

**Community Consolidated School District 15**  
**Palatine, Illinois**

**Annual Financial Report**

**Year Ended June 30, 2023**

**Community Consolidated School District 15**  
 ANNUAL FINANCIAL REPORT  
 For the Year Ended June 30, 2023

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

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

#### **Opinion**

We have audited the financial statements of the governmental activities and each major fund of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of a Matter - Restatement**

As discussed in Note A-2 to the financial statements, assets and net position of the government-wide financial statements as of July 1, 2022 have been restated as a result of an adjustment due to the implementation of the Government Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

As discussed in Note L to the financial statements, the General Fund balance as of July 1, 2017 have been restated as a result of combination of the Tort Immunity and Judgement Fund into the General Fund in the current year, as permitted by Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

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

(Continued)

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to 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 Financial Information**

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

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**Supplementary Financial Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 15, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2023, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
December 7, 2023

# **Community Consolidated School District 15**

## **Management's Discussion and Analysis (Unaudited)**

### **For the Year Ended June 30, 2023**

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

#### **Financial Highlights**

- In total, the District's net position increased with a total change of \$8.8 million.
- General revenues accounted for \$168.1 million in revenue or 66.7% of all revenues. Program-specific revenues in the form of charges for services and operating grants and contributions accounted for \$84.1 million or 33.3% of the total revenue amount of \$252.2 million.
- The District had \$243.4 million in expenses related to governmental activities. \$84.1 million of those expenses were offset by program-specific charges for services and operating grants and contributions.
- Aggregate fund balances increased \$30.1 million, primarily due to the remaining unspent 2023 bond issuance earmarked for capital projects.

#### **Overview of the Financial Statements**

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

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

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

#### *Government-Wide Financial Statements*

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

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

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



# Community Consolidated School District 15 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2023

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## Overview of the Financial Statements (Continued)

### *Government-Wide Financial Statements (Continued)*

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

### *Fund Financial Statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the District's funds are considered governmental funds. The District maintains no fiduciary funds that are required to be reported as fiduciary activities. The District also maintains no proprietary funds.

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

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

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

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

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). Specific changes to the District's financial statements relate to the recording of right to use subscription assets on the statement of net position. As a result of this implementation as of July 1, 2022, subscription assets and net position were increased by \$973,864. See Notes A-10 and D.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

**Overview of the Financial Statements** (Continued)

*Notes to the Basic Financial Statements*

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

*Other Information*

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

**Government-Wide Financial Analysis**

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2023</u>	<u>2022*</u>
<b>Assets</b>		
Current and other assets	\$ 216.4	\$ 183.2
Capital assets	<u>133.1</u>	<u>116.8</u>
Total assets	<u>349.5</u>	<u>300.0</u>
<b>Deferred outflows of resources</b>		
Deferred outflows of resources related to pensions	14.6	2.7
Deferred outflows of resources related to other postemployment benefits	<u>2.7</u>	<u>3.2</u>
Total deferred outflows of resources	<u>17.3</u>	<u>5.9</u>
<b>Liabilities</b>		
Current liabilities	26.7	19.0
Long-term liabilities	<u>151.5</u>	<u>140.7</u>
Total liabilities	<u>178.2</u>	<u>159.7</u>
<b>Deferred inflows of resources</b>		
Property taxes levied for a future period	81.8	67.2
Deferred inflows of resources related to pensions	1.9	23.8
Deferred inflows of resources related to other postemployment benefits	<u>74.6</u>	<u>34.7</u>
Total deferred inflows of resources	<u>158.3</u>	<u>125.7</u>
<b>Net position</b>		
Net investment in capital assets	89.3	74.4
Restricted	35.8	28.8
Unrestricted	<u>(94.8)</u>	<u>(82.7)</u>
Total net position	<u>\$ 30.3</u>	<u>\$ 20.5</u>
<i>* Not restated for the effects of GASB 96</i>		

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

**Government-Wide Financial Analysis (Continued)**

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2023</u>	<u>2022*</u>
<b>Revenues</b>		
<i>Program revenues</i>		
Charges for services	\$ 2.3	\$ 1.7
Operating grants and contributions	81.8	73.0
<i>General revenues</i>		
Taxes	146.6	144.9
State aid-formula grants	17.6	17.3
Other	<u>3.9</u>	<u>3.3</u>
Total revenues	<u>252.2</u>	<u>240.2</u>
<b>Expenses</b>		
Instruction	163.5	148.4
Pupil and instructional staff services	25.6	18.8
Administration and business	22.7	21.6
Transportation	10.8	8.7
Operations and maintenance	14.3	13.6
Other	<u>6.5</u>	<u>4.4</u>
Total expenses	<u>243.4</u>	<u>215.5</u>
<b>Change in Net Position</b>	<u>\$ 8.8</u>	<u>\$ 24.7</u>
<i>* Not restated for the effects of GASB 96</i>		

The overall change between years was an overall benefit of \$8.8 million. The District had a combined net position at June 30, 2023 of \$30.3 million.

