57%	0.66%	0.56%	0.98%	2.15%	1.23%	1.84%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2023

	6/30/2023*	6/30/2022*	6/30/2021*	6/30/2020	6/30/2019	6/30/2018	6/30/2017
TOTAL OPEB LIABILITY							
Service Cost	\$ 519,627	\$ 662,331	\$ 687,142	\$ 531,789	\$ 478,130	\$ 364,638	\$ 739,548
Interest	264,825	177,146	191,611	248,566	246,287	210,494	200,206
Differences Between Expected and Actual Experience	(973,670)	-	(19,479)	-	102,993	(440,977)	-
Changes in Assumptions	(9,251)	(1,365,404)	(1,136,740)	1,020,235	760,545	(167,859)	-
Benefit Payments and Refunds	(208,162)	(180,523)	(202,467)	(262,156)	(226,303)	(285,859)	(227,474)
Net Change in Total OPEB Liability	\$ (406,631)	\$ (706,450)	\$ (479,933)	\$ 1,538,434	\$ 1,361,652	\$ (319,563)	\$ 712,280
Total OPEB Liability - Beginning	7,585,023	8,291,473	8,771,406	7,232,972	5,871,320	6,190,883	5,478,603
Total OPEB Liability - Ending	\$ 7,178,392	\$ 7,585,023	\$ 8,291,473	\$ 8,771,406	\$ 7,232,972	\$ 5,871,320	\$ 6,190,883
OPEB PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 208,162	\$ 180,523	\$ 202,467	\$ 262,156	\$ 226,303	\$ 285,859	\$ 227,474
Benefit Payments, Including Refunds of Member Contributions	(208,162)	(180,523)	(202,467)	(262,156)	(226,303)	(285,859)	(227,474)
Net Change in OPEB Plan Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position - Beginning	-	-	-	-	-	-	-
OPEB Net Position - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Total OPEB Plan Liability	\$ 7,178,392	\$ 7,585,023	\$ 8,291,473	\$ 8,771,406	\$ 7,232,972	\$ 5,871,320	\$ 6,190,883
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll*	\$ 76,018,433	\$ 73,862,688	\$ 67,970,492	\$ 65,930,158	\$ 59,732,527	\$ 58,501,126	\$ 67,745,771
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	9.44%	10.27%	12.20%	13.30%	12.11%	10.04%	9.14%

Notes to Schedule:

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

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period: 3.65% 3.54% 2.16% 2.21% 3.50% 3.87% 3.58%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2023

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.2084650%	0.2040040%	0.2042020%	0.1963600%	0.1914510%	0.1897910%
Employer's proportionate share of the Net OPEB Liability	\$ 14,268,749	\$ 44,993,826	\$ 54,595,176	\$ 54,347,505	\$ 50,439,436	\$ 49,249,904
State's proportionate share of the Net OPEB Liability associated with the employer	19,457,202	73,925,352	73,961,722	73,593,374	67,729,285	64,677,416
Total	\$ 33,725,951	\$ 118,919,178	\$ 128,556,898	\$ 127,940,879	\$ 118,168,721	\$ 113,927,320
Employer's Covered Payroll	\$ 57,863,230	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,282,486	\$ 43,685,274
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	24.66%	84.98%	105.49%	112.64%	111.39%	112.74%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions:

For the 2022 measurement year, projected per capita costs were adjusted to reflect the newly established zero premium MAPD plan and the discount rate was changed from 1.92% to 3.69%

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 385,488	\$ 487,129	\$ 475,241	\$ 444,010	\$ 399,388	\$ 366,749
Contributions in relation to the Statutorily-Required Contribution	<u>387,684</u>	<u>487,162</u>	<u>476,143</u>	<u>443,878</u>	<u>398,486</u>	<u>366,956</u>
Contribution deficiency/(excess)	<u>\$ (2,196)</u>	<u>\$ (33)</u>	<u>\$ (902)</u>	<u>\$ 132</u>	<u>\$ 902</u>	<u>\$ (207)</u>
Employer's Covered Payroll	\$ 58,626,850	\$ 60,960,624	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,332,795
Contributions as a percentage of Covered Payroll	0.66%	0.80%	0.90%	0.86%	0.83%	0.81%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 19,071,470	\$ 19,071,470	\$ 15,814,251	\$ (3,257,219)
Tuition	802,915	802,915	227,353	(575,562)
Earnings on Investments	110,625	845,625	1,540,369	694,744
Food Services	2,000	2,000	73,945	71,945
District/School Activity Income	482,673	402,673	508,520	105,847
Other Local Sources	818,982	481,982	432,128	(49,854)
State Aid				
Evidence Based Funding	66,643,756	66,643,756	69,105,820	2,462,064
Special Education	268,828	330,828	843,163	512,335
Career and Technical Education	20,008	20,008	35,660	15,652
State Free Lunch and Breakfast	80,000	40,000	20,158	(19,842)
Driver Education	15,000	15,000	31,896	16,896
Early Childhood - Block Grant	1,487,205	1,487,205	1,744,207	257,002
Other Restricted Revenue from State Sources	220,266	220,266	255,879	35,613
Federal Aid				
Food Service	3,940,000	3,754,848	4,270,328	515,480
Title I	2,106,977	2,106,977	2,146,811	39,834
Title IV	-	-	26,864	26,864
Federal Special Education	1,611,436	1,611,436	1,738,553	127,117
CTE - Perkins	36,621	36,621	36,494	(127)
Title III - English Language Acquisition	254,970	230,308	251,248	20,940
Title II - Teacher Quality	85,000	85,000	124,962	39,962
Medicaid Matching Funds - Administrative Outreach	164,600	164,600	264,884	100,284
Medicaid Matching Funds - Fee-for-Service Program	920,150	920,150	639,679	(280,471)
Other Federal Aid	10,120,919	4,990,733	3,926,136	(1,064,597)
State Retirement Contributions	28,415,068	28,415,068	32,832,481	4,417,413
Total Revenues	\$ 137,679,469	\$ 132,679,469	\$ 136,891,789	\$ 4,212,320
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 23,218,285	\$ 23,218,285	\$ 23,794,911	\$ 576,626
Employee Benefits	4,183,753	3,183,753	3,656,554	472,801
Purchased Services	2,059,009	742,096	949,983	207,887
Supplies and Materials	3,494,484	836,034	736,503	(99,531)
Other Objects	361,985	26,985	1,857	(25,128)
Non-Capitalized Equipment	438,833	145,518	145,861	343
	<u>\$ 33,756,349</u>	<u>\$ 28,152,671</u>	<u>\$ 29,285,669</u>	<u>\$ 1,132,998</u>
Pre-K Programs				
Salaries	\$ 919,498	\$ 779,353	\$ 747,650	\$ (31,703)
Employee Benefits	139,965	7,000	202,210	195,210
Purchased Services	8,700	8,700	10,113	1,413
Supplies and Materials	39,975	39,975	161,601	121,626
Non-Capitalized Equipment	-	-	48,695	48,695
	<u>\$ 1,108,138</u>	<u>\$ 835,028</u>	<u>\$ 1,170,269</u>	<u>\$ 335,241</u>
Special Education Programs				
Salaries	\$ 9,437,386	\$ 9,437,386	\$ 9,230,739	\$ (206,647)
Employee Benefits	1,355,080	1,355,080	1,779,073	423,993
Purchased Services	59,615	60,915	83,287	22,372
Supplies and Materials	23,140	23,140	69,480	46,340
Other Objects	110	110	691	581
Non-Capitalized Equipment	9,825	9,825	21,742	11,917
	<u>\$ 10,885,156</u>	<u>\$ 10,886,456</u>	<u>\$ 11,185,012</u>	<u>\$ 298,556</u>
Special Education Programs Pre-K				
Salaries	\$ 620,411	\$ 620,411	\$ 581,547	\$ (38,864)
Employee Benefits	197,570	197,570	140,231	(57,339)
Purchased Services	2,605	60,605	100,212	39,607
Supplies and Materials	54,869	54,869	26,015	(28,854)
Non-Capitalized Equipment	12,625	12,625	6,983	(5,642)
	<u>\$ 888,080</u>	<u>\$ 946,080</u>	<u>\$ 854,988</u>	<u>\$ (91,092)</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 3,617,311	\$ 3,413,886	\$ 3,262,991	\$ (150,895)
Employee Benefits	532,333	532,333	513,197	(19,136)
Purchased Services	2,314	2,314	-	(2,314)
Supplies and Materials	24,100	24,100	-	(24,100)
	<u>\$ 4,176,058</u>	<u>\$ 3,972,633</u>	<u>\$ 3,776,188</u>	<u>\$ (196,445)</u>
CTE Programs				
Salaries	\$ 1,324,726	\$ 1,324,726	\$ 1,243,666	\$ (81,060)
Employee Benefits	164,855	164,855	198,272	33,417
Purchased Services	3,670	3,670	2,912	(758)
Supplies and Materials	64,111	64,111	63,209	(902)
Other Objects	100	100	128	28
Non-Capitalized Equipment	71,950	71,950	15,402	(56,548)
	<u>\$ 1,629,412</u>	<u>\$ 1,629,412</u>	<u>\$ 1,523,589</u>	<u>\$ (105,823)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Instruction (Continued)				
Interscholastic Programs				
Salaries	\$ 1,199,203	\$ 1,199,203	\$ 1,937,591	\$ 738,388
Employee Benefits	121,672	121,672	146,123	24,451
Purchased Services	116,705	116,705	109,194	(7,511)
Supplies and Materials	233,526	233,526	206,087	(27,439)
Other Objects	55,025	55,025	74,218	19,193
Non-Capitalized Equipment	35,674	35,674	11,059	(24,615)
	<u>\$ 1,761,805</u>	<u>\$ 1,761,805</u>	<u>\$ 2,484,272</u>	<u>\$ 722,467</u>
Summer School Programs				
Salaries	\$ 377,647	\$ 377,647	\$ 170,290	\$ (207,357)
Employee Benefits	7,180	7,180	5,938	(1,242)
Purchased Services	100	100	1,220	1,120
Supplies and Materials	16,050	16,050	31,554	15,504
Other Objects	-	-	3,200	3,200
	<u>\$ 400,977</u>	<u>\$ 400,977</u>	<u>\$ 212,202</u>	<u>\$ (188,775)</u>
Driver's Education Programs				
Salaries	\$ 40,200	\$ 40,200	\$ 41,827	\$ 1,627
Employee Benefits	550	550	523	(27)
Purchased Services	7,000	7,000	12,118	5,118
Supplies and Materials	300	300	130	(170)
Other Objects	20	20	-	(20)
	<u>\$ 48,070</u>	<u>\$ 48,070</u>	<u>\$ 54,598</u>	<u>\$ 6,528</u>
Bilingual Programs				
Salaries	\$ 8,139,003	\$ 8,043,453	\$ 7,904,771	\$ (138,682)
Employee Benefits	795,948	795,948	1,246,631	450,683
Purchased Services	16,675	16,675	18,797	2,122
Supplies and Materials	80,710	80,710	78,305	(2,405)
Non-Capitalized Equipment	575	575	-	(575)
	<u>\$ 9,032,911</u>	<u>\$ 8,937,361</u>	<u>\$ 9,248,504</u>	<u>\$ 311,143</u>
Truant Alternative and Optional Programs				
Salaries	\$ 378,547	\$ 378,547	\$ 399,502	\$ 20,955
Employee Benefits	20,600	20,600	66,391	45,791
Other Objects	2,500	2,500	2,500	-
	<u>\$ 401,647</u>	<u>\$ 401,647</u>	<u>\$ 468,393</u>	<u>\$ 66,746</u>
Private Tuition				
Regular K-12 Programs				
Other Objects	\$ 12,725	\$ 12,725	\$ 39,608	\$ 26,883
Special Education Programs K-12				
Other Objects	1,677,750	1,617,575	2,049,788	432,213
	<u>\$ 1,690,475</u>	<u>\$ 1,630,300</u>	<u>\$ 2,089,396</u>	<u>\$ 459,096</u>
Student Activity Fund Expenditures				
Other Objects	\$ 81,690	\$ 81,690	\$ 129,072	\$ 47,382
	<u>\$ 81,690</u>	<u>\$ 81,690</u>	<u>\$ 129,072</u>	<u>\$ 47,382</u>
State Retirement Contributions	\$ 28,415,068	\$ 28,415,068	\$ 32,832,481	\$ 4,417,413
Total Instruction	<u>\$ 94,275,836</u>	<u>\$ 88,099,198</u>	<u>\$ 95,314,633</u>	<u>\$ 7,215,435</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 2,082,198	\$ 2,082,198	\$ 1,949,826	\$ (132,372)
Employee Benefits	263,750	263,750	315,360	51,610
Purchased Services	66,150	84,150	79,804	(4,346)
Supplies and Materials	3,045	3,045	3,493	448
Other Objects	100	100	-	(100)
	<u>\$ 2,415,243</u>	<u>\$ 2,433,243</u>	<u>\$ 2,348,483</u>	<u>\$ (84,760)</u>
Guidance Services				
Salaries	\$ 1,365,896	\$ 1,365,896	\$ 1,357,739	\$ (8,157)
Employee Benefits	195,070	195,070	212,660	17,590
Supplies and Materials	9,000	9,000	7,969	(1,031)
Other Objects	500	500	355	(145)
	<u>\$ 1,570,466</u>	<u>\$ 1,570,466</u>	<u>\$ 1,578,723</u>	<u>\$ 8,257</u>
Health Services				
Salaries	\$ 713,402	\$ 713,402	\$ 676,590	\$ (36,812)
Employee Benefits	81,525	81,525	139,111	57,586
Purchased Services	270,450	270,450	291,155	20,705
Supplies and Materials	4,425	4,425	27,469	23,044
Non-Capitalized Equipment	1,525	1,525	1,190	(335)
	<u>\$ 1,071,327</u>	<u>\$ 1,071,327</u>	<u>\$ 1,135,515</u>	<u>\$ 64,188</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Pupil (Continued)				
Psychological Services				
Salaries	\$ 784,134	\$ 784,134	\$ 544,879	\$ (239,255)
Employee Benefits	78,595	78,595	74,985	(3,610)
Purchased Services	252,060	252,060	345,360	93,300
Supplies and Materials	8,355	8,355	3,124	(5,231)
	<u>\$ 1,123,144</u>	<u>\$ 1,123,144</u>	<u>\$ 968,348</u>	<u>\$ (154,796)</u>
Speech Pathology and Audiology Services				
Salaries	\$ 1,778,199	\$ 1,778,199	\$ 1,540,004	\$ (238,195)
Employee Benefits	182,595	182,595	250,283	67,688
Purchased Services	34,470	152,498	177,050	24,552
Supplies and Materials	21,980	21,980	2,979	(19,001)
	<u>\$ 2,017,244</u>	<u>\$ 2,135,272</u>	<u>\$ 1,970,316</u>	<u>\$ (164,956)</u>
Other Support Services - Pupil				
Salaries	\$ 1,650,845	\$ 1,589,400	\$ 1,572,293	\$ (17,107)
Employee Benefits	191,546	191,546	244,107	52,561
Purchased Services	264,863	293,263	295,751	2,488
Supplies and Materials	18,610	18,610	35,018	16,408
Non-Capitalized Equipment	900	900	1,996	1,096
	<u>\$ 2,126,764</u>	<u>\$ 2,093,719</u>	<u>\$ 2,149,165</u>	<u>\$ 55,446</u>
Total Support Services - Pupil	<u>\$ 10,324,188</u>	<u>\$ 10,427,171</u>	<u>\$ 10,150,550</u>	<u>\$ (276,621)</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 3,463,118	\$ 3,463,118	\$ 3,330,924	\$ (132,194)
Employee Benefits	781,721	681,721	780,200	98,479
Purchased Services	208,505	205,619	348,668	143,049
Supplies and Materials	41,280	41,280	50,104	8,824
Other Objects	16,700	16,700	17,495	795
Non-Capitalized Equipment	14,950	11,850	15,081	3,231
	<u>\$ 4,526,274</u>	<u>\$ 4,420,288</u>	<u>\$ 4,542,472</u>	<u>\$ 122,184</u>
Educational Media Services				
Salaries	\$ 635,622	\$ 635,622	\$ 552,239	\$ (83,383)
Employee Benefits	97,779	97,779	137,345	39,566
Purchased Services	15,050	2,750	7,817	5,067
Supplies and Materials	184,471	184,471	86,427	(98,044)
	<u>\$ 932,922</u>	<u>\$ 920,622</u>	<u>\$ 783,828</u>	<u>\$ (136,794)</u>
Assessment and Testing				
Salaries	\$ 31,764	\$ 31,764	\$ 20,100	\$ (11,664)
Employee Benefits	1,860	1,860	1,258	(602)
Purchased Services	11,515	11,715	48,894	37,179
Supplies and Materials	17,575	17,575	14,182	(3,393)
Other Objects	600	600	227	(373)
	<u>\$ 63,314</u>	<u>\$ 63,514</u>	<u>\$ 84,661</u>	<u>\$ 21,147</u>
Total Support Services - Instructional Staff	<u>\$ 5,522,510</u>	<u>\$ 5,404,424</u>	<u>\$ 5,410,961</u>	<u>\$ 6,537</u>
General Administration				
Board of Education Services				
Salaries	\$ 64,888	\$ 64,888	\$ 59,465	\$ (5,423)
Employee Benefits	13,100	13,100	9,265	(3,835)
Purchased Services	171,710	173,710	173,107	(603)
Supplies and Materials	22,375	22,375	22,738	363
Other Objects	23,700	23,700	24,620	920
Non-Capitalized Equipment	-	-	1,225	1,225
	<u>\$ 295,773</u>	<u>\$ 297,773</u>	<u>\$ 290,420</u>	<u>\$ (7,353)</u>
Executive Administration Services				
Salaries	\$ 488,669	\$ 488,669	\$ 484,182	\$ (4,487)
Employee Benefits	123,825	123,825	129,157	5,332
Purchased Services	10,190	11,500	36,034	24,534
Supplies and Materials	10,380	10,075	4,624	(5,451)
Other Objects	21,718	21,718	30,572	8,854
Non-Capitalized Equipment	3,775	-	524	524
	<u>\$ 658,557</u>	<u>\$ 655,787</u>	<u>\$ 685,093</u>	<u>\$ 29,306</u>
Special Area Administrative Services				
Salaries	\$ 908,494	\$ 908,494	\$ 563,262	\$ (345,232)
Employee Benefits	246,065	246,065	188,133	(57,932)
Purchased Services	53,800	53,800	39,458	(14,342)
Supplies and Materials	1,280	1,280	473	(807)
Other Objects	375	375	-	(375)
	<u>\$ 1,210,014</u>	<u>\$ 1,210,014</u>	<u>\$ 791,326</u>	<u>\$ (418,688)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
General Administration (Continued)				
Risk Management and Claims Services Payments				
Purchased Services	\$ 91,375	\$ 41,125	\$ 30,060	\$ (11,065)
	<u>\$ 91,375</u>	<u>\$ 41,125</u>	<u>\$ 30,060</u>	<u>\$ (11,065)</u>
Total Support Services - General Administration	<u>\$ 2,255,719</u>	<u>\$ 2,204,699</u>	<u>\$ 1,796,899</u>	<u>\$ (407,800)</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,830,792	\$ 3,830,792	\$ 3,885,840	\$ 55,048
Employee Benefits	823,944	823,944	1,075,325	251,381
Purchased Services	10,000	8,495	8,884	389
Supplies and Materials	47,549	46,499	60,369	13,870
Other Objects	3,200	3,200	849	(2,351)
Non-Capitalized Equipment	34,700	6,259	11,955	5,696
	<u>\$ 4,750,185</u>	<u>\$ 4,719,189</u>	<u>\$ 5,043,222</u>	<u>\$ 324,033</u>
Other Support Services - School Administration				
Salaries	\$ 553,621	\$ 553,621	\$ 669,653	\$ 116,032
Employee Benefits	136,950	136,950	110,385	(26,565)
	<u>\$ 690,571</u>	<u>\$ 690,571</u>	<u>\$ 780,038</u>	<u>\$ 89,467</u>
Total Support Services - School Administration	<u>\$ 5,440,756</u>	<u>\$ 5,409,760</u>	<u>\$ 5,823,260</u>	<u>\$ 413,500</u>
Business				
Direction of Business Support Services				
Salaries	\$ 138,248	\$ 138,248	\$ 138,247	\$ (1)
Employee Benefits	29,470	29,470	26,239	(3,231)
Purchased Services	93,350	43,350	51,114	7,764
Supplies and Materials	5,200	5,200	7,846	2,646
Other Objects	5,000	5,000	295	(4,705)
Non-Capitalized Equipment	15,000	15,000	-	(15,000)
	<u>\$ 286,268</u>	<u>\$ 236,268</u>	<u>\$ 223,741</u>	<u>\$ (12,527)</u>
Fiscal Services				
Salaries	\$ 508,332	\$ 508,332	\$ 495,877	\$ (12,455)
Employee Benefits	41,375	41,375	62,202	20,827
Purchased Services	67,950	26,950	12,507	(14,443)
Supplies and Materials	7,875	7,875	3,844	(4,031)
Other Objects	21,550	21,550	30,553	9,003
Non-Capitalized Equipment	1,450	1,450	-	(1,450)
	<u>\$ 648,532</u>	<u>\$ 607,532</u>	<u>\$ 604,983</u>	<u>\$ (2,549)</u>
Total Support Services - Business	<u>\$ 934,800</u>	<u>\$ 843,800</u>	<u>\$ 828,724</u>	<u>\$ (15,076)</u>
Operations and Maintenance				
Salaries	\$ 234,320	\$ 234,320	\$ 148,409	\$ (85,911)
Employee Benefits	58,479	58,479	55,321	(3,158)
Purchased Services	206,475	383,400	336,461	(46,939)
Supplies and Materials	90,658	64,450	36,475	(27,975)
Other Objects	300	300	625	325
Non-Capitalized Equipment	4,950	-	30,347	30,347
Total Support Services - Operations and Maintenance	<u>\$ 595,182</u>	<u>\$ 740,949</u>	<u>\$ 607,638</u>	<u>\$ (133,311)</u>
Pupil Transportation Services				
Purchased Services	\$ 20,475	\$ 20,475	\$ 3,856	\$ (16,619)
Total Support Services - Pupil Transportation Services	<u>\$ 20,475</u>	<u>\$ 20,475</u>	<u>\$ 3,856</u>	<u>\$ (16,619)</u>
Food Services				
Salaries	\$ 872,180	\$ 872,180	\$ 235,983	\$ (636,197)
Employee Benefits	5,260	5,260	48,913	43,653
Purchased Services	3,065,000	3,065,000	2,968,532	(96,468)
Supplies and Materials	100,000	10,000	2,601	(7,399)
Non-Capitalized Equipment	575	-	550	550
Total Support Services - Food Services	<u>\$ 4,043,015</u>	<u>\$ 3,952,440</u>	<u>\$ 3,256,579</u>	<u>\$ (695,861)</u>
Internal Services				
Purchased Services	\$ 33,200	\$ 33,200	\$ 28,801	\$ (4,399)
Supplies and Materials	24,245	24,245	3,966	(20,279)
Other Objects	-	-	275	275
Total Support Services - Internal Services	<u>\$ 57,445</u>	<u>\$ 57,445</u>	<u>\$ 33,042</u>	<u>\$ (24,403)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Central				
Direction of Central Support Services				
Salaries	\$ 241,885	\$ 241,885	\$ 251,856	\$ 9,971
Employee Benefits	30,700	30,700	32,123	1,423
Purchased Services	27,000	27,000	6,100	(20,900)
Supplies and Materials	59,775	59,775	12,384	(47,391)
Other Objects	500	500	-	(500)
Non-Capitalized Equipment	56,910	56,910	4,890	(52,020)
	<u>\$ 416,770</u>	<u>\$ 416,770</u>	<u>\$ 307,353</u>	<u>\$ (109,417)</u>
Planning, Research, Development and Evaluation Services				
Purchased Services	\$ -	\$ 50,000	\$ 49,500	\$ (500)
	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 49,500</u>	<u>\$ (500)</u>
Information Services				
Salaries	\$ 1,136,808	\$ 1,176,828	\$ 1,221,301	\$ 44,473
Employee Benefits	211,857	211,857	233,421	21,564
Purchased Services	1,648,815	1,635,765	953,712	(682,053)
Supplies and Materials	47,521	47,521	1,187,837	1,140,316
Other Objects	2,700	2,700	4,052	1,352
Non-Capitalized Equipment	177,115	177,115	453,219	276,104
	<u>\$ 3,224,816</u>	<u>\$ 3,251,786</u>	<u>\$ 4,053,542</u>	<u>\$ 801,756</u>
Staff Services				
Salaries	\$ 426,868	\$ 384,418	\$ 350,954	\$ (33,464)
Employee Benefits	106,510	106,480	100,001	(6,479)
Purchased Services	761,725	761,725	147,893	(613,832)
Supplies and Materials	29,000	29,000	7,771	(21,229)
Other Objects	25,000	25,000	5,591	(19,409)
Non-Capitalized Equipment	6,000	6,000	796	(5,204)
	<u>\$ 1,355,103</u>	<u>\$ 1,312,623</u>	<u>\$ 613,006</u>	<u>\$ (699,617)</u>
Data Processing Services				
Salaries	\$ 100,013	\$ 100,013	\$ 99,013	\$ (1,000)
Employee Benefits	22,610	22,610	24,200	1,590
Purchased Services	23,325	23,325	23,669	344
	<u>\$ 145,948</u>	<u>\$ 145,948</u>	<u>\$ 146,882</u>	<u>\$ 934</u>
Total Support Services - Central	<u>\$ 5,142,637</u>	<u>\$ 5,177,127</u>	<u>\$ 5,170,283</u>	<u>\$ (6,844)</u>
Other Support Services				
Salaries	\$ 799,596	\$ 700,583	\$ 593,687	\$ (106,896)
Employee Benefits	528,070	100,620	116,177	15,557
Purchased Services	657,647	890,290	783,331	(106,959)
Supplies and Materials	4,325	4,325	3,947	(378)
Other Objects	1,900	1,900	1,400	(500)
Non-Capitalized Equipment	1,500	1,500	1,507	7
Total Support Services - Other Support Services	<u>\$ 1,993,038</u>	<u>\$ 1,699,218</u>	<u>\$ 1,500,049</u>	<u>\$ (199,169)</u>
Total Support Services	<u>\$ 36,329,765</u>	<u>\$ 35,937,508</u>	<u>\$ 34,581,841</u>	<u>\$ (1,355,667)</u>
Community Services				
Salaries	\$ 738,165	\$ 615,130	\$ 635,332	\$ 20,202
Employee Benefits	96,645	96,645	126,436	29,791
Purchased Services	6,890	12,390	15,541	3,151
Supplies and Materials	61,770	61,770	58,829	(2,941)
Other Objects	-	-	1,000	1,000
Non-Capitalized Equipment	20,225	20,225	16,914	(3,311)
Total Community Services	<u>\$ 923,695</u>	<u>\$ 806,160</u>	<u>\$ 854,052</u>	<u>\$ 47,892</u>
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Special Education Programs				
Purchased Services	\$ 317,530	\$ 317,530	\$ 354,909	\$ 37,379
Other Objects	3,700	3,700	83	(3,617)
	<u>\$ 321,230</u>	<u>\$ 321,230</u>	<u>\$ 354,992</u>	<u>\$ 33,762</u>
Payments for CTE Programs				
Purchased Services	\$ 15,845	\$ 15,845	\$ 15,736	\$ (109)
	<u>\$ 15,845</u>	<u>\$ 15,845</u>	<u>\$ 15,736</u>	<u>\$ (109)</u>
Other Payments to In-State Govt Units				
Purchased Services	\$ 66,840	\$ 66,840	\$ -	\$ (66,840)
Other Objects	700	700	22,701	22,001
	<u>\$ 67,540</u>	<u>\$ 67,540</u>	<u>\$ 22,701</u>	<u>\$ (44,839)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 404,615</u>	<u>\$ 404,615</u>	<u>\$ 393,429</u>	<u>\$ (11,186)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Payments to Other Districts and Governmental Units (Continued)				
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 41,100	\$ 41,100	\$ 147,410	\$ 106,310
Payments for Special Education Programs				
Other Objects	2,939,100	2,939,100	3,052,325	113,225
Payments for CTE Programs				
Other Objects	502,250	502,250	582,964	80,714
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 3,482,450</u>	<u>\$ 3,482,450</u>	<u>\$ 3,782,699</u>	<u>\$ 300,249</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 3,887,065</u>	<u>\$ 3,887,065</u>	<u>\$ 4,176,128</u>	<u>\$ 289,063</u>
Capital Outlay				
Instruction				
Regular Programs	\$ 25,000	\$ 25,000	\$ 139,690	\$ 114,690
Special Education Programs	-	-	10,816	10,816
Other Instructional Programs	97,753	97,753	74,433	(23,320)
Support Services				
Instructional Staff	-	-	112,136	112,136
School Administration	18,450	18,450	8,495	(9,955)
Business	-	-	-	-
Operations and Maintenance	194,653	66,083	331,175	265,092
Central	-	-	214,184	214,184
Community Services	7,475	7,475	1,139	(6,336)
Total Capital Outlay	<u>\$ 343,331</u>	<u>\$ 214,761</u>	<u>\$ 892,068</u>	<u>\$ 677,307</u>
Total Expenditures	<u>\$ 135,759,692</u>	<u>\$ 128,944,692</u>	<u>\$ 135,818,722</u>	<u>\$ 6,874,030</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,919,777	\$ 3,734,777	\$ 1,073,067	\$ (2,661,710)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	(661,418)	(661,418)
NET CHANGE IN FUND BALANCE	<u>\$ 1,919,777</u>	<u>\$ 3,734,777</u>	\$ 411,649	<u>\$ (3,323,128)</u>
FUND BALANCE - JULY 1, 2022			<u>36,783,460</u>	
FUND BALANCE - JUNE 30, 2023			<u>\$ 37,195,109</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 3,500,000	\$ 3,475,000	\$ 3,752,740	\$ 277,740
Earnings on Investments	2,250	21,750	24,151	2,401
Other Local Sources	52,950	102,950	117,611	14,661
State Aid				
Evidence Based Funding	3,750,000	3,750,000	3,750,000	-
School Infrastructure - Maintenance	50,000	50,000	49,757	(243)
Federal Aid				
Other Federal Aid	45,500	1,000	1,000	-
Total Revenues	\$ 7,400,700	\$ 7,400,700	\$ 7,695,259	\$ 294,559
EXPENDITURES				
Support Services				
Pupil				
Other Support Services				
Purchased Services	\$ 2,100	\$ 2,100	\$ -	\$ (2,100)
Total Support Services - Pupil	\$ 2,100	\$ 2,100	\$ -	\$ (2,100)
Operations and Maintenance				
Salaries	\$ 3,266,079	\$ 3,266,079	\$ 3,229,520	\$ (36,559)
Employee Benefits	601,940	601,940	649,765	47,825
Purchased Services	919,955	1,508,955	1,152,311	(356,644)
Supplies and Materials	1,651,095	1,812,095	1,463,123	(348,972)
Other Objects	40	40	490	450
Non-Capitalized Equipment	182,810	182,810	18,274	(164,536)
Total Support Services - Operations and Maintenance	\$ 6,621,919	\$ 7,371,919	\$ 6,513,483	\$ (858,436)
Total Support Services	\$ 6,624,019	\$ 7,374,019	\$ 6,513,483	\$ (860,536)
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 184,024	\$ 184,024	\$ 176,702	\$ (7,322)
Total Capital Outlay	\$ 184,024	\$ 184,024	\$ 176,702	\$ (7,322)
Total Expenditures	\$ 6,808,043	\$ 7,558,043	\$ 6,690,185	\$ (867,858)
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 592,657	\$ (157,343)	\$ 1,005,074	\$ 1,162,417
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	259,234	259,234
NET CHANGE IN FUND BALANCE	\$ 592,657	\$ (157,343)	\$ 1,264,308	\$ 1,421,651
FUND BALANCE - JULY 1, 2022			1,450,339	
FUND BALANCE - JUNE 30, 2023			<u>\$ 2,714,647</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 2,075,000	\$ 2,075,000	\$ 5,113,406	\$ 3,038,406
Transportation Fees	20,500	20,500	19,105	(1,395)
Earnings on Investments	6,000	6,000	64,127	58,127
Other Local Sources	3,300	3,300	-	(3,300)
State Aid				
Evidence Based Funding	2,000,000	2,000,000	2,000,000	-
Transportation	2,700,000	2,700,000	3,165,669	465,669
Total Revenues	\$ 6,804,800	\$ 6,804,800	\$ 10,362,307	\$ 3,557,507
EXPENDITURES				
Support Services				
Transportation				
Salaries	\$ 2,114,286	\$ 2,119,286	\$ 2,059,234	\$ (60,052)
Employee Benefits	620,850	620,850	581,482	(39,368)
Purchased Services	3,083,400	3,837,600	3,885,267	47,667
Supplies and Materials	627,350	668,150	305,813	(362,337)
Other Objects	900	900	120	(780)
Total Support Services - Transportation	\$ 6,446,786	\$ 7,246,786	\$ 6,831,916	\$ (414,870)
Total Support Services	\$ 6,446,786	\$ 7,246,786	\$ 6,831,916	\$ (414,870)
Total Expenditures	\$ 6,446,786	\$ 7,246,786	\$ 6,831,916	\$ (414,870)
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 358,014	\$ (441,986)	\$ 3,530,391	\$ 3,972,377
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 358,014	\$ (441,986)	\$ 3,530,391	\$ 3,972,377
FUND BALANCE - JULY 1, 2022			4,439,861	
FUND BALANCE - JUNE 30, 2023			\$ 7,970,252	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 3,126,250	\$ 4,126,895	\$ 1,000,645
Payments in Lieu of Taxes	413,443	774,960	361,517
Earnings on Investments	4,025	47,029	43,004
State Aid			
Career and Technical Education	-	182	182
Early Childhood - Block Grant	52,650	84,364	31,714
Other Restricted Revenue from State Sources	800	6,828	6,028
Federal Aid			
Title I	100,000	141,908	41,908
Title IV	-	341	341
Federal - Special Education	38,500	58,473	19,973
Title III - English Language Acquisition	-	549	549
Title II - Teacher Quality	-	151	151
Other Federal Aid	78,000	49,207	(28,793)
Total Revenues	<u>\$ 3,813,668</u>	<u>\$ 5,290,887</u>	<u>\$ 1,477,219</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 332,554	\$ 353,192	\$ 20,638
Pre-K Programs			
Employee Benefits	52,215	70,715	18,500
Special Education Programs			
Employee Benefits	433,355	415,452	(17,903)
Special Education Programs Pre-K			
Employee Benefits	57,950	30,836	(27,114)
Remedial and Supplemental Programs K-12			
Employee Benefits	78,975	59,636	(19,339)
CTE Programs			
Employee Benefits	18,430	17,479	(951)
Interscholastic Programs			
Employee Benefits	74,488	81,504	7,016
Summer School Programs			
Employee Benefits	26,348	6,386	(19,962)
Driver's Education Programs			
Employee Benefits	575	591	16
Bilingual Programs			
Employee Benefits	133,289	140,347	7,058
Truant Alternative and Optional Programs			
Employee Benefits	13,115	20,720	7,605
Total Instruction	<u>\$ 1,221,294</u>	<u>\$ 1,196,858</u>	<u>\$ (24,436)</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 49,850	\$ 50,656	\$ 806
Guidance Services			
Employee Benefits	18,050	18,921	871
Health Services			
Employee Benefits	68,030	66,364	(1,666)
Psychological Services			
Employee Benefits	13,100	7,508	(5,592)
Speech Pathology and Audiology Services			
Employee Benefits	30,690	27,345	(3,345)
Other Support Services - Pupil			
Employee Benefits	161,400	165,511	4,111
Total Support Services - Pupil	<u>\$ 341,120</u>	<u>\$ 336,305</u>	<u>\$ (4,815)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 69,215	\$ 62,120	\$ (7,095)
Educational Media Services			
Employee Benefits	66,880	64,957	(1,923)
Assessment and Testing			
Employee Benefits	-	1,026	1,026
Total Support Services - Instructional Staff	<u>\$ 136,095</u>	<u>\$ 128,103</u>	<u>\$ (7,992)</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 84,540	\$ 10,889	\$ (73,651)
Executive Administration Services			
Employee Benefits	18,190	19,848	1,658
Special Area Administrative Services			
Employee Benefits	11,775	26,785	15,010
Total Support Services - General Administration	<u>\$ 114,505</u>	<u>\$ 57,522</u>	<u>\$ (56,983)</u>
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 213,630	\$ 203,837	\$ (9,793)
Other Support Services - School Administration			
Employee Benefits	12,990	9,350	(3,640)
Total Support Services - School Administration	<u>\$ 226,620</u>	<u>\$ 213,187</u>	<u>\$ (13,433)</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 2,300	\$ 2,011	\$ (289)
Fiscal Services			
Employee Benefits	52,075	75,830	23,755
Total Support Services - Business	<u>\$ 54,375</u>	<u>\$ 77,841</u>	<u>\$ 23,466</u>
Operations and Maintenance			
Employee Benefits	\$ 518,340	\$ 462,601	\$ (55,739)
Total Support Services - Operations and Maintenance	<u>\$ 518,340</u>	<u>\$ 462,601</u>	<u>\$ (55,739)</u>
Transportation			
Employee Benefits	\$ 277,225	\$ 274,228	\$ (2,997)
Total Support Services - Transportation	<u>\$ 277,225</u>	<u>\$ 274,228</u>	<u>\$ (2,997)</u>
Food Services			
Employee Benefits	\$ 31,482	\$ 28,965	\$ (2,517)
Total Support Services - Food Services	<u>\$ 31,482</u>	<u>\$ 28,965</u>	<u>\$ (2,517)</u>
Central			
Direction of Central Support Services			
Employee Benefits	\$ 10,500	\$ 15,217	\$ 4,717
Information Services			
Employee Benefits	190,705	170,816	(19,889)
Staff Services			
Employee Benefits	81,150	65,931	(15,219)
Data Processing Services			
Employee Benefits	1,390	1,435	45
Total Support Services - Central	<u>\$ 283,745</u>	<u>\$ 253,399</u>	<u>\$ (30,346)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Other Support Services			
Employee Benefits	\$ 22,340	\$ 41,376	\$ 19,036
Total Support Services - Other Support Services	<u>\$ 22,340</u>	<u>\$ 41,376</u>	<u>\$ 19,036</u>
Total Support Services	<u>\$ 2,005,847</u>	<u>\$ 1,873,527</u>	<u>\$ (132,320)</u>
Community Services			
Employee Benefits	\$ 68,935	\$ 70,612	\$ 1,677
Total Community Services	<u>\$ 68,935</u>	<u>\$ 70,612</u>	<u>\$ 1,677</u>
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Employee Benefits	\$ 26,700	\$ 27,378	\$ 678
Total Payments to Other Districts and Governmental Units	<u>\$ 26,700</u>	<u>\$ 27,378</u>	<u>\$ 678</u>
Total Expenditures	<u>\$ 3,322,776</u>	<u>\$ 3,168,375</u>	<u>\$ (154,401)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 490,892	\$ 2,122,512	\$ 1,631,620
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 490,892</u>	\$ 2,122,512	<u>\$ 1,631,620</u>
FUND BALANCE - JULY 1, 2022		<u>3,436,483</u>	
FUND BALANCE - JUNE 30, 2023		<u>\$ 5,558,995</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2023