# **Community Consolidated School District 15**

## **Management's Discussion and Analysis (Unaudited)**

### **For the Year Ended June 30, 2023**

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#### **Government-Wide Financial Analysis (Continued)**

The District's governmental activities revenue of \$252.2 million exceeded the District's governmental activities expenses of \$243.4 million by \$8.8 million.

Property and replacement taxes accounted for the largest portion (58.1%) of the District's revenue during fiscal year 2023. The remaining 41.9% of fiscal year 2023 revenue came from state and federal grants and other sources. The total cost of the District's programs was \$243.4 million. The costs mainly related to instructing, caring for, and transporting the District's students.

The cost of the District's instructional programs totaled \$163.5 million in fiscal year 2023.

Direct instructional and support services to students, not including operations and maintenance, totaled 92.6% of the District's expenditures during fiscal year 2023.

#### **Financial Analysis of the District's Funds**

The District's governmental funds' fund balances increased by \$30.1 million to \$108.2 million between fiscal year 2022 and fiscal year 2023. Details of that increase are as follows:

- The General Fund's fund balance decreased to \$3.7 million, which was the Educational Account, Tort Immunity and Judgment Account and Working Cash Account.
- The Operations and Maintenance Fund's fund balance increased by \$1.8 million to \$10.0 million.
- The Debt Service Fund's fund balance increased by \$2.4 million to \$5.7 million.
- The Transportation Fund's fund balance decreased by \$3.9 million to \$5.4 million.
- The Municipal Retirement / Social Security Fund's fund balance increased by \$1.2 million to \$5.1 million.
- The Capital Projects Fund's fund balance increased by \$32.2 million to \$35.9 million.
- The Fire Prevention and Safety fund's fund balance fund balance increased by \$0.02 million to nearly \$0.08 million, as anticipated.

#### **General Fund Budgetary Highlights**

The General Fund had reduction in fund balance of \$3.7 million for fiscal year 2023. This reuction is related to federal grant expenditures being spent in fiscal year 2023 but the revenues cannot be recognized until fiscal year 2024 due to collection timing. This amount is approximately \$3.9 million. If these revenues were in fiscal year 2023, the General Fund would have a surplus of approximately \$0.2 million.

Fiscal year 2023's expenditures came in under budget by \$6.5 million which relates to several expenditures coming in less than budget, primarily various purchased services.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

**Capital Assets and Debt Administration**

*Capital Assets*

As of June 30, 2023, the District had a total gross investment of \$273.2 million (\$133.1 million, net of accumulated depreciation and amortization) in a broad range of capital assets, including buildings, site improvements, land, construction in progress, equipment, and right of use assets. Total depreciation and amortization expense for the year was \$8.8 million. More detailed information about capital assets can be found in Note D of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (Net of Depreciation and Amortization)</b>		
<b>(in millions of dollars)</b>		
	<u>2023</u>	<u>2022*</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	17.2	2.3
Buildings	96.8	96.8
Site improvements	3.8	3.0
Machinery and equipment	3.6	3.4
Vehicles	2.6	3.1
Food service equipment	0.3	0.3
Right of use assets – equipment and subscription assets	<u>1.0</u>	<u>0.1</u>
Total	<u>\$ 133.1</u>	<u>\$ 116.8</u>

\* Not restated for the effects of GASB 96

*Long-Term Liabilities*

The District issued \$45.7 million and repaid \$4.4 million in general obligation bonds during fiscal year 2023. At the end of fiscal year 2023, the District had a legal debt margin of \$297.6 million. More detailed information on long-term liabilities can be found in Note E of the basic financial statements.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

**Capital Assets and Debt Administration (Continued)**

*Long-Term Liabilities (Continued)*

<b>Table 4</b>		
<b>Outstanding Long-Term Liabilities</b>		
<b>(in millions of dollars)</b>		
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 80.8	\$ 39.4
Other	70.7	101.3
Total	<u>\$ 151.5</u>	<u>\$ 140.7</u>

**Factors Bearing on the District's Future**

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

- The District expects to end fiscal year 2023-2024 with positive fund balances in each of its funds.
- The amount of federal funding received by the District may be reduced in the future due to the effect of funding coming out of the various COVID-19 response grants.
- On November 8, 2022 the taxpayers of District 15 approved a \$93 million bond referendum with 63% of the vote in support. At the time of the referendum, the District planned on contributing another \$93 million over the next 5 years: \$25 million from the Operations & Maintenance Fund, \$32M DSEB bonds that will be reissued, & \$36 million in Debt Certificates. The Board approved issuing \$40 million of alternate revenue bonds instead of \$36 million in Debt Certificates to be issued in FY24. A total of \$190 million in construction is planned over the next 5 years. The funds will be used to build additions for full-day kindergarten, convert four junior high schools to middle schools, convert one elementary school to a middle school, balance enrollment and create near neighborhood schools. In addition, deferred maintenance will be addressed based on the 5 Year Facility Plan.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 5.0% for calendar year 2022 will limit the amount of the 2023 tax levy.
- In past fiscal years, tax receipts were reduced for refunds, objections, and adjustments, in effect reducing the tax collection rate. As a result of Public Act 102-0519, Cook County now has a "recapture levy" to collect previous extension amounts lost due to the property tax appeal process. Beginning in levy year 2022, the district's levy shall be increased by previous refunds, objections, and adjustments for a prior 12-month period. Time will be needed to better understand the assumed positive financial impact of this Act.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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**Requests for Information**