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 19, 2022 and amended on June 26, 2023. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023 the following fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 128,944,692	\$ 135,818,722	\$ 6,874,030

The General Fund is over budget due to higher than anticipated State Retirement Contributions.

SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMBINING BALANCE SHEET
 GENERAL FUND
 JUNE 30, 2023

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	\$ 18,720,428	\$ 1,115,009	\$ 1,624,452	\$ 21,459,889
Investments, at Fair Value	22,911,542	-	-	22,911,542
Property Taxes Receivable, net of allowance of \$126,379	7,392,238	124,985	801,724	8,318,947
Due from Other Governments, net of allowance of \$0	4,415,756	-	-	4,415,756
Other Accounts Receivable, net of allowance of \$0	612,810	-	-	612,810
Prepaid Items	188,335	-	-	188,335
Total Assets	<u>\$ 54,241,109</u>	<u>\$ 1,239,994</u>	<u>\$ 2,426,176</u>	<u>\$ 57,907,279</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 876,053	\$ -	\$ 36,158	\$ 912,211
Payroll Liabilities	11,646,625	-	-	11,646,625
Total Liabilities	<u>\$ 12,522,678</u>	<u>\$ -</u>	<u>\$ 36,158</u>	<u>\$ 12,558,836</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes - Subsequent Year	\$ 7,251,306	\$ 121,954	\$ 780,074	\$ 8,153,334
Total Deferred Inflows of Resources	<u>\$ 7,251,306</u>	<u>\$ 121,954</u>	<u>\$ 780,074</u>	<u>\$ 8,153,334</u>
FUND BALANCE				
Nonspendable				
Prepaid Expenses	\$ 188,335	\$ -	\$ -	\$ 188,335
Restricted				
Student Activity	107,484	-	-	107,484
Drivers Education	45,638	-	-	45,638
Tort Liability	-	-	798,062	798,062
Unassigned	34,125,668	1,118,040	811,882	36,055,590
Total Fund Balance	<u>\$ 34,467,125</u>	<u>\$ 1,118,040</u>	<u>\$ 1,609,944</u>	<u>\$ 37,195,109</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 54,241,109</u>	<u>\$ 1,239,994</u>	<u>\$ 2,426,176</u>	<u>\$ 57,907,279</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2023

	Educational Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES				
Property Taxes	\$ 14,035,210	\$ 240,371	\$ 1,538,670	\$ 15,814,251
Tuition	227,353	-	-	227,353
Earnings on Investments	1,517,136	13,463	9,770	1,540,369
Food Services	73,945	-	-	73,945
District/School Activity Income	508,520	-	-	508,520
Other Local Sources	430,614	-	1,514	432,128
State Aid	72,036,783	-	-	72,036,783
Federal Aid	13,425,959	-	-	13,425,959
State Retirement Contributions	32,832,481	-	-	32,832,481
Total Revenues	\$ 135,088,001	\$ 253,834	\$ 1,549,954	\$ 136,891,789
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 29,193,717	\$ -	\$ 91,952	\$ 29,285,669
Pre-K Programs	1,170,269	-	-	1,170,269
Special Education Programs	11,185,012	-	-	11,185,012
Special Education Programs Pre-K	854,988	-	-	854,988
Other Instructional Programs	19,986,214	-	-	19,986,214
State Retirement Contributions	32,832,481	-	-	32,832,481
Support Services				
Pupil	9,997,759	-	152,791	10,150,550
Instructional Staff	5,408,684	-	2,277	5,410,961
General Administration	1,687,847	-	109,052	1,796,899
School Administration	5,823,260	-	-	5,823,260
Business	738,963	-	89,761	828,724
Operations and Maintenance	607,638	-	-	607,638
Transportation	3,856	-	-	3,856
Food Services	3,256,579	-	-	3,256,579
Internal Services	33,042	-	-	33,042
Central	5,125,266	-	45,017	5,170,283
Other Support Services	779,903	-	720,146	1,500,049
Community Services	854,052	-	-	854,052
Payments to Other Districts and Governmental Units	4,176,128	-	-	4,176,128
Capital Outlay	892,068	-	-	892,068
Total Expenditures	\$ 134,607,726	\$ -	\$ 1,210,996	\$ 135,818,722
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 480,275	\$ 253,834	\$ 338,958	\$ 1,073,067
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	(661,418)	-	-	(661,418)
NET CHANGE IN FUND BALANCES	\$ (181,143)	\$ 253,834	\$ 338,958	\$ 411,649
FUND BALANCE - JULY 1, 2022	34,648,268	864,206	1,270,986	36,783,460
FUND BALANCE - JUNE 30, 2023	\$ 34,467,125	\$ 1,118,040	\$ 1,609,944	\$ 37,195,109