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

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

## **BASIC FINANCIAL STATEMENTS**



**Community Consolidated School District 15**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2023

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<b>ASSETS</b>	
Cash and investments	\$ 129,173,699
Receivables (net of allowance for uncollectibles)	
Property taxes	83,248,950
Replacement taxes	873,281
Accounts	3,315
Intergovernmental	1,790,153
Other	1,096,505
Prepaid items	228,000
Capital assets:	
Land	7,827,932
Construction in progress	17,200,403
Depreciable and amortizable buildings, property, subscriptions, and equipment, net of depreciation and amortization	<u>108,061,505</u>
Total assets	<u>349,503,743</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	14,636,660
Deferred outflows related to other postemployment benefits	<u>2,724,253</u>
Total deferred outflows	<u>17,360,913</u>
<b>LIABILITIES</b>	
Accounts payable	8,808,422
Salaries and wages payable	12,426,643
Payroll deductions payable	2,563,523
Claims payable	2,594,635
Interest payable	313,009
Long-term liabilities:	
Due within one year	14,283,306
Due after one year	<u>137,257,429</u>
Total liabilities	<u>178,246,967</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	81,811,058
Deferred inflows related to pensions	1,894,718
Deferred inflows related to other postemployment benefits	<u>74,600,656</u>
Total deferred inflows	<u>158,306,432</u>
<b>NET POSITION</b>	
Net investment in capital assets	89,312,347
Restricted for:	
Tort immunity	979,618
Operations and maintenance	10,029,440
Debt service	5,361,612
Retirement benefits	5,072,608
Student transportation	5,359,734
Capital projects	8,992,633
Unrestricted	<u>(94,796,735)</u>
Total net position	<u>\$ 30,311,257</u>

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The accompanying notes are an integral part of this statement.

## Community Consolidated School District 15

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2023

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 61,182,312	\$ 1,416,032	\$ 6,000,473	\$ (53,765,807)
Special programs	22,658,612	2,930	4,338,652	(18,317,030)
Other instructional programs	17,760,439	-	562,182	(17,198,257)
State retirement contributions	61,939,849	-	61,939,849	-
Support services:				
Pupils	14,548,224	-	92,836	(14,455,388)
Instructional staff	11,074,892	-	332,475	(10,742,417)
General administration	7,221,990	-	-	(7,221,990)
School administration	8,697,837	-	-	(8,697,837)
Business	6,798,483	619,862	4,030,105	(2,148,516)
Transportation	10,789,557	122,824	4,486,984	(6,179,749)
Operations and maintenance	14,342,541	150,438	-	(14,192,103)
Central	2,616,759	-	-	(2,616,759)
Other supporting services	48,465	-	-	(48,465)
Community services	269,692	-	-	(269,692)
Nonprogrammed charges	1,094,592	-	-	(1,094,592)
Interest and fees	2,380,212	-	-	(2,380,212)
	<u>\$ 243,424,456</u>	<u>\$ 2,312,086</u>	<u>\$ 81,783,556</u>	<u>(159,328,814)</u>
Total governmental activities				
General revenues:				
Taxes:				
				100,679,857
				31,260,384
				9,072,940
				5,537,990
				17,628,807
				2,193,709
				1,715,491
				<u>168,089,178</u>
				8,760,364
				<u>21,550,893</u>
				\$ 30,311,257

The accompanying notes are an integral part of this statement.