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 17,588,270	\$ 17,588,270	\$ 14,035,210	\$ (3,553,060)
Tuition	802,915	802,915	227,353	(575,562)
Earnings on Investments	108,125	843,125	1,517,136	674,011
Food Services	2,000	2,000	73,945	71,945
District/School Activity Income	482,673	402,673	508,520	105,847
Other Local Sources	734,682	397,682	430,614	32,932
State Aid				
Evidence Based Funding	66,643,756	66,643,756	69,105,820	2,462,064
Special Education	268,828	330,828	843,163	512,335
Career and Technical Education	20,008	20,008	35,660	15,652
State Free Lunch and Breakfast	80,000	40,000	20,158	(19,842)
Driver Education	15,000	15,000	31,896	16,896
Early Childhood - Block Grant	1,487,205	1,487,205	1,744,207	257,002
Other Restricted Revenue from State Sources	220,266	220,266	255,879	35,613
Federal Aid				
Food Service	3,940,000	3,754,848	4,270,328	515,480
Title I	2,106,977	2,106,977	2,146,811	39,834
Title IV	-	-	26,864	26,864
Federal Special Education	1,611,436	1,611,436	1,738,553	127,117
CTE - Perkins	36,621	36,621	36,494	(127)
Title III - English Language Acquisition	254,970	230,308	251,248	20,940
Title II - Teacher Quality	85,000	85,000	124,962	39,962
Medicaid Matching Funds - Administrative Outreach	164,600	164,600	264,884	100,284
Medicaid Matching Funds - Fee-for-Service Program	920,150	920,150	639,679	(280,471)
Other Federal Aid	10,120,919	4,990,733	3,926,136	(1,064,597)
State Retirement Contributions	28,415,068	28,415,068	32,832,481	4,417,413
Total Revenues	\$ 136,109,469	\$ 131,109,469	\$ 135,088,001	\$ 3,978,532
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 23,218,285	\$ 23,218,285	\$ 23,794,911	\$ 576,626
Employee Benefits	4,183,753	3,183,753	3,656,554	472,801
Purchased Services	2,058,134	741,221	949,983	208,762
Supplies and Materials	3,494,484	836,034	736,503	(99,531)
Other Objects	361,985	26,985	1,857	(25,128)
Non-Capitalized Equipment	438,833	145,518	145,861	343
	\$ 33,755,474	\$ 28,151,796	\$ 29,285,669	\$ 1,133,873
Pre-K Programs				
Salaries	\$ 919,498	\$ 779,353	\$ 747,650	\$ (31,703)
Employee Benefits	139,965	7,000	202,210	195,210
Purchased Services	8,500	8,500	10,113	1,613
Supplies and Materials	39,975	39,975	161,601	121,626
Non-Capitalized Equipment	-	-	48,695	48,695
	\$ 1,107,938	\$ 834,828	\$ 1,170,269	\$ 335,441
Special Education Programs				
Salaries	\$ 9,437,386	\$ 9,437,386	\$ 9,230,739	\$ (206,647)
Employee Benefits	1,355,080	1,355,080	1,779,073	423,993
Purchased Services	59,240	60,040	82,585	22,545
Supplies and Materials	23,140	23,140	69,480	46,340
Other Objects	110	110	691	581
Non-Capitalized Equipment	9,825	9,825	21,742	11,917
	\$ 10,884,781	\$ 10,885,581	\$ 11,184,310	\$ 298,729
Special Education Programs Pre-K				
Salaries	\$ 620,411	\$ 620,411	\$ 581,547	\$ (38,864)
Employee Benefits	197,570	197,570	140,231	(57,339)
Purchased Services	2,330	2,330	8,962	6,632
Supplies and Materials	54,869	54,869	26,015	(28,854)
Non-Capitalized Equipment	12,625	12,625	6,983	(5,642)
	\$ 887,805	\$ 887,805	\$ 763,738	\$ (124,067)
Remedial and Supplemental Programs K-12				
Salaries	\$ 3,617,311	\$ 3,413,886	\$ 3,262,991	\$ (150,895)
Employee Benefits	532,333	532,333	513,197	(19,136)
Purchased Services	1,289	1,289	-	(1,289)
Supplies and Materials	24,100	24,100	-	(24,100)
	\$ 4,175,033	\$ 3,971,608	\$ 3,776,188	\$ (195,420)