## Community Consolidated School District 15

Governmental Funds

BALANCE SHEET

June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 59,799,615	\$ 10,463,992	\$ 5,638,842	\$ 5,207,148
Receivables (net of allowance for uncollectibles):				
Property taxes	60,097,113	10,331,372	2,434,994	3,481,980
Replacement taxes	873,281	-	-	-
Accounts	3,315	-	-	-
Intergovernmental	1,790,153	-	-	-
Other	1,096,505	-	-	-
Prepaid items	228,000	-	-	-
Total assets	<u>\$ 123,887,982</u>	<u>\$ 20,795,364</u>	<u>\$ 8,073,836</u>	<u>\$ 8,689,128</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,534,599	\$ 519,317	\$ 235,811	\$ -
Salaries and wages payable	12,426,643	-	-	-
Payroll deductions payable	2,182,032	97,002	88,997	195,492
Claims payable	2,594,635	-	-	-
Total liabilities	<u>18,737,909</u>	<u>616,319</u>	<u>324,808</u>	<u>195,492</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>59,047,595</u>	<u>10,149,605</u>	<u>2,389,294</u>	<u>3,421,028</u>
Total deferred inflows	<u>59,047,595</u>	<u>10,149,605</u>	<u>2,389,294</u>	<u>3,421,028</u>
<b>FUND BALANCES</b>				
Nonspendable	228,000	-	-	-
Restricted	979,618	10,029,440	5,359,734	5,072,608
Assigned	2,560,420	-	-	-
Unassigned	42,334,440	-	-	-
Total fund balances	<u>46,102,478</u>	<u>10,029,440</u>	<u>5,359,734</u>	<u>5,072,608</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 123,887,982</u>	<u>\$ 20,795,364</u>	<u>\$ 8,073,836</u>	<u>\$ 8,689,128</u>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,574,666	\$ 42,408,372	\$ 81,064	\$ 129,173,699
6,903,491	-	-	83,248,950
-	-	-	873,281
-	-	-	3,315
-	-	-	1,790,153
-	-	-	1,096,505
-	-	-	228,000
<u>\$ 12,478,157</u>	<u>\$ 42,408,372</u>	<u>\$ 81,064</u>	<u>\$ 216,413,903</u>
\$ -	\$ 6,518,695	\$ -	\$ 8,808,422
-	-	-	12,426,643
-	-	-	2,563,523
-	-	-	2,594,635
-	<u>6,518,695</u>	-	<u>26,393,223</u>
<u>6,803,536</u>	-	-	<u>81,811,058</u>
<u>6,803,536</u>	-	-	<u>81,811,058</u>
-	-	-	228,000
5,674,621	35,889,677	81,064	63,086,762
-	-	-	2,560,420
-	-	-	42,334,440
<u>5,674,621</u>	<u>35,889,677</u>	<u>81,064</u>	<u>108,209,622</u>
<u>\$ 12,478,157</u>	<u>\$ 42,408,372</u>	<u>\$ 81,064</u>	<u>\$ 216,413,903</u>

**Community Consolidated School District 15**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2023

Total fund balances - total governmental funds	\$	108,209,622
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		133,089,840
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		14,636,660
Deferred inflows of resources related to pensions		(1,894,718)
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		2,724,253
Deferred inflows of resources related to OPEB		(74,600,656)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	\$ (80,780,000)	
Unamortized bond premiums	(8,415,707)	
Lease liabilities	(169,239)	
Compensated absences	(253,375)	
Retiree incentive program	(1,032,550)	
Claims payable - IBNR portion	(4,048,580)	
IMRF net pension liability	(16,614,053)	
TRS net pension liability	(7,079,951)	
RHP total other postemployment benefit liability	(11,316,719)	
THIS net other postemployment benefit liability	<u>(21,830,561)</u>	(151,540,735)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		<u>(313,009)</u>
Net position of governmental activities	\$	<u><u>30,311,257</u></u>

The accompanying notes are an integral part of this statement.

## Community Consolidated School District 15

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation
<b>Revenues</b>			
Property taxes	\$ 103,868,760	\$ 17,648,182	\$ 4,511,258
Replacement taxes	3,937,990	1,375,000	-
State aid	62,963,891	-	4,486,984
Federal aid	14,435,498	-	-
Interest	1,068,996	216,459	198,381
Other	<u>3,465,093</u>	<u>346,802</u>	<u>154,234</u>
<b>Total revenues</b>	<u>189,740,228</u>	<u>19,586,443</u>	<u>9,350,857</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	62,253,054	-	-
Special programs	23,715,156	-	-
Other instructional programs	19,275,990	-	-
State retirement contributions	44,413,859	-	-
Support services:			
Pupils	13,607,619	-	-
Instructional staff	10,796,337	-	-
General administration	4,796,958	-	-
School administration	9,208,780	-	-
Business	5,740,980	-	-
Transportation	-	-	8,410,807
Operations and maintenance	3,671	12,209,155	-
Central	2,158,954	-	-
Other supporting services	44,344	-	-
Community services	257,853	-	-
Nonprogrammed charges	1,094,592	-	-
Debt service:			
Principal	-	-	-
Interest and other	81,336	-	-
Capital outlay	<u>762,025</u>	<u>555,200</u>	<u>45,694</u>
<b>Total expenditures</b>	<u>198,211,508</u>	<u>12,764,355</u>	<u>8,456,501</u>
Excess (deficiency) of revenues over expenditures	<u>(8,471,280)</u>	<u>6,822,088</u>	<u>894,356</u>
<b>Other financing sources (uses)</b>			
Transfers in	4,750,000	-	-
Transfers (out)	(102,313)	(5,000,000)	(4,750,000)
Proceeds from issuance of debt	-	-	-
Premium on issuance of debt	-	-	-
Proceeds from sale of capital asset	-	-	4,000
Lease liability issued	<u>101,536</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>4,749,223</u>	<u>(5,000,000)</u>	<u>(4,746,000)</u>
Net change in fund balance	(3,722,057)	1,822,088	(3,851,644)
Fund balance, beginning of year, as restated	<u>49,824,535</u>	<u>8,207,352</u>	<u>9,211,378</u>
Fund balance, end of year	<u>\$ 46,102,478</u>	<u>\$ 10,029,440</u>	<u>\$ 5,359,734</u>

The accompanying notes are an integral part of this statement.

	Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	5,912,041	\$ 9,072,940	\$ -	\$ -	\$ 141,013,181
	225,000	-	-	-	5,537,990
	-	-	-	-	67,450,875
	-	-	-	-	14,435,498
	114,781	75,236	495,013	24,843	2,193,709
	-	-	61,448	-	4,027,577
	<u>6,251,822</u>	<u>9,148,176</u>	<u>556,461</u>	<u>24,843</u>	<u>234,658,830</u>
	776,698	-	-	-	63,029,752
	986,404	-	-	-	24,701,560
	269,055	-	-	-	19,545,045
	-	-	-	-	44,413,859
	441,210	-	-	-	14,048,829
	271,182	-	-	-	11,067,519
	76,883	-	-	-	4,873,841
	315,570	-	-	-	9,524,350
	290,425	-	338,297	-	6,369,702
	650,004	-	-	-	9,060,811
	810,533	-	-	-	13,023,359
	156,094	-	-	-	2,315,048
	4,121	-	-	-	48,465
	1,445	-	-	-	259,298
	-	-	-	-	1,094,592
	-	4,453,674	-	-	4,453,674
	-	2,947,604	-	-	3,028,940
	-	-	23,023,650	9,224	24,395,793
	<u>5,049,624</u>	<u>7,401,278</u>	<u>23,361,947</u>	<u>9,224</u>	<u>255,254,437</u>
	<u>1,202,198</u>	<u>1,746,898</u>	<u>(22,805,486)</u>	<u>15,619</u>	<u>(20,595,607)</u>
	-	102,313	5,000,000	-	9,852,313
	-	-	-	-	(9,852,313)
	-	551,349	45,148,651	-	45,700,000
	-	-	4,853,107	-	4,853,107
	-	-	-	-	4,000
	-	-	-	-	101,536
	-	<u>653,662</u>	<u>55,001,758</u>	<u>-</u>	<u>50,658,643</u>
	1,202,198	2,400,560	32,196,272	15,619	30,063,036
	<u>3,870,410</u>	<u>3,274,061</u>	<u>3,693,405</u>	<u>65,445</u>	<u>78,146,586</u>
\$	<u>5,072,608</u>	<u>\$ 5,674,621</u>	<u>\$ 35,889,677</u>	<u>\$ 81,064</u>	<u>\$ 108,209,622</u>

## Community Consolidated School District 15

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

For the Year Ended June 30, 2023

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Net change in fund balances - total governmental funds.	\$	30,063,036
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Amounts reported for governmental activities in the statement of activities are different because:

The net pension asset existing at July 1, 2022 resulting from the IMRF plan fiduciary net position exceeding the total pension liability was not a financial resource and therefore the change in that asset is not reported in the governmental funds financial statements. (19,042,981)

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

Capital outlay	\$ 24,105,135	
Depreciation and amortization expense	(8,778,996)	
Loss on disposal	<u>(27,175)</u>	15,298,964

Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	32,059,776
Deferred outflows and inflows of resources related to TRS pension	1,757,404

Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP	(2,090,357)
Deferred outflows and inflows of resources related to THIS	(38,303,115)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. (172,692)

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences. (4,031,687)



## Community Consolidated School District 15

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

For the Year Ended June 30, 2023

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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Issuance of general obligation bonds	\$ (45,700,000)	
Lease liability issued	(101,536)	
Principal repayments		
General obligation bonds	4,360,000	
Lease liabilities	93,674	
Compensated absences, net	(22,730)	
Retiree incentive program, net	303,500	
Claims payable, IBNR portion, net	(233,338)	
IMRF pension liability, net	(16,614,053)	
TRS pension liability, net	164,665	
RHP other postemployment benefit liability, net	1,993,728	
THIS other postemployment benefit liability, net	<u>48,978,106</u>	<u>\$ (6,777,984)</u>
Change in net position of governmental activities		<u>\$ 8,760,364</u>

The accompanying notes are an integral part of this statement.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

1. **Reporting Entity**

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

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

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

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

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

Specific changes to the District's financial statements relate to the recording of right to use subscription assets on the statement of net position. As a result of this implementation as of July 1, 2022, subscription assets and net position were increased by \$973,864. See Notes A-10 and D.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

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

4. Government-Wide and Fund Financial Statements

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

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### a. General Fund

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

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

##### b. Special Revenue Funds

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

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

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

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

c. Debt Service Fund

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

d. Capital Projects Funds

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

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

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

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2023, the District has deferred outflows of resources related to pensions and other postemployment benefits liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition net assets that is applicable to a future reporting period. At June 30, 2023, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits liabilities.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

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

8. Deposits and Investments

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

9. Cash Equivalents

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

10. Capital Assets and Right to Use Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles, food service equipment and right to use leased and subscription assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$20,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District's right to use leased assets and subscription assets are initially recorded at an amount equal to the related liability (Note D), or in the case where right to use assets are paid in advance of the commencement of the agreement, an amount equal to the up front payments that were made. The right to use assets are amortized on a straight-line basis over the remaining term of the related agreements.