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Instruction (Continued)				
CTE Programs				
Salaries	\$ 1,324,726	\$ 1,324,726	\$ 1,243,666	\$ (81,060)
Employee Benefits	164,855	164,855	198,272	33,417
Purchased Services	3,670	3,670	2,912	(758)
Supplies and Materials	64,111	64,111	63,209	(902)
Other Objects	100	100	128	28
Non-Capitalized Equipment	71,950	71,950	15,402	(56,548)
	<u>\$ 1,629,412</u>	<u>\$ 1,629,412</u>	<u>\$ 1,523,589</u>	<u>\$ (105,823)</u>
Interscholastic Programs				
Salaries	\$ 1,199,203	\$ 1,199,203	\$ 1,937,591	\$ 738,388
Employee Benefits	121,672	121,672	146,123	24,451
Purchased Services	116,705	116,705	109,194	(7,511)
Supplies and Materials	233,526	233,526	206,087	(27,439)
Other Objects	55,025	55,025	74,218	19,193
Non-Capitalized Equipment	35,674	35,674	11,059	(24,615)
	<u>\$ 1,761,805</u>	<u>\$ 1,761,805</u>	<u>\$ 2,484,272</u>	<u>\$ 722,467</u>
Summer School Programs				
Salaries	\$ 377,647	\$ 377,647	\$ 170,290	\$ (207,357)
Employee Benefits	7,180	7,180	5,938	(1,242)
Purchased Services	100	100	1,220	1,120
Supplies and Materials	16,050	16,050	31,554	15,504
Other Objects	-	-	3,200	3,200
	<u>\$ 400,977</u>	<u>\$ 400,977</u>	<u>\$ 212,202</u>	<u>\$ (188,775)</u>
Driver's Education Programs				
Salaries	\$ 40,200	\$ 40,200	\$ 41,827	\$ 1,627
Employee Benefits	550	550	523	(27)
Purchased Services	7,000	7,000	12,118	5,118
Supplies and Materials	300	300	130	(170)
Other Objects	20	20	-	(20)
	<u>\$ 48,070</u>	<u>\$ 48,070</u>	<u>\$ 54,598</u>	<u>\$ 6,528</u>
Bilingual Programs				
Salaries	\$ 8,139,003	\$ 8,043,453	\$ 7,904,771	\$ (138,682)
Employee Benefits	795,948	795,948	1,246,631	450,683
Purchased Services	16,675	16,675	18,797	2,122
Supplies and Materials	80,710	80,710	78,305	(2,405)
Non-Capitalized Equipment	575	575	-	(575)
	<u>\$ 9,032,911</u>	<u>\$ 8,937,361</u>	<u>\$ 9,248,504</u>	<u>\$ 311,143</u>
Truant Alternative and Optional Programs				
Salaries	\$ 378,547	\$ 378,547	\$ 399,502	\$ 20,955
Employee Benefits	20,600	20,600	66,391	45,791
Other Objects	2,500	2,500	2,500	-
	<u>\$ 401,647</u>	<u>\$ 401,647</u>	<u>\$ 468,393</u>	<u>\$ 66,746</u>
Private Tuition				
Regular K-12 Programs				
Other Objects	\$ 12,725	\$ 12,725	\$ 39,608	\$ 26,883
Special Education Programs K-12				
Other Objects	1,677,750	1,617,575	2,049,788	432,213
	<u>\$ 1,690,475</u>	<u>\$ 1,630,300</u>	<u>\$ 2,089,396</u>	<u>\$ 459,096</u>
Student Activity Fund Expenditures				
Other Objects	\$ 81,690	\$ 81,690	\$ 129,072	\$ 47,382
	<u>\$ 81,690</u>	<u>\$ 81,690</u>	<u>\$ 129,072</u>	<u>\$ 47,382</u>
State Retirement Contributions				
	<u>\$ 28,415,068</u>	<u>\$ 28,415,068</u>	<u>\$ 32,832,481</u>	<u>\$ 4,417,413</u>
Total Instruction	<u>\$ 94,273,086</u>	<u>\$ 88,037,948</u>	<u>\$ 95,222,681</u>	<u>\$ 7,184,733</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 2,082,198	\$ 2,082,198	\$ 1,949,826	\$ (132,372)
Employee Benefits	263,750	263,750	315,360	51,610
Purchased Services	66,150	84,150	79,804	(4,346)
Supplies and Materials	3,045	3,045	3,493	448
Other Objects	100	100	-	(100)
	<u>\$ 2,415,243</u>	<u>\$ 2,433,243</u>	<u>\$ 2,348,483</u>	<u>\$ (84,760)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Pupil (Continued)				
Guidance Services				
Salaries	\$ 1,365,896	\$ 1,365,896	\$ 1,357,739	\$ (8,157)
Employee Benefits	195,070	195,070	212,660	17,590
Supplies and Materials	9,000	9,000	7,969	(1,031)
Other Objects	500	500	355	(145)
	<u>\$ 1,570,466</u>	<u>\$ 1,570,466</u>	<u>\$ 1,578,723</u>	<u>\$ 8,257</u>
Health Services				
Salaries	\$ 713,402	\$ 713,402	\$ 676,590	\$ (36,812)
Employee Benefits	81,525	81,525	139,111	57,586
Purchased Services	270,450	270,450	291,155	20,705
Supplies and Materials	4,425	4,425	27,469	23,044
Non-Capitalized Equipment	1,525	1,525	1,190	(335)
	<u>\$ 1,071,327</u>	<u>\$ 1,071,327</u>	<u>\$ 1,135,515</u>	<u>\$ 64,188</u>
Psychological Services				
Salaries	\$ 784,134	\$ 784,134	\$ 544,879	\$ (239,255)
Employee Benefits	78,595	78,595	74,985	(3,610)
Purchased Services	252,060	252,060	345,360	93,300
Supplies and Materials	8,355	8,355	3,124	(5,231)
	<u>\$ 1,123,144</u>	<u>\$ 1,123,144</u>	<u>\$ 968,348</u>	<u>\$ (154,796)</u>
Speech Pathology and Audiology Services				
Salaries	\$ 1,778,199	\$ 1,778,199	\$ 1,540,004	\$ (238,195)
Employee Benefits	182,595	182,595	250,283	67,688
Purchased Services	34,470	152,498	177,050	24,552
Supplies and Materials	21,980	21,980	2,979	(19,001)
	<u>\$ 2,017,244</u>	<u>\$ 2,135,272</u>	<u>\$ 1,970,316</u>	<u>\$ (164,956)</u>
Other Support Services - Pupil				
Salaries	\$ 1,650,845	\$ 1,589,400	\$ 1,572,293	\$ (17,107)
Employee Benefits	191,546	191,546	244,107	52,561
Purchased Services	142,903	162,903	142,960	(19,943)
Supplies and Materials	18,610	18,610	35,018	16,408
Non-Capitalized Equipment	900	900	1,996	1,096
	<u>\$ 2,004,804</u>	<u>\$ 1,963,359</u>	<u>\$ 1,996,374</u>	<u>\$ 33,015</u>
Total Support Services - Pupil	<u>\$ 10,202,228</u>	<u>\$ 10,296,811</u>	<u>\$ 9,997,759</u>	<u>\$ (299,052)</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 3,463,118	\$ 3,463,118	\$ 3,330,924	\$ (132,194)
Employee Benefits	781,721	681,721	780,200	98,479
Purchased Services	208,505	205,619	348,668	143,049
Supplies and Materials	41,280	41,280	50,104	8,824
Other Objects	16,700	16,700	17,495	795
Non-Capitalized Equipment	14,950	11,850	15,081	3,231
	<u>\$ 4,526,274</u>	<u>\$ 4,420,288</u>	<u>\$ 4,542,472</u>	<u>\$ 122,184</u>
Educational Media Services				
Salaries	\$ 635,622	\$ 635,622	\$ 552,239	\$ (83,383)
Employee Benefits	97,779	97,779	137,345	39,566
Purchased Services	15,050	450	5,540	5,090
Supplies and Materials	184,471	184,471	86,427	(98,044)
	<u>\$ 932,922</u>	<u>\$ 918,322</u>	<u>\$ 781,551</u>	<u>\$ (136,771)</u>
Assessment and Testing				
Salaries	\$ 31,764	\$ 31,764	\$ 20,100	\$ (11,664)
Employee Benefits	1,860	1,860	1,258	(602)
Purchased Services	11,515	11,715	48,894	37,179
Supplies and Materials	17,575	17,575	14,182	(3,393)
Other Objects	600	600	227	(373)
	<u>\$ 63,314</u>	<u>\$ 63,514</u>	<u>\$ 84,661</u>	<u>\$ 21,147</u>
Total Support Services - Instructional Staff	<u>\$ 5,522,510</u>	<u>\$ 5,402,124</u>	<u>\$ 5,408,684</u>	<u>\$ 6,560</u>
General Administration				
Board of Education Services				
Salaries	\$ 64,888	\$ 64,888	\$ 59,465	\$ (5,423)
Employee Benefits	13,100	13,100	9,265	(3,835)
Purchased Services	102,310	102,310	101,438	(872)
Supplies and Materials	22,375	22,375	22,738	363
Other Objects	23,700	23,700	24,620	920
Non-Capitalized Equipment	-	-	1,225	1,225
	<u>\$ 226,373</u>	<u>\$ 226,373</u>	<u>\$ 218,751</u>	<u>\$ (7,622)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
General Administration (Continued)				
Executive Administration Services				
Salaries	\$ 488,669	\$ 488,669	\$ 484,182	\$ (4,487)
Employee Benefits	123,825	123,825	129,157	5,332
Purchased Services	10,190	10,000	34,808	24,808
Supplies and Materials	10,380	10,075	4,624	(5,451)
Other Objects	21,718	21,718	30,572	8,854
Non-Capitalized Equipment	3,775	-	524	524
	<u>\$ 658,557</u>	<u>\$ 654,287</u>	<u>\$ 683,867</u>	<u>\$ 29,580</u>
Special Area Administrative Services				
Salaries	\$ 908,494	\$ 908,494	\$ 563,262	\$ (345,232)
Employee Benefits	246,065	246,065	188,133	(57,932)
Purchased Services	36,950	36,950	33,361	(3,589)
Supplies and Materials	1,280	1,280	473	(807)
Other Objects	375	375	-	(375)
	<u>\$ 1,193,164</u>	<u>\$ 1,193,164</u>	<u>\$ 785,229</u>	<u>\$ (407,935)</u>
Total Support Services - General Administration	<u>\$ 2,078,094</u>	<u>\$ 2,073,824</u>	<u>\$ 1,687,847</u>	<u>\$ (385,977)</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,830,792	\$ 3,830,792	\$ 3,885,840	\$ 55,048
Employee Benefits	823,944	823,944	1,075,325	251,381
Purchased Services	10,000	8,495	8,884	389
Supplies and Materials	47,549	46,499	60,369	13,870
Other Objects	3,200	3,200	849	(2,351)
Non-Capitalized Equipment	34,700	6,259	11,955	5,696
	<u>\$ 4,750,185</u>	<u>\$ 4,719,189</u>	<u>\$ 5,043,222</u>	<u>\$ 324,033</u>
Other Support Services - School Administration				
Salaries	\$ 553,621	\$ 553,621	\$ 669,653	\$ 116,032
Employee Benefits	136,950	136,950	110,385	(26,565)
	<u>\$ 690,571</u>	<u>\$ 690,571</u>	<u>\$ 780,038</u>	<u>\$ 89,467</u>
Total Support Services - School Administration	<u>\$ 5,440,756</u>	<u>\$ 5,409,760</u>	<u>\$ 5,823,260</u>	<u>\$ 413,500</u>
Business				
Direction of Business Support Services				
Salaries	\$ 138,248	\$ 138,248	\$ 138,247	\$ (1)
Employee Benefits	29,470	29,470	26,239	(3,231)
Purchased Services	58,000	8,000	24,880	16,880
Supplies and Materials	5,200	5,200	7,846	2,646
Other Objects	5,000	5,000	295	(4,705)
Non-Capitalized Equipment	15,000	15,000	-	(15,000)
	<u>\$ 250,918</u>	<u>\$ 200,918</u>	<u>\$ 197,507</u>	<u>\$ (3,411)</u>
Fiscal Services				
Salaries	\$ 508,332	\$ 508,332	\$ 495,877	\$ (12,455)
Employee Benefits	41,375	41,375	62,202	20,827
Purchased Services	67,950	26,950	12,507	(14,443)
Supplies and Materials	7,875	7,875	3,844	(4,031)
Other Objects	21,550	21,550	30,553	9,003
Non-Capitalized Equipment	1,450	1,450	-	(1,450)
	<u>\$ 648,532</u>	<u>\$ 607,532</u>	<u>\$ 604,983</u>	<u>\$ (2,549)</u>
Total Support Services - Business	<u>\$ 899,450</u>	<u>\$ 808,450</u>	<u>\$ 802,490</u>	<u>\$ (5,960)</u>
Operations and Maintenance				
Salaries	\$ 234,320	\$ 234,320	\$ 148,409	\$ (85,911)
Employee Benefits	58,479	58,479	55,321	(3,158)
Purchased Services	149,150	321,075	275,990	(45,085)
Supplies and Materials	90,658	64,450	36,475	(27,975)
Other Objects	300	300	625	325
Non-Capitalized Equipment	4,950	-	30,347	30,347
Total Support Services - Operations and Maintenance	<u>\$ 537,857</u>	<u>\$ 678,624</u>	<u>\$ 547,167</u>	<u>\$ (131,457)</u>
Transportation				
Purchased Services	\$ -	\$ -	\$ 800	\$ 800
Total Support Services - Transportation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 800</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Food Services				
Salaries	\$ 872,180	\$ 872,180	\$ 235,983	\$ (636,197)
Employee Benefits	5,260	5,260	48,913	43,653
Purchased Services	3,065,000	3,065,000	2,968,532	(96,468)
Supplies and Materials	100,000	10,000	2,601	(7,399)
Non-Capitalized Equipment	575	-	550	550
Total Support Services - Food Services	<u>\$ 4,043,015</u>	<u>\$ 3,952,440</u>	<u>\$ 3,256,579</u>	<u>\$ (695,861)</u>
Internal Services				
Purchased Services	\$ 33,200	\$ 33,200	\$ 28,801	\$ (4,399)
Supplies and Materials	24,245	24,245	3,966	(20,279)
Other Objects	-	-	275	275
Total Support Services - Internal Services	<u>\$ 57,445</u>	<u>\$ 57,445</u>	<u>\$ 33,042</u>	<u>\$ (24,403)</u>
Central				
Direction of Central Support Services				
Salaries	\$ 241,885	\$ 241,885	\$ 251,856	\$ 9,971
Employee Benefits	30,700	30,700	32,123	1,423
Purchased Services	27,000	27,000	6,100	(20,900)
Supplies and Materials	59,775	59,775	12,384	(47,391)
Other Objects	500	500	-	(500)
Non-Capitalized Equipment	56,910	56,910	4,890	(52,020)
Total Support Services - Direction of Central Support Services	<u>\$ 416,770</u>	<u>\$ 416,770</u>	<u>\$ 307,353</u>	<u>\$ (109,417)</u>
Planning, Research, Development and Evaluation Services				
Purchased Services	\$ -	\$ 50,000	\$ 49,500	\$ (500)
Total Support Services - Planning, Research, Development and Evaluation Services	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 49,500</u>	<u>\$ (500)</u>
Information Services				
Salaries	\$ 1,136,808	\$ 1,176,828	\$ 1,221,301	\$ 44,473
Employee Benefits	211,857	211,857	233,421	21,564
Purchased Services	1,648,815	1,635,765	951,436	(684,329)
Supplies and Materials	47,521	47,521	1,187,837	1,140,316
Other Objects	2,700	2,700	4,052	1,352
Non-Capitalized Equipment	177,115	177,115	453,219	276,104
Total Support Services - Information Services	<u>\$ 3,224,816</u>	<u>\$ 3,251,786</u>	<u>\$ 4,051,266</u>	<u>\$ 799,480</u>
Staff Services				
Salaries	\$ 426,868	\$ 384,418	\$ 350,954	\$ (33,464)
Employee Benefits	106,510	106,480	100,001	(6,479)
Purchased Services	748,175	748,175	105,152	(643,023)
Supplies and Materials	29,000	29,000	7,771	(21,229)
Other Objects	25,000	25,000	5,591	(19,409)
Non-Capitalized Equipment	6,000	6,000	796	(5,204)
Total Support Services - Staff Services	<u>\$ 1,341,553</u>	<u>\$ 1,299,073</u>	<u>\$ 570,265</u>	<u>\$ (728,808)</u>
Data Processing Services				
Salaries	\$ 100,013	\$ 100,013	\$ 99,013	\$ (1,000)
Employee Benefits	22,610	22,610	24,200	1,590
Purchased Services	23,325	23,325	23,669	344
Total Support Services - Data Processing Services	<u>\$ 145,948</u>	<u>\$ 145,948</u>	<u>\$ 146,882</u>	<u>\$ 934</u>
Total Support Services - Central	<u>\$ 5,129,087</u>	<u>\$ 5,163,577</u>	<u>\$ 5,125,266</u>	<u>\$ (38,311)</u>
Other Support Services				
Salaries	\$ 799,596	\$ 700,583	\$ 593,687	\$ (106,896)
Employee Benefits	100,620	100,620	116,177	15,557
Purchased Services	374,197	106,840	63,185	(43,655)
Supplies and Materials	4,325	4,325	3,947	(378)
Other Objects	1,900	1,900	1,400	(500)
Non-Capitalized Equipment	1,500	1,500	1,507	7
Total Support Services - Other Support Services	<u>\$ 1,282,138</u>	<u>\$ 915,768</u>	<u>\$ 779,903</u>	<u>\$ (135,865)</u>
Total Support Services	<u>\$ 35,192,580</u>	<u>\$ 34,758,823</u>	<u>\$ 33,462,797</u>	<u>\$ (1,296,026)</u>
Community Services				
Salaries	\$ 738,165	\$ 615,130	\$ 635,332	\$ 20,202
Employee Benefits	96,645	96,645	126,436	29,791
Purchased Services	6,890	12,390	15,541	3,151
Supplies and Materials	61,770	61,770	58,829	(2,941)
Other Objects	-	-	1,000	1,000
Non-Capitalized Equipment	20,225	20,225	16,914	(3,311)
Total Community Services	<u>\$ 923,695</u>	<u>\$ 806,160</u>	<u>\$ 854,052</u>	<u>\$ 47,892</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Special Education Programs				
Purchased Services	\$ 317,530	\$ 317,530	\$ 354,909	\$ 37,379
Other Objects	3,700	3,700	83	(3,617)
	<u>\$ 321,230</u>	<u>\$ 321,230</u>	<u>\$ 354,992</u>	<u>\$ 33,762</u>
Payments for CTE Programs				
Purchased Services	\$ 15,845	\$ 15,845	\$ 15,736	\$ (109)
	<u>\$ 15,845</u>	<u>\$ 15,845</u>	<u>\$ 15,736</u>	<u>\$ (109)</u>
Other Payments to In-State Govt Units				
Purchased Services	\$ 66,840	\$ 66,840	\$ -	\$ (66,840)
Other Objects	700	700	22,701	22,001
	<u>\$ 67,540</u>	<u>\$ 67,540</u>	<u>\$ 22,701</u>	<u>\$ (44,839)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 404,615</u>	<u>\$ 404,615</u>	<u>\$ 393,429</u>	<u>\$ (11,186)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 41,100	\$ 41,100	\$ 147,410	\$ 106,310
Payments for Special Education Programs				
Other Objects	2,939,100	2,939,100	3,052,325	113,225
Payments for CTE Programs				
Other Objects	502,250	502,250	582,964	80,714
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 3,482,450</u>	<u>\$ 3,482,450</u>	<u>\$ 3,782,699</u>	<u>\$ 300,249</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 3,887,065</u>	<u>\$ 3,887,065</u>	<u>\$ 4,176,128</u>	<u>\$ 289,063</u>
Capital Outlay				
Instruction				
Regular Programs	\$ 25,000	\$ 25,000	\$ 139,690	\$ 114,690
Special Education Programs	-	-	10,816	10,816
Other Instructional Programs	97,753	97,753	74,433	(23,320)
Support Services				
Instructional Staff	-	-	112,136	112,136
School Administration	18,450	18,450	8,495	(9,955)
Operations and Maintenance	194,653	66,083	331,175	265,092
Central	-	-	214,184	214,184
Community Services	7,475	7,475	1,139	(6,336)
Total Capital Outlay	<u>\$ 343,331</u>	<u>\$ 214,761</u>	<u>\$ 892,068</u>	<u>\$ 677,307</u>
Total Expenditures	<u>\$ 134,619,757</u>	<u>\$ 127,704,757</u>	<u>\$ 134,607,726</u>	<u>\$ 6,902,969</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,489,712</u>	<u>\$ 3,404,712</u>	<u>\$ 480,275</u>	<u>\$ (2,924,437)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>-</u>	<u>-</u>	<u>(661,418)</u>	<u>(661,418)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,489,712</u>	<u>\$ 3,404,712</u>	<u>\$ (181,143)</u>	<u>\$ (3,585,855)</u>
FUND BALANCE - JULY 1, 2022			<u>34,648,268</u>	
FUND BALANCE - JUNE 30, 2023			<u>\$ 34,467,125</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - WORKING CASH FUND
 YEAR ENDED JUNE 30, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 233,200	\$ 240,371	\$ 7,171
Earnings on Investments	1,800	13,463	11,663
Total Revenues	<u>\$ 235,000</u>	<u>\$ 253,834</u>	<u>\$ 18,834</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 235,000	\$ 253,834	\$ 18,834
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 235,000</u>	<u>\$ 253,834</u>	<u>\$ 18,834</u>
FUND BALANCE - JULY 1, 2022		<u>864,206</u>	
FUND BALANCE - JUNE 30, 2023		<u>\$ 1,118,040</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,538,670	\$ 288,670
Earnings on Investments	700	700	9,770	9,070
Other Local Sources	84,300	84,300	1,514	(82,786)
Total Revenues	\$ 1,335,000	\$ 1,335,000	\$ 1,549,954	\$ 214,954
EXPENDITURES				
Instruction				
Regular Programs				
Purchased Services	\$ 875	\$ 875	\$ -	\$ (875)
	<u>\$ 875</u>	<u>\$ 875</u>	<u>\$ -</u>	<u>\$ (875)</u>
Pre-K Programs				
Purchased Services	\$ 200	\$ 200	\$ -	\$ (200)
	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ (200)</u>
Special Education Programs				
Purchased Services	\$ 375	\$ 875	\$ 702	\$ (173)
	<u>\$ 375</u>	<u>\$ 875</u>	<u>\$ 702</u>	<u>\$ (173)</u>
Special Education Programs Pre-K				
Salaries	\$ -	\$ -	\$ 33,667	\$ 33,667
Purchased Services	275	275	-	(275)
Other Objects	-	58,000	57,583	(417)
	<u>\$ 275</u>	<u>\$ 58,275</u>	<u>\$ 91,250</u>	<u>\$ 32,975</u>
Remedial and Supplemental Programs K-12				
Purchased Services	\$ 1,025	\$ 1,025	\$ -	\$ (1,025)
	<u>\$ 1,025</u>	<u>\$ 1,025</u>	<u>\$ -</u>	<u>\$ (1,025)</u>
Total Instruction	\$ 2,750	\$ 61,250	\$ 91,952	\$ 30,702
Support Services				
Pupil				
Other Support Services - Pupils	\$ 121,960	\$ 130,360	\$ 152,791	\$ 22,431
Total Support Services - Pupil	\$ 121,960	\$ 130,360	\$ 152,791	\$ 22,431
Instructional Staff				
Educational Media Services				
Purchased Services	\$ -	\$ 2,300	\$ 2,277	\$ (23)
Total Support Services - Instructional Staff	\$ -	\$ 2,300	\$ 2,277	\$ (23)
General Administration				
Board of Education Services				
Purchased Services	\$ 69,400	\$ 71,400	\$ 71,669	\$ 269
	<u>\$ 69,400</u>	<u>\$ 71,400</u>	<u>\$ 71,669</u>	<u>\$ 269</u>
Executive Administration Services				
Purchased Services	\$ -	\$ 1,500	\$ 1,226	\$ (274)
	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,226</u>	<u>\$ (274)</u>
Special Area Administration Services				
Purchased Services	\$ 16,850	\$ 16,850	\$ 6,097	\$ (10,753)
	<u>\$ 16,850</u>	<u>\$ 16,850</u>	<u>\$ 6,097</u>	<u>\$ (10,753)</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 91,375	\$ 41,125	\$ 30,060	\$ (11,065)
	<u>\$ 91,375</u>	<u>\$ 41,125</u>	<u>\$ 30,060</u>	<u>\$ (11,065)</u>
Total Support Services - General Administration	\$ 177,625	\$ 130,875	\$ 109,052	\$ (21,823)
Business				
Direction of Business Support Services				
Purchased Services	\$ 35,350	\$ 35,350	\$ 26,234	\$ (9,116)
	<u>\$ 35,350</u>	<u>\$ 35,350</u>	<u>\$ 26,234</u>	<u>\$ (9,116)</u>
Operation and Maintenance of Plant Services				
Purchased Services	\$ 57,325	\$ 62,325	\$ 60,471	\$ (1,854)
	<u>\$ 57,325</u>	<u>\$ 62,325</u>	<u>\$ 60,471</u>	<u>\$ (1,854)</u>
Pupil Transportation Services				
Purchased Services	\$ 20,475	\$ 20,475	\$ 3,056	\$ (17,419)
	<u>\$ 20,475</u>	<u>\$ 20,475</u>	<u>\$ 3,056</u>	<u>\$ (17,419)</u>
Total Support Services - Business	\$ 113,150	\$ 118,150	\$ 89,761	\$ (28,389)

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Central				
Information Services				
Purchased Services	\$ -	\$ -	\$ 2,276	\$ 2,276
	\$ -	\$ -	\$ 2,276	\$ 2,276
Staff Services				
Purchased Services	\$ 13,550	\$ 13,550	\$ 42,741	\$ 29,191
	\$ 13,550	\$ 13,550	\$ 42,741	\$ 29,191
Total Support Services - Central	\$ 13,550	\$ 13,550	\$ 45,017	\$ 31,467
Other Support Services				
Employee Benefits	\$ 427,450	\$ -	\$ -	\$ -
Purchased Services	283,450	783,450	720,146	(63,304)
Total Support Services - Other	\$ 710,900	\$ 783,450	\$ 720,146	\$ (63,304)
Total Support Services	\$ 1,137,185	\$ 1,178,685	\$ 1,119,044	\$ (59,641)
Total Expenditures	\$ 1,139,935	\$ 1,239,935	\$ 1,210,996	\$ (28,939)
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 195,065	\$ 95,065	\$ 338,958	\$ 243,893
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 195,065	\$ 95,065	\$ 338,958	\$ 243,893
FUND BALANCE - JULY 1, 2022			1,270,986	
FUND BALANCE - JUNE 30, 2023			\$ 1,609,944	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 5,102,031	\$ 5,062,031	\$ 4,225,604	\$ (836,427)
Earnings on Investments	4,000	44,000	39,167	(4,833)
Total Revenues	\$ 5,106,031	\$ 5,106,031	\$ 4,264,771	\$ (841,260)
EXPENDITURES				
Debt Services				
Interest				
Other Interest on Long-Term Debt				
Other Objects	\$ -	\$ 1,084,700	\$ 1,087,287	\$ 2,587
Total Debt Services - Interest	\$ -	\$ 1,084,700	\$ 1,087,287	\$ 2,587
Payments of Principal on Long-Term Debt				
Other Objects	\$ 5,102,031	\$ 4,839,331	\$ 5,500,244	\$ 660,913
Total Debt Services - Payment of Principal on Long-Term Debt	\$ 5,102,031	\$ 4,839,331	\$ 5,500,244	\$ 660,913
Other				
Purchased Services	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
Other Objects	2,325	445,325	198,656	(246,669)
Total Debt Services - Other	\$ 4,325	\$ 447,325	\$ 200,656	\$ (246,669)
Total Debt Services	\$ 5,106,356	\$ 6,371,356	\$ 6,788,187	\$ 416,831
Total Expenditures	\$ 5,106,356	\$ 6,371,356	\$ 6,788,187	\$ 416,831
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (325)	\$ (1,265,325)	\$ (2,523,416)	\$ (1,258,091)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ -	\$ -	\$ 661,418	\$ 661,418
Principal on Bonds Sold	-	-	33,725,000	33,725,000
Other Uses	-	-	(33,966,500)	(33,966,500)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 419,918	\$ 419,918
NET CHANGE IN FUND BALANCE	\$ (325)	\$ (1,265,325)	\$ (2,103,498)	\$ (838,173)
FUND BALANCE - JULY 1, 2022			3,216,938	
FUND BALANCE - JUNE 30, 2023			<u>\$ 1,113,440</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Earnings on Investments	\$ -	\$ 21,700	\$ 28,210	\$ 6,510
Other Local Sources	-	15,000	11,500	(3,500)
State Aid				
Other State Aid	-	-	249,942	249,942
Federal Aid				
Other Federal Aid	-	4,963,300	4,541,797	(421,503)
Total Revenues	\$ -	\$ 5,000,000	\$ 4,831,449	\$ (168,551)
EXPENDITURES				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 800,000	\$ 4,800,000	\$ 5,531,003	\$ 731,003
Total Capital Outlay	\$ 800,000	\$ 4,800,000	\$ 5,531,003	\$ 731,003
Total Expenditures	\$ 800,000	\$ 4,800,000	\$ 5,531,003	\$ 731,003
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (800,000)	\$ 200,000	\$ (699,554)	\$ (899,554)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ -	\$ -	\$ (259,234)	\$ (259,234)
Accrued Interest on Bonds Sold	-	-	259,234	259,234
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (800,000)	\$ 200,000	\$ (699,554)	\$ (899,554)
FUND BALANCE - JULY 1, 2022			800,874	
FUND BALANCE - JUNE 30, 2023			<u>\$ 101,320</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	Original	Final		
REVENUES				
Property Taxes	\$ 300,000	\$ 300,000	\$ 300,558	\$ 558
Earnings on Investments	945	3,945	9,698	5,753
Other Local Sources	3,000	-	-	-
Total Revenues	\$ 303,945	\$ 303,945	\$ 310,256	\$ 6,311
EXPENDITURES				
Support Services				
Operations and Maintenance				
Purchased Services	\$ 85,000	\$ 85,000	\$ 98,939	\$ 13,939
Supplies and Materials	325	325	2,549	2,224
Non-Capitalized Equipment	40,500	40,500	1,990	(38,510)
Total Support Services - Operations and Maintenance	\$ 125,825	\$ 125,825	\$ 103,478	\$ (22,347)
Total Support Services	\$ 125,825	\$ 125,825	\$ 103,478	\$ (22,347)
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 174,175	\$ 174,175	\$ 20,747	\$ (153,428)
Total Capital Outlay	\$ 174,175	\$ 174,175	\$ 20,747	\$ (153,428)
Total Expenditures	\$ 300,000	\$ 300,000	\$ 124,225	\$ (175,775)
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,945	\$ 3,945	\$ 186,031	\$ 182,086
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 3,945	\$ 3,945	\$ 186,031	\$ 182,086
FUND BALANCE - JULY 1, 2022			338,716	
FUND BALANCE - JUNE 30, 2023			<u>\$ 524,747</u>	

See Accompanying Independent Auditor's Report

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2022 - 2023)

This schedule is completed for school districts only.

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 101,646,173
O&M	Expenditures 16-24, L155	Total Expenditures	6,690,185
DS	Expenditures 16-24, L178	Total Expenditures	6,788,187
TR	Expenditures 16-24, L214	Total Expenditures	6,831,916
MR/SS	Expenditures 16-24, L292	Total Expenditures	3,168,375
TORT	Expenditures 16-24, L422	Total Expenditures	1,210,996
Total Expenditures			\$ 126,335,832
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Expenditures 16-24, L7, Col K - (G+I)	1125 Pre-K Programs	1,121,574
ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K	756,755
ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs	212,202
ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition	39,608
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	2,049,788
ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services	837,138
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	4,176,128
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	892,068
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	789,936
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	176,702
O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment	18,274
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	5,500,244
MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs	70,715
MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K	30,836
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	6,386
MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services	70,612
MR/SS	Expenditures 16-24, L282, Col K	4000 Total Payments to Other Govt Units	27,378
Tort	Expenditures 16-24, L320, Col K - (G+I)	1225 Special Education Programs Pre-K	91,250
Total Deductions for OEPP Computation (Sum of Lines 18 - 95)			\$ 16,867,594
Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			109,468,238
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023			5,529.34
Estimated OEPP (Line 97 divided by Line 98)			\$ 19,797.70
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Revenues 10-15, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	5,405
TR	Revenues 10-15, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	13,700
ED	Revenues 10-15, L75, Col C	1600 Total Food Service	73,945
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	345,144
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	12,897
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	843,163
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	35,842
ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast	20,158
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	31,896
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	3,165,669
O&M	Revenues 10-15, L169, Col D	3925 School Infrastructure - Maintenance Projects	49,757
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	262,707
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	4,270,328
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	2,288,719
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400 Total Title IV	27,205
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	1,755,001
ED-O&M-MR/SS	Revenues 10-15, L222, Col C,D,G	4700 Total CTE - Perkins	36,494
ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLP)	251,797
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality	125,113
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	264,884
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	639,679
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	3,976,343
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	3,693,341
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	2,256,187
Total Deductions for PCTC Computation Line 104 through Line 193			\$ 24,445,374
Net Operating Expense for Tuition Computation (Line 97 minus Line 195)			85,022,864
Total Depreciation Allowance (from page 36, Line 18, Col I)			3,372,632
Total Allowance for PCTC Computation (Line 196 plus Line 197)			88,395,496
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023			5,529.34
Total Estimated PCTC (Line 198 divided by Line 199) *			\$ 15,986.63

***The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA**

****Go to the Evidence-Based Funding Distribution Calculation webpage.**

Under Reports, open the FY 2023 Special Education Funding Allocation Calculation Details and the FY 2023 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. **Please enter "0" if the district does not have allocations for lines 192 and 193.**

Unaudited

STATISTICAL SECTION

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	82
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	86
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	90
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future	
Demographic and Economic Information	95
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	97
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities										
Instruction										
Regular Programs	\$ 27,736,237	\$ 30,980,292	\$ 29,303,371	\$ 29,257,997	\$ 30,643,507	\$ 31,857,870	\$ 30,996,739	\$ 31,506,641	\$ 30,244,288	\$ 27,245,665
Pre-K Programs	1,240,984	749,449	852,907	605,420	-	-	-	-	-	-
Special Education Programs	10,703,250	11,912,455	12,272,145	12,187,204	10,602,455	10,691,292	10,388,245	9,263,172	8,498,507	7,019,041
Special Education Programs Pre-K	885,824	1,259,566	782,527	857,023	12,843,183	11,450,247	10,917,989	10,740,663	9,848,931	9,906,022
Other Instructional Programs	19,343,794	17,272,398	14,445,519	13,829,063	-	-	-	-	-	-
State Retirement Contributions	32,832,481	28,432,390	47,401,766	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702	20,648,770	13,307,743
Supporting Services										
Pupils	9,914,395	9,434,072	9,834,473	9,835,217	8,768,127	8,487,469	7,871,869	7,028,535	6,599,281	5,671,563
Instructional Staff	5,094,904	5,497,805	5,075,023	5,086,430	3,992,364	2,572,478	2,251,156	1,952,519	2,493,675	1,950,447
General Administration	1,677,251	2,126,793	2,856,359	3,218,472	2,339,859	3,423,009	3,182,112	2,739,884	2,888,694	2,768,389
School Administration	5,543,432	5,645,326	5,538,956	5,520,612	6,036,726	5,652,792	5,833,235	5,125,896	4,666,228	4,502,095
Business	882,711	748,118	636,724	671,552	610,478	727,491	973,899	1,095,658	1,167,717	1,155,436
Facilities Acquisition and Construction	-	2,500	7,371,311	6,522,900	-	-	840,815	163,608	-	506,513
Operations and Maintenance	7,811,757	7,297,553	3,981,039	5,061,172	7,083,887	7,074,071	6,683,396	6,740,832	6,275,686	5,612,071
Transportation	7,096,020	4,855,882	1,914,685	2,299,620	5,299,628	4,956,046	4,632,918	4,920,051	4,692,036	4,263,100
Food Services	3,268,922	2,867,058	49,343	33,916	2,222,493	2,535,681	2,513,036	2,597,382	2,536,299	2,151,438
Internal Services	33,042	47,386	-	-	-	-	-	-	-	-
Central	5,266,522	4,955,256	4,533,532	4,222,411	4,208,661	3,450,562	2,960,075	3,037,380	2,392,570	2,808,663
Other Support Services	1,491,189	1,855,825	779,375	66,533	1,055,186	1,987	2,984	2,205	363	217,288
Community Services	890,008	734,120	686,010	461,797	342,954	340,136	362,237	310,124	228,184	264,749
Payments to Other Governments	4,203,506	3,941,547	3,759,980	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769	3,452,402	3,148,448
Interest and Fees on Long-Term Debt	817,558	2,985,791	1,502,976	477,054	2,196,616	2,426,613	3,480,610	1,741,231	2,648,666	2,876,037
Depreciation - Unallocated	3,289,866	3,630,093	2,515,678	2,355,320	2,348,102	2,356,683	2,034,730	1,669,913	1,721,003	1,800,740
Total Governmental Activities Expenses	\$ 150,023,653	\$ 147,231,675	\$ 156,093,699	\$ 140,103,878	\$ 108,396,221	\$ 137,209,989	\$ 160,412,087	\$ 115,262,165	\$ 111,003,300	\$ 97,175,448
Program Revenues										
Governmental Activities										
Charges for Service										
Regular Programs	\$ 457,605	\$ 523,029	\$ 482,638	\$ 472,128	\$ 481,862	\$ 377,214	\$ 255,848	\$ 212,209	\$ 161,320	\$ 170,052
Other Instructional Programs	443,782	434,269	259,375	220,542	278,816	354,727	496,976	486,903	437,974	500,367
Operations and Maintenance	12,897	6,557	-	5,126	16,377	17,831	26,731	9,332	13,725	6,279
Transportation	19,105	21,427	11,681	17,973	45,679	54,830	66,247	44,682	46,722	43,253
Food Services	73,945	1,704	1,112	40,937	55,447	86,001	88,839	96,239	102,650	444,990
Operating Grants and Contributions	57,539,571	56,935,758	63,412,888	47,450,278	17,321,439	48,929,155	76,182,958	35,497,325	34,384,483	27,139,822
Total Governmental Activities Program Revenues	\$ 58,546,905	\$ 57,922,744	\$ 64,167,694	\$ 48,206,984	\$ 18,199,620	\$ 49,819,758	\$ 77,117,599	\$ 36,346,690	\$ 35,146,874	\$ 28,304,763
Net (Expense) Revenue	\$ (91,476,748)	\$ (89,308,931)	\$ (91,926,005)	\$ (91,896,894)	\$ (90,196,601)	\$ (87,390,231)	\$ (83,294,488)	\$ (78,915,475)	\$ (75,856,426)	\$ (68,870,685)

(continued)

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues										
Governmental Activities										
Taxes										
Property Taxes, Levied for General Purposes	\$ 29,107,850	\$ 29,154,164	\$ 29,858,395	\$ 29,269,273	\$ 28,732,333	\$ 27,943,448	\$ 27,575,195	\$ 27,324,073	\$ 26,984,357	\$ 26,582,717
Property Taxes, Levied for Debt Service	4,225,604	4,535,101	2,682,220	4,193,058	5,750,579	5,654,250	5,718,584	5,893,919	6,225,598	6,485,706
Personal Property Replacement Taxes	774,960	742,554	378,575	247,812	226,388	209,267	250,095	225,141	244,553	233,646
Grants and Contributions not Restricted to Specific Activities	74,855,820	67,611,242	64,512,389	64,512,724	57,577,865	53,337,490	44,632,201	42,734,645	38,828,995	36,289,770
Unrestricted Investment Earnings	1,752,751	129,278	57,863	760,004	1,058,488	375,249	235,268	143,350	89,407	58,393
(Gain)/Loss on Refunding	-	-	-	-	-	-	-	-	(2,551,738)	-
Miscellaneous	382,828	497,806	632,099	231,945	1,196,293	165,304	135,409	216,086	257,899	403,485
Gain on Sale of Capital Assets	-	-	9,200	(19,142)	(6,217)	-	-	-	(55,080)	-
Total Governmental Activities General Revenues	\$ 111,099,813	\$ 102,670,145	\$ 98,130,741	\$ 99,195,674	\$ 94,535,729	\$ 87,685,008	\$ 78,546,752	\$ 76,537,214	\$ 70,023,991	\$ 70,053,717
Change in Net Position	\$ 19,623,065	\$ 13,361,214	\$ 6,204,736	\$ 7,298,780	\$ 4,339,128	\$ 294,777	\$ (4,747,736)	\$ (2,378,261)	\$ (5,832,435)	\$ 1,183,032
Net Position - Beginning	4,882,127	(8,479,087)	(14,774,923)	(22,073,703)	(26,412,831)	24,835,501	27,579,642	29,957,903	43,563,536	42,380,504
Net Position Adjustment	-	-	91,100	-	-	(51,543,109)	2,003,595	-	(7,773,198)	-
Net Position - Ending	\$ 24,505,192	\$ 4,882,127	\$ (8,479,087)	\$ (14,774,923)	\$ (22,073,703)	\$ (26,412,831)	\$ 24,835,501	\$ 27,579,642	\$ 29,957,903	\$ 43,563,536
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 37,398,968	\$ 27,731,080	\$ 24,242,254	\$ 22,078,271	\$ 16,522,658	\$ 14,208,223	\$ 15,705,938	\$ 15,067,833	\$ 14,438,183	\$ 16,979,329
Restricted for:										
Tort	798,062	470,388	320,297	261,670	91,149	-	83,157	295,249	240,765	-
Drivers Education	45,638	55,293	85,185	44,125	37,788	32,727	30,175	-	-	-
Operations and Maintenance	259,234	-	2,847,206	-	-	-	-	-	-	-
Debt Service	511,889	2,654,554	2,417,289	-	-	-	-	-	-	-
Student Activity	107,484	73,180	86,261	-	-	-	-	-	-	-
Transportation	6,231,284	2,784,125	2,224,525	1,782,357	2,233,652	2,924,818	2,701,895	2,294,291	2,312,596	2,491,162
Retirement	2,887,767	1,721,758	21,701	105,705	20,428	21,812	21,372	354,441	729,945	754,817
Fire Prevention and Safety	320,662	144,329	49,115	-	50,539	102,081	112,555	169,191	386,584	435,962
Unrestricted (Deficit)	(24,055,796)	(30,752,580)	(40,772,920)	(39,047,051)	(41,029,917)	(43,702,492)	6,180,409	9,398,637	11,849,830	22,902,266
Total Governmental Activities Net Position	\$ 24,505,192	\$ 4,882,127	\$ (8,479,087)	\$ (14,774,923)	\$ (22,073,703)	\$ (26,412,831)	\$ 24,835,501	\$ 27,579,642	\$ 29,957,903	\$ 43,563,536