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

11. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year.

All certified employees receive a specified number of annual sick days, depending on their years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25.00 per day, or can be converted into creditable earnings with IMRF. Accrued but unpaid sick days at June 30, 2023 were insignificant and have not been reflected as a liability.

12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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



**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Personal Property Replacement Taxes

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

14. Prepaid Items

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

15. Pensions and Other Postemployment Benefits

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

16. Restricted Net Position

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

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

17. Fund Balance

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance (Continued)

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. The nonspendable fund balance at June 30, 2023, in the General Fund, relates to \$228,000 of prepaid items.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2023.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Chief School Business Official may assign amounts for a specific purpose. The assigned fund balance, at June 30, 2023, in the General Fund of \$2,560,420 is comprised of \$2,016,894 and \$543,526 for self insurance and student activity balances, respectively.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The restricted fund balances are for the purposes of the restricted funds as described in Note A-4.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

18. Use of Estimates

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

NOTE B - DEPOSITS AND INVESTMENTS

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

At June 30, 2023, the District's cash and investments consisted of the following and for disclosure purposes, is classified into the following components:

	Total
Deposits with financial institutions *	\$ 39,593,082
Illinois School District Liquid Asset Fund (ISDLAF +)	4,108,914
Illinois Funds	2,483,827
Illinois Trust	40,107,320
Other Investments	42,880,556
	\$ 129,173,699

\* includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit, and money market savings accounts, which are valued at cost.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

1. Interest Rate Risk

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

Type	Fair Value	Investment Maturities in Year			
		Less than 1	1-5	6-10	More than 10
FHLB	\$ 13,065,872	\$ 479,678	\$ -	\$ -	\$ -
U.S. Treasury Securities	29,814,684	27,650,474	2,164,210	-	-
Total	\$ 42,880,556	\$ 28,130,152	\$ 2,164,210	\$ -	\$ -

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

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 4,108,914	n/a	Daily	1 day
Illinois Funds	2,483,827	n/a	Daily	1 day
Illinois Trust	40,107,320	n/a	Daily	1 day

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

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

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

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

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois and managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are rated AAAM and are valued at Illinois Trust's share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE B - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2023, the bank balances of the District's deposits with financial institutions totaling \$42,369,529 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 13, 2022. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

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

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE C - PROPERTY TAX RECEIVABLE (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2022 is 2.9237.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2022 tax levy has been estimated as \$4,313,500,076.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of the 2022 property taxes has also delayed Cook County remitting the second installment of the 2022 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

**Community Consolidated School District 15**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE D - CAPITAL ASSETS**

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

	Balance July 1, 2022 *	Transfer/ Increases	Transfer/ Decreases	Balance June 30, 2023
Capital assets, not being depreciated or amortized				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	2,278,076	21,725,593	6,803,266	17,200,403
Total capital assets not being depreciated or amortized	10,106,008	21,725,593	6,803,266	25,028,335
Capital assets, being depreciated and amortized				
Buildings	193,473,748	6,932,028	-	200,405,776
Site improvements	7,551,869	1,206,160	-	8,758,029
Machinery and equipment	22,711,074	499,594	-	23,210,668
Vehicles	13,381,105	193,490	271,756	13,302,839
Food service equipment	797,239	-	-	797,239
Right to use leased equipment	365,895	101,536	-	467,431
Right to use Subscription assets	973,864	250,000	-	1,223,864
Total capital assets being depreciated and amortized	239,254,794	9,182,808	271,756	248,165,846
Less accumulated depreciation and amortization for:				
Buildings	96,700,388	6,970,416	-	103,670,804
Site improvements	4,564,103	391,457	-	4,955,560
Machinery and equipment	19,273,298	316,670	-	19,589,968
Vehicles	10,322,759	608,533	244,581	10,686,711
Food service equipment	495,939	37,663	-	533,602
Right to use leased equipment	213,439	93,486	-	306,925
Right to use Subscription assets	-	360,771	-	360,771
Total accumulated depreciation and amortization	131,569,926	8,778,996	244,581	140,104,341
Total capital assets being depreciated and amortized, net	107,684,868	403,812	27,175	108,061,505
Governmental activities capital assets, net	\$ 117,790,876	\$ 22,129,405	\$ 6,830,441	\$ 133,089,840

\*The balance as of July 1, 2022 has been restated due to the implementation of GASB 96 (Note A-2).