Source: 2014-2023 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Local Sources	\$ 37,251,327	\$ 36,045,889	\$ 34,363,958	\$ 35,449,650	\$ 37,860,829	\$ 35,238,120	\$ 34,849,192	\$ 34,651,934	\$ 34,562,503	\$ 34,928,890
State Sources	81,343,525	72,250,155	69,602,209	69,419,700	61,725,116	57,566,783	51,483,099	48,910,032	45,003,360	43,086,145
Federal Sources	18,219,385	23,864,455	10,921,302	8,547,459	8,933,645	8,528,729	7,813,090	8,021,237	7,561,350	7,035,704
State Retirement Contributions	32,832,481	28,432,390	47,401,766	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702	20,648,770	13,307,743
	<u>\$ 169,646,718</u>	<u>\$ 160,592,889</u>	<u>\$ 162,289,235</u>	<u>\$ 147,412,652</u>	<u>\$ 112,758,442</u>	<u>\$ 137,504,765</u>	<u>\$ 155,664,349</u>	<u>\$ 112,883,905</u>	<u>\$ 107,775,983</u>	<u>\$ 98,358,482</u>
EXPENDITURES										
Instruction	\$ 96,511,491	\$ 93,081,678	\$ 104,809,200	\$ 89,745,497	\$ 57,781,734	\$ 87,519,744	\$ 110,642,979	\$ 70,687,881	\$ 67,243,105	\$ 56,593,284
Support Services	49,904,245	48,146,191	42,910,549	41,711,488	40,871,386	37,275,273	35,703,211	34,213,878	33,282,391	31,620,089
Community Services	924,664	802,955	698,653	443,765	333,667	314,927	329,614	291,473	222,434	264,749
Payments to Other Governments	4,203,506	3,941,547	3,759,980	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769	3,452,402	3,148,448
Debt Service										
Principal	5,500,244	5,220,742	4,273,275	1,341,015	1,421,731	1,466,486	1,557,203	2,436,434	3,175,474	3,293,010
Interest and Fees	1,287,943	1,670,690	1,786,617	4,547,391	4,407,469	4,350,607	4,374,390	4,801,135	3,554,770	3,392,252
Capital Outlay	6,620,520	5,616,624	456,312	6,986,235	3,736,983	748,442	7,655,314	20,706,099	2,220,718	447,980
	<u>\$ 164,952,613</u>	<u>\$ 158,480,427</u>	<u>\$ 158,694,586</u>	<u>\$ 148,313,713</u>	<u>\$ 112,116,113</u>	<u>\$ 134,709,908</u>	<u>\$ 163,229,785</u>	<u>\$ 136,462,669</u>	<u>\$ 113,151,294</u>	<u>\$ 98,759,812</u>
Excess or (Deficiency) of Revenues over Expenditures	\$ 4,694,105	\$ 2,112,462	\$ 3,594,649	\$ (901,061)	\$ 642,329	\$ 2,794,857	\$ (7,565,436)	\$ (23,578,764)	\$ (5,375,311)	\$ (401,330)
Other Financing Sources (Uses)										
Issuance of Debt	\$ 33,984,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,029,000	\$ 48,230,699	\$ -
Premium on Issuance of Debt	-	-	-	-	-	-	-	-	3,485,147	-
Discount on Issuance of Debt	-	-	-	-	-	-	-	-	(472,145)	-
Payments to Refunding Bond Escrow Agent	-	-	-	-	-	-	-	-	(20,884,088)	-
Proceeds from Sale of Capital Assets	-	-	9,200	-	-	-	-	-	21,625	-
Other Sources	(33,966,500)	-	-	-	-	-	-	-	1,702	-
	<u>\$ 17,834</u>	<u>\$ -</u>	<u>\$ 9,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,029,000</u>	<u>\$ 30,382,940</u>	<u>\$ -</u>
Net Change in Fund Balance	\$ 4,711,939	\$ 2,112,462	\$ 3,603,849	\$ (901,061)	\$ 642,329	\$ 2,794,857	\$ (7,565,436)	\$ (21,549,764)	\$ 25,007,629	\$ (401,330)
Debt Service as a Percentage of Noncapital Expenditures	4.29%	4.51%	3.83%	4.17%	5.38%	4.34%	3.81%	6.25%	6.07%	6.80%

Source: 2014-2023 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 188,335	\$ 286,950	\$ 693,345	\$ 609,445	\$ 297,800	\$ 193,973	\$ 854,765	\$ 96,063	\$ 111,316	\$ 356,240
Restricted	951,184	598,861	491,743	305,795	128,937	32,727	113,332	295,249	240,765	-
Unassigned	36,055,590	35,897,649	32,107,709	30,393,368	25,265,661	23,610,662	23,247,108	23,284,210	24,543,634	27,372,705
Total General Fund	\$ 37,195,109	\$ 36,783,460	\$ 33,292,797	\$ 31,308,608	\$ 25,692,398	\$ 23,837,362	\$ 24,215,205	\$ 23,675,522	\$ 24,895,715	\$ 27,728,945
All Other Governmental Funds										
Nonspendable	\$ 1,200	\$ -	\$ -	\$ -	\$ 10,781	\$ 11,884	\$ 53,316	\$ 20,978	\$ 182,745	\$ 362,377
Restricted	10,210,836	7,304,766	9,365,338	5,209,743	7,320,816	8,210,508	7,915,366	7,938,682	9,567,864	8,805,132
Committed	101,320	800,874	1,107,279	1,221,446	7,529,216	4,373,989	1,117,773	9,122,752	27,569,630	21,547
Assigned	7,670,045	5,577,571	4,588,795	6,919,463	5,007,110	8,484,248	8,821,474	8,930,636	9,022,380	9,312,704
Total All Other Governmental Funds	\$ 17,983,401	\$ 13,683,211	\$ 15,061,412	\$ 13,350,652	\$ 19,867,923	\$ 21,080,629	\$ 17,907,929	\$ 26,013,048	\$ 46,342,619	\$ 18,501,760
Total All Governmental Funds	\$ 55,178,510	\$ 50,466,671	\$ 48,354,209	\$ 44,659,260	\$ 45,560,321	\$ 44,917,991	\$ 42,123,134	\$ 49,688,570	\$ 71,238,334	\$ 46,230,705

Source: 2014-2023 Annual Financial Reports

Note: The Working Cash Fund and Tort Fund are included in the General Fund in 2014 through 2023.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Taxes Extended for Levy Year	\$ 32,121,640	\$ 34,776,684	\$ 33,235,032	\$ 32,312,524	\$ 34,955,259	\$ 34,219,782	\$ 33,587,950	\$ 33,439,445	\$ 33,442,552	\$ 33,426,472
Amount of Levy Collected within the Fiscal Year of the Levy	15,713,040	17,388,341	15,642,687	14,433,537	17,477,630	17,590,993	16,978,367	16,608,749	16,614,194	16,584,111
Percentage of Levy Collected within the Fiscal Year of the Levy	48.92%	50.00%	47.07%	44.67%	50.00%	51.41%	50.55%	49.67%	49.68%	49.61%
Amount of Collections in Subsequent Years	N/A	15,412,695	17,347,113	17,648,555	17,178,660	16,524,554	16,303,414	16,610,777	16,605,350	16,617,804
Amount of Levy Collected to Date	15,713,040	34,435,545	32,989,800	32,082,092	34,656,290	34,115,547	33,281,781	33,219,526	33,219,544	33,201,915
Percentage of Levy Collected to Date	48.92%	99.02%	99.26%	99.29%	99.14%	99.70%	99.09%	99.34%	99.33%	99.33%

Source: Lake County Clerk's Office, Lake County Treasurer's Office

Note: Amounts collected in subsequent years for the 2022 levy is not yet available.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2022	\$ 455,649,494	\$ 1,418,443	\$ 70,863,619	\$ 10,759,033	\$ -	\$ 538,690,589	5.9629	\$ 1,616,071,767
2021	419,471,688	1,622,871	67,740,189	11,236,756	-	500,071,504	6.9543	1,500,214,512
2020	394,211,576	1,367,926	67,200,432	11,111,606	-	473,891,543	7.0132	1,421,674,629
2019	379,179,775	1,359,684	66,345,123	10,932,177	-	457,816,759	7.0580	1,373,450,277
2018	319,629,697	1,253,195	65,533,550	11,271,577	153	397,688,172	8.7896	1,193,064,516
2017	300,877,313	1,353,986	63,794,592	10,830,135	-	376,856,026	9.0803	1,130,568,078
2016	277,217,722	1,256,535	61,247,981	10,225,732	-	349,947,970	9.5980	1,049,843,910
2015	251,352,253	1,158,993	59,006,593	9,089,520	-	320,607,359	10.4300	961,822,077
2014	269,047,165	1,227,153	56,779,864	8,322,809	-	335,376,991	9.9716	1,006,130,973
2013	283,661,881	1,165,055	61,570,190	8,524,000	-	354,921,126	9.4180	1,064,763,378

Source: Lake County Clerk's Office

Note: The total direct tax rate is the total property tax extension divided by the total taxable equalized assessed value. The County assesses property at approximately 33.3% of actual value for all types of property. Tax rates are per \$100 equalized assessed valuation.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lake County	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682
Lake County Forest Preserve District	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210
Township of Avon	0.139	0.141	0.065	0.066	0.069	0.071	0.075	0.081	0.081
Road and Bridge-Avon	-	-	0.078	0.080	0.085	0.090	0.096	0.105	0.108
Central Lake County Joint Action Water Agency	-	-	-	-	-	0.041	0.046	0.054	0.056
Village of Round Lake Beach	0.706	0.751	0.763	0.717	0.783	0.782	0.807	0.864	0.832
Greater Round Lake Fire Protection District	0.913	0.940	0.960	0.966	1.069	1.047	1.087	1.171	1.155
Round Lake Library District	0.524	0.537	0.554	0.558	0.621	0.642	0.680	0.709	0.709
Round Lake Park District	0.635	0.657	0.674	0.682	0.739	0.757	0.787	0.849	0.842
Community College District #532	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306
Total Overlapping Rate	3.975	4.096	4.164	4.128	4.441	4.519	4.688	5.003	4.981
Round Lake Area Schools Community Unit District No. 116	5.963	6.954	7.013	7.058	8.790	9.080	9.598	10.430	9.971
Total Rate	9.938	11.050	11.177	11.186	13.231	13.599	14.286	15.433	14.952

Source: Lake County Clerk's Office

Note: Tax rates are per \$100 equalized assessed valuation.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT LEVY YEAR AND NINE YEARS AGO

2022			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CG Capital Partners, LLC	\$ 6,146,477	1	1.14%
Cedar Villas Associates LLC	4,034,464	2	0.75%
BRE Retail Residual Owner 3 LLC	3,042,482	3	0.56%
Cambridge Courts MHC LLC	2,471,340	4	0.46%
Groot Industries, Inc	2,370,360	5	0.44%
Timber Creek Homes Inc	1,815,485	6	0.34%
400 Rollins Road LLC	1,723,475	7	0.32%
Northbrook Sports Club	1,233,481	8	0.23%
Ajaib & Kiran Toor-Co-Ttees	1,176,548	9	0.22%
Kmart Corp	1,525,767	10	0.28%
Total Principal Taxpayers in the District	\$ 25,539,879		4.74%
All Other Taxpayers	513,150,710		95.26%
Total Assessed Valuation	\$ 538,690,589		100.00%

2013			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
BRE Retail Residual Owner 3 LLC	\$ 5,284,964	1	1.49%
MEPT Coventry Glen, LLC	4,742,906	2	1.34%
Kmart Corp	3,138,691	3	0.88%
Cedar Villas Associates LLC	3,099,830	4	0.87%
Illinois Underground Contractors Inc	2,156,795	5	0.61%
Rosewood Apartments Limited Partnership	1,693,610	6	0.48%
Cadillac Sand Realty LLC	1,600,589	7	0.45%
Secretary of Housing and Urban Development	1,471,529	8	0.41%
Timber Creek Homes Inc	1,440,545	9	0.41%
Eagle Creek, LLC	1,104,890	10	0.31%
Total Principal Taxpayers in the District	\$ 25,734,349		7.25%
All Other Taxpayers	329,186,776		92.75%
Total Assessed Valuation	\$ 354,921,125		100.00%

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 LEGAL DEBT MARGINS
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 75,057,263	\$ 69,009,868	\$ 65,397,033	\$ 63,178,713	\$ 54,880,968	\$ 52,006,132	\$ 48,292,820	\$ 44,243,816	\$ 46,282,025	\$ 48,979,115
Total Net Debt Applicable to Limit	37,795,246	42,675,450	43,744,000	47,539,000	48,410,594	49,367,213	50,381,540	51,474,625	51,462,730	22,993,729
Legal Debt Margin	<u>\$ 37,262,017</u>	<u>\$ 26,334,418</u>	<u>\$ 21,653,033</u>	<u>\$ 15,639,713</u>	<u>\$ 6,470,374</u>	<u>\$ 2,638,919</u>	<u>\$ (2,088,720)</u>	<u>\$ (7,230,809)</u>	<u>\$ (5,180,705)</u>	<u>\$ 25,985,386</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	50.36%	61.84%	66.89%	75.25%	88.21%	94.93%	104.33%	116.34%	111.19%	46.95%

Source: 2014-2023 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2023

Equalized Assessed Value 2022 Tax Year	\$	543,893,210
Statutory Debt Limit Percentage		<u>13.8%</u>
Statutory Debt Limit	\$	75,057,263
Total Debt Outstanding		<u>35,795,246</u>
Legal Debt Margin	\$	<u><u>39,262,017</u></u>

Source: 2023 Annual Financial Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

June 30,	General Obligation Bonds	Alternative Revenue Bonds	Lease/ Purchase Agreements	SEDOL Bonds	Bond Discount	Bond Premium	Total Debt	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2023	\$ 37,014,000	\$ -	\$ 669,872	\$ 111,374	\$ (6,521)	\$ 23,362	\$ 37,812,087	2%	\$ 924,218,000	4%	35,258	1,072
2022	41,334,000	-	1,123,615	217,835	(221,113)	1,510,209	43,964,546	3%	868,172,000	5%	34,550	1,272
2021	45,799,000	-	-	320,121	(252,492)	1,757,076	47,623,705	3%	862,361,000	6%	35,456	1,343
2020	49,974,000	-	-	418,395	(283,871)	2,010,478	52,119,002	4%	829,747,000	6%	35,819	1,455
2019	53,683,860	-	-	512,816	(315,250)	2,267,230	56,148,656	5%	771,870,000	7%	35,321	1,590
2018	57,021,500	-	50,443	603,534	(346,629)	2,523,982	59,852,830	5%	703,093,000	9%	35,287	1,696
2017	60,112,374	-	99,337	690,694	(378,008)	2,780,734	63,305,131	6%	672,344,000	9%	28,128	2,251
2016	63,090,975	-	146,728	774,849	-	3,037,487	67,050,039	7%	678,151,000	10%	28,241	2,374
2015	65,125,100	-	193,657	844,178	-	3,294,239	69,457,174	7%	793,408,352	9%	29,416	2,361
2014	39,822,492	-	31,346	921,242	-	65,845	40,840,925	4%	739,306,150	6%	29,590	1,380

Sources: Personal income and estimated population (2014-2023) were obtained from the U.S. Census Bureau: Population - School District Data Files, Income - American FactFinder, American Community Survey 5-year estimates (2015-2019), and 3-year estimates (2010-2012), most recent available. Personal income and estimated population (2023) was obtained from the National Center for Education Statistics, EDGE.

Sources: Debt information was obtained from the District's Annual Financial Reports for 2014-2023.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NET BONDED DEBT
LAST TEN FISCAL YEARS

June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt Per Capita
2023	\$ 37,014,000	\$ 1,113,440	\$ 35,900,560	2.22%	1,018
2022	41,334,000	3,216,938	38,117,062	2.54%	1,103
2021	45,799,000	3,812,265	41,986,735	2.95%	1,184
2020	49,974,000	3,876,605	46,097,395	3.36%	1,287
2019	53,683,860	5,491,344	48,192,516	4.04%	1,364
2018	57,021,500	5,320,874	51,700,626	4.57%	1,465
2017	60,112,374	5,281,029	54,831,345	5.22%	1,949
2016	63,090,975	5,308,683	57,782,292	6.01%	2,046
2015	65,125,100	6,481,961	58,643,139	5.83%	1,994
2014	39,822,492	5,638,061	34,184,431	3.21%	1,155

Sources: Debt information was obtained from the District's Annual Financial Reports for 2014-2023.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2023

Taxing Authority	Outstanding Bonded Debt		Percentage of Debt Applicable to District	District's Share of Debt
Lake County Forest Preserve	\$ 166,060,000	(2)	1.874%	\$ 3,111,964
Lake County	-	(1)	1.874%	-
Village of Round Lake	-	(1)	28.600%	-
Village of Round Lake Beach	13,515,000		61.513%	8,313,482
Village of Round Lake Park	4,810,000		70.831%	3,406,971
Greater Round Lake Fire District	3,740,000		59.175%	2,213,145
Lake Villa Library District	-	(1)	3.337%	-
Round Lake Park District	3,760,000	(1)	48.646%	1,829,090
Community College #532	7,595,000	(1)	1.965%	<u>149,242</u>
 Total Overlapping Bonded Debt				 \$ 19,023,894
 Round Lake Area Schools Community Unit District No. 116	 37,014,000		 100.000%	 <u>37,014,000</u>
 Total Direct and Overlapping General Obligation Bonded Debt				 <u><u>\$ 56,037,894</u></u>

(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds

(2) Excludes outstanding Debt Certificates and/or leases and loans.

Source: Lake County Clerk's Office

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Year	Population (1)	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2023	35,258	\$ 924,218,000	\$ 26,213	6.6%
2022	34,550	868,172,000	25,128	8.1%
2021	35,456	862,361,000	24,322	10.7%
2020	35,819	829,747,000	23,165	6.3%
2019	35,321	771,870,000	21,853	6.7%
2018	35,287	703,093,000	19,925	6.3%
2017	28,128	672,344,000	23,903	7.3%
2016	28,241	678,151,000	24,013	7.4%
2015	29,416	793,408,352	26,972	9.1%
2014	29,590	739,306,150	24,985	12.1%

- Sources: (1) U.S. Census Bureau information -
 Population -
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2010-2014) is shown for fiscal year 2017
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2012-2016) is shown for fiscal year 2018
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2013-2017) is shown for fiscal year 2019
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2014-2018) is shown for fiscal year 2020
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2015-2019) is shown for fiscal year 2021
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2016-2020) is shown for fiscal year 2022
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2017-2021) is shown for fiscal year 2023
 (2) Illinois Department of Employment Security - Village of Round Lake Beach information chosen because it has the largest population of all the communities in the District.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment**	Employees	Rank	Percentage of Total District Employment
School District 116	1,014	1	6.97%	752	2	5.59%
Baxter Healthcare Corp	1,000	2	6.87%	1,900	1	14.13%
Meijer	300	3	2.06%			0.00%
Wal-Mart Supercenter	230	4	1.58%	220	4	1.64%
Jewel-Osco	200	5	1.37%	250	3	1.86%
Round Lake Area Park District	188	6	1.29%	201	5	1.49%
Advocate Condell Outpatient Services	151	7	1.04%			
Home Depot	150	8	1.03%	150	7	1.12%
Old National Bank (formerly NorStates Bank)	150	8	1.03%	150	6	1.12%
Kohl's	110	9	0.76%	110	8	0.82%
Hillcrest Nursing Center	100	10	0.69%	100	9	0.74%
The Grieve Corp	100	10	0.69%			
McDonalds	93	11	0.64%			
Midwest Printed Circuit Services, Inc.	83	12	0.57%	85	10	0.63%

** When calculating percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2023 is 14,556
 The estimated number of persons employed in the District in 2014 was 13,451.

Data Sources (2023)

Village Reports
 Employer Website
 Data Axle Reference Solutions

Data Sources (2014)

- (1) 2014 Illinois Manufacturers Directory
- (2) 2014 Illinois Services Directory
- (3) Village Financial Report
- (4) Phone canvass of employers
- (5) ReferenceUSA.com
- (6) Illinois Department of Employment Security

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
STAFFING INFORMATION BY FUNCTION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration:										
Central Office	31.0	31.1	30.0	30.0	28.0	21.0	21.0	19.0	22.0	20.0
Site Based	25.0	25.5	25.0	26.0	24.0	30.0	30.0	31.0	23.0	23.0
Total Administration	56.1	56.6	55.0	56.0	52.0	51.0	51.0	50.0	45.0	43.0
Teachers:										
District - Regular Ed	0	0	0	0	18.5					
<i>Subtotal District Regular Ed</i>	0	0	0	0	18.5					
High School - Regular Ed	145.4	150.5	142.5	134.1	129.4	122.0	126.5	129.0	121.7	113.6
Middle School - Regular Ed	128.1	127.4	123.9	121.4	111.0	104.0	108.0	108.0	107.0	99.2
Elementary School - Regular Ed	193.7	203.5	188.6	221.5	183.6	192.0	196.0	196.0	196.0	189.1
<i>Subtotal Regular Ed</i>	467.2	481.4	455.0	477.0	424.0	418.0	430.5	433.0	424.7	401.9
High School - Special Ed	30.5	30.5	29.5	30.0	30.0	30.5	27.0	26.0	20.0	19.4
Middle School - Special Ed	23.0	22.4	21.0	21.0	21.0	20.0	19.0	19.0	16.0	16.0
Elementary School - Special Ed	43.9	49.1	47.0	41.0	38.0	43.0	43.0	41.0	39.5	28.5
<i>Subtotal Special Ed</i>	97.4	102.0	97.5	92.0	89.0	93.5	89.0	86.0	75.5	63.9
Total Teachers	564.6	583.4	552.5	569.0	531.5	511.5	519.5	519.0	500.2	465.8
Pupil Support:										
Social Workers	21.8	20.8	21.8	22.8	21.5	18.0	18.5	17.5	14.0	13.0
Psychologists	6.0	8.2	12.0	12.5	12.4	12.4	12.4	10.9	9.5	10.0
Counselors	15.0	15.0	13.0	13.0	13.0	12.0	10.0	10.0	9.0	7.0
Speech & Language Therapist	17.0	18.0	18.0	18.4	16.6	18.2	15.8	12.1	13.9	11.2
Occupational & Physical Therapists	7.2	6.9	8.2	8.2	8.2	8.0	6.8	5.2	4.0	4.0
Truancy/Other	15.5	14.0	17.0	18.0	29.0	3.0	3.0	4.0	4.0	1.0
Total Pupil Support	82.5	82.9	90.0	92.9	100.7	71.6	66.5	59.7	54.4	46.2
Other Support Staff:										
Aides	133.3	130.5	131.3	133.5	137.0	148.5	142.0	140.0	133.0	110.0
Bus Drivers	45.7	44.8	45.0	47.0	47.0	46.0	46.0	47.0	47.0	47.0
Clerical Support	72.5	66.9	63.3	67.0	56.0	47.0	47.0	51.0	51.0	52.5
Custodial	59.6	57.0	56.5	58.6	56.6	56.0	56.0	54.0	52.0	47.0
Total Other Support Staff	311.1	299.2	296.0	306.1	296.6	297.5	291.0	292.0	283.0	256.5
Grand Total	1014.2	1022.1	993.5	1024.0	980.8	931.6	928.0	920.7	882.6	811.5

Source: District Records

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS STATE BOARD OF EDUCATION SCHOOL DISTRICT FINANCIAL PROFILE
LAST TEN FISCAL YEARS

	2023 Est.	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Balance to Revenue Ratio	0.38	0.35	0.37	0.36	0.31	0.37	0.41	0.41	0.46	0.52
Expenditures to Revenue Ratio	0.96	0.97	0.94	0.93	0.97	0.96	0.99	1.02	1.05	1.00
Days Cash on Hand	165.68	147.42	167.14	161.33	143.49	165.58	163.40	174.00	181.65	216.00
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Long-Term Debt Margin Remaining	48.92	33.30	29.47	20.23	5.73	(2.21)	(13.10)	(26.97)	(22.23)	48.70
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	4	4	4	4	4	4	4	3	3	4
Days Cash on Hand Score	3	3	3	3	3	3	3	3	4	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	2	2	2	1	1	1	1	1	1	2
Weighted Scores										
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	0.35	1.40	1.05	1.05	1.40
Days Cash on Hand Weighted	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.40	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.20	0.20	0.20	0.10	0.10	0.10	0.10	0.10	0.10	0.20
Total Profile Score	3.70	3.70	3.70	3.60	3.60	3.60	3.60	3.25	3.35	3.80
Designation	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Review	Review	Recognition

Sources: Obtained from Illinois State Board of Education

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

Year	Enrollment	Direct Operating Expenditures *	Direct Operating Cost Per Pupil	Total Direct Expenditures **	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals
2023	6,383	\$ 118,465,721	18,560	\$ 132,120,132	20,699	583.00	10.9	97.9%
2022	6,573	117,102,515	17,816	130,048,037	19,785	583.00	11.3	75.6%
2021	6,489	103,902,670	16,012	111,292,820	17,151	553.00	11.7	79.7%
2020	6,805	100,500,668	14,769	114,317,870	16,799	513.00	13.3	79.7%
2019	6,979	97,848,559	14,020	107,877,261	15,457	531.50	13.1	74.8%
2018	7,046	90,648,689	12,865	98,538,775	13,985	511.50	13.8	74.3%
2017	7,128	86,123,693	12,082	101,710,817	14,269	519.50	13.7	53.2%
2016	7,182	85,989,075	11,973	115,161,967	16,035	519.00	13.8	67.7%
2015	7,249	83,124,680	11,467	92,502,524	12,761	500.20	14.5	68.0%
2014	7,265	76,900,406	10,585	85,452,069	11,762	465.80	15.6	76.6%

* - Operating Funds include Educational (excluding On-behalf payments), Operations and Maintenance, Transportation, IMRF/SS and Working Cash Funds.

** - Total Direct Expenditures include total expenditures except On-behalf payments

Source: 2014-2023 Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Building Area <i>sq ft</i>	Capacity <i>pupils</i>	Capacity with Mobile Classrooms <i>pupils</i>	Housed Students										
				2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
St. Paul Lutheran Church (leased)* 420 Greenwood Drive, Round Lake Park, IL 60073	3,200	120	120	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	106
Early Education Center 882 W. Nippersink Road, Round Lake, IL 60073	17,435	250	250	109	106	171	170	152	185	192	192	183	482	
Pleviak Elementary (leased)** 304 E Grand Ave, Lake Villa, IL 60046	75,254	705	705	402	381	407	441	448	476	473	498	522	n/a	
Round Lake Beach Elementary School 1421 N. Ardmore Drive, Round Lake Beach, IL 60073	43,454	624	653	393	423	432	438	464	493	515	450	486	524	
Indian Hill Elementary School 1920 N. Lotus Drive, Round Lake Heights, IL 60073	58,880	546	662	442	449	436	444	472	475	518	521	503	515	
W.J. Murphy Elementary School 220 Greenwood Drive, Round Lake Park, IL 60073	45,630	676	676	443	435	472	498	511	541	538	579	601	654	
Raymond Ellis Elementary School 720 W. Central Park Drive, Round Lake Beach, IL 60073	59,960	752	752	542	541	529	574	593	644	657	695	748	758	
Village Elementary School 880 W. Nippersink Road, Round Lake, IL 60073	42,775	516	516	345	348	378	395	424	428	440	458	430	474	
John T. Magee Middle School 500 N. Cedar Lake Rd., Round Lake, IL 60073	93,000	880	880	656	679	726	740	775	717	733	686	701	683	
Round Lake Middle School 2000 N. Lotus Drive, Round Lake Heights, IL 60073	80,112	993	1,109	794	819	862	879	896	911	921	948	962	1,012	
Round Lake Senior High School 800 N. High School Drive, Round Lake, IL 60073	293,494	2,500	2,674	2,119	2,117	2,138	2,204	2,219	2,157	2,123	2,137	2,103	2,057	
Education Service Center (Round Lake Transition Center) 801 Sunset Drive, Round Lake, IL 60073	5,750	70	70	26	25	24	22	25	19	18	18	10		
Round Lake High School Annex 316 S. Rosedale Court, Round Lake, IL 60073	6,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Administration Service Center 884 W. Nippersink Road, Round Lake, IL 60073	15,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Operations Service Center 811 Sunset Drive, Round Lake, IL 60073	4,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Operations Service Garage 811 Sunset Drive, Round Lake, IL 60073	5,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Operations Service Warehouse 811 Sunset Drive, Round Lake, IL 60073	3,200	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Welcome Center (leased) 442 N. Cedar Lake Road, Round Lake, IL 60073	4,246	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Calvary Building 510 N. Cedar Lake, Round Lake, IL 60073	9,438	n/a	n/a	-	-	-	-	-	-	-	-	-	-	
Operations Service Center - Valentin 719 Valentin, Round Lake, IL 60073	9,608	n/a	n/a	-	-	-	-	-	-	-	-	-	-	

Source: ISBE Fall Enrollment Counts for *housed* students as of the last school day in September

The High School Square footage and capacity increased in the 2016-2017 school year with the new addition
Prior to the 2016-2017 school year, the square footage was 232,910 and the capacity was 2,318

* Only leased during 2010 - 2014

** Did not start leasing until 2015