**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities

Instruction:

Regular programs \$ 4,644,806

Support service:

Pupils 2,322,403

Operations and maintenance 778,525

Transportation 840,773

Food service 192,489

Total depreciation and amortization expense -  
governmental activities

\$ 8,778,996

NOTE E - SHORT-TERM AND LONG-TERM LIABILITIES

1. Short-Term Liabilities

In October 2022, the District entered into a short-term agreement with a financial institution for Tax Anticipation Warrants (TAWs) of up to \$13,000,000 at an interest rate of 4.10% and a maturity date of January 11, 2023 due to the delay in Cook County releasing the second installment of property taxes. The TAW's were used for educational purposes and for debt service obligations. The TAW's were issued in November 2022 and were fully repaid prior to maturity, with one principal payment of \$13,000,000 plus aggregate interest of \$96,236. There was no outstanding short-term debt at June 30, 2023.

**Community Consolidated School District 15**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE E - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)**

**2. Changes in General Long-term Liabilities**

During the year ended June 30, 2023, changes in long-term liabilities were as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Bonds payable:</b>				
General obligation bonds	\$ 39,440,000	\$ 45,700,000	4,360,000	\$ 80,780,000
Bond premium - 2014 Bonds	124,522	-	83,013	41,509
Bond premium - 2016 Bonds	1,306,318	-	237,512	1,068,806
Bond premium - 2017 Bonds	527,438	-	95,898	431,540
Bond premium - 2020 Bonds	2,425,742	-	323,432	2,102,310
Bond premium - 2023 Bonds	-	4,853,107	81,565	4,771,542
	<u>43,824,020</u>	<u>50,553,107</u>	<u>5,181,420</u>	<u>89,195,707</u>
Lease liabilities	161,377	101,536	93,674	169,239
Health claims payable	3,815,242	28,309,978	28,076,640	4,048,580
Retirement incentive program	1,336,050	287,250	590,750	1,032,550
Compensated absences	230,645	924,540	901,810	253,375
TRS net pension liability	7,244,616	1,780,217	1,944,882	7,079,951
RHP total other postemployment benefit liability	13,310,447	929,814	2,923,542	11,316,719
IMRF net pension liability *	-	38,845,622	22,231,569	16,614,053
THIS total other postemployment benefit liability	<u>70,808,667</u>	<u>2,914</u>	<u>48,981,020</u>	<u>21,830,561</u>
Total long-term liabilities - governmental activities	<u>\$ 140,731,064</u>	<u>\$ 121,734,978</u>	<u>\$ 110,925,307</u>	<u>\$ 151,540,735</u>

\* At July 1, 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$19,042,981.

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

### NOTE E - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

#### 2. Changes in General Long-term Liabilities (Continued)

At June 30, 2023, amounts due within one year on the outstanding long-term liabilities were as follows:

General obligation bonds	\$ 9,245,000
Lease liabilities	98,551
Reserve for future health claims	4,048,580
Retirement incentive programs	637,800
Compensated absences	<u>253,375</u>
 Total long-term liabilities due within one year - governmental activities	 \$ <u><u>14,283,306</u></u>

#### a. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2023 is as follows:

	Bonds Payable July 1, 2022	Debt Issued	Debt Retired	Bonds Payable June 30, 2023
\$9,060,000 GO Limited Tax Refunding Bonds Series 2014; due December 1, 2023; interest at 5%.	\$ 6,065,000	\$ -	\$ 2,990,000	\$ 3,075,000
\$9,060,000 GO Limited Tax Bonds Series 2016; due December 1, 2023; interest at 5%.	13,615,000	-	420,000	13,195,000
\$8,725,000 GO Limited Tax Bonds Series 2017; due December 1, 2027; interest at 4%.	8,030,000	-	670,000	7,360,000
\$11,805,000 GO Limited Tax Bonds Series 2020; due December 1, 2029; interest at 3% - 5%.	11,730,000	-	280,000	11,450,000
\$45,700,000 GO Limited Tax Bonds Series 2023; due December 1, 2044; interest at 4% - 5%.	<u>-</u>	<u>45,700,000</u>	<u>-</u>	<u>45,700,000</u>
	<u>\$ 39,440,000</u>	<u>\$ 45,700,000</u>	<u>\$ 4,360,000</u>	<u>\$ 80,780,000</u>

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE E - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

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

a. General Obligation Bonds

At June 30, 2023, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 9,245,000	\$ 3,559,100	\$ 12,804,100
2025	4,860,000	3,244,000	8,104,000
2026	7,690,000	2,943,725	10,633,725
2027	7,785,000	2,577,425	10,362,425
2028	6,905,000	2,230,125	9,135,125
2029-2033	18,765,000	7,555,475	26,320,475
2034-2038	11,235,000	4,726,625	15,961,625
2039-2043	14,295,000	1,607,975	15,902,975
Total	\$ <u>80,780,000</u>	\$ <u>28,444,450</u>	\$ <u>109,224,450</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$5,674,621 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$297,631,505 of which \$216,682,266 is fully available.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE E - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

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

b. Lease Liabilities

The District entered into leases for various copiers, printers and multi-functional devices. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments. The leases require monthly payments aggregating \$8,627, and expire at various dates through May 2027. The lease liabilities are measured at an incremental borrowing interest rate of 4.00%. As a result of these leases, the District has recorded right to use assets with a net book value of \$160,506 as of June 30, 2023 (Note D). The obligation for these leases will be repaid from the Debt Service Fund with transfer from General (Educational Account) Fund. The future cash flow requirements for the leases are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 98,551	\$ 4,975	\$ 103,526
2025	27,195	2,208	29,403
2026	21,312	1,352	22,664
2027	<u>22,181</u>	<u>485</u>	<u>22,666</u>
Total	<u>\$ 169,239</u>	<u>\$ 9,020</u>	<u>\$ 178,259</u>

c. Early Retirement Incentive Benefits

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

Year Ending June 30,	Amount
2024	\$ 637,800
2025	295,750
2026	<u>99,000</u>
Total	<u>\$ 1,032,550</u>

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS**

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at the following URL <https://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.

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

*Benefits Provided*

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

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS** (Continued)

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

**General Information about the Pension Plan** (Continued)

*Benefits Provided* (Continued)

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

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

*Contributions*

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

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

**On-behalf Contributions to TRS**

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$48,241,417 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$43,614,898 in the General Fund based on the current financial resources measurement basis.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

**General Information about the Pension Plan (Continued)**

*Contributions (Continued)*

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$514,886, 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 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$66,775 were paid from federal and special trust funds that required employer contributions of \$7,005.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$1,005 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.



**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)**

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

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

At June 30, 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 were as follows:

District's proportionate share of the net pension liability	\$ 7,079,951
State's proportionate share of the net pension liability associated with the District	<u>614,138,821</u>
Total	<u>\$ 621,218,772</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, 2021 and rolled forward to the measurement date 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 0.0084445640 percent, which was a decrease of 0.0008420604 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 48,241,417	\$ 43,614,898
District TRS pension expense/expenditure (benefit)	<u>(1,407,251)</u>	<u>514,886</u>
Total TRS expense/expenditure	<u>\$ 46,834,166</u>	<u>\$ 44,129,784</u>

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,231	\$ 39,036
Net difference between projected and actual earnings on pension plan investments	6,477	-
Change of assumptions	32,645	13,517
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>1,842,165</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>53,353</u>	<u>1,894,718</u>
District contributions subsequent to the measurement date	<u>514,886</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 568,239</u>	<u>\$ 1,894,718</u>

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

The District reported \$514,886 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 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:

<u>Year ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 1,038,242
2025	335,916
2026	320,656
2027	90,989
2028	<u>55,562</u>
Total	<u>\$ 1,841,365</u>

Actuarial Assumptions

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

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

Actuarial Assumptions (Continued)

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

<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>	

\* Based on the 2021 Horizon Survey of Capital Market Assumptions

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

Discount Rate

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

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

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

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

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 8,658,842	\$ 7,079,951	\$ 5,770,680

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*.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund

**Plan Description**

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

**Benefits Provided**

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

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

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

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)**

2. Illinois Municipal Retirement Fund (Continued)

**Employees Covered by Benefit Terms**

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	1,094
Inactive plan members entitled to but not yet receiving benefits	1,482
Active plan members	723
Total	3,299

**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 was 8.84%. For the fiscal year ended June 30, 2023 the District contributed \$1,876,233 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability (asset) at December 31, 2022:

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Long-term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:



**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions (Continued)**

Long-term Expected Rate of Return (Continued)	<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
	Domestic equities	35.50%	6.50%
	International equities	18.00%	7.60%
	Fixed income	25.50%	4.90%
	Real estate	10.50%	6.20%
	Alternative investments	9.50%	6.25% - 9.90%
	Cash equivalents	1.00%	4.00%
	Total	<u>100.00%</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. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)**

2. **Illinois Municipal Retirement Fund (Continued)**

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

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2021	\$ 151,735,188	\$ 170,778,169	\$ (19,042,981)
Changes for the year:			
Service cost	2,086,607	-	2,086,607
Interest on the total pension liability	10,732,210	-	10,732,210
Difference between expected and actual experience of the total pension liability	2,754,579	-	2,754,579
Changes of assumptions	-	-	-
Contributions - employer	-	2,067,221	(2,067,221)
Contributions - employees	-	1,121,367	(1,121,367)
Net investment income	-	(22,504,278)	22,504,278
Benefit payments, including refunds of employee contributions	(9,496,009)	(9,496,009)	-
Other (net transfer)	-	(767,948)	767,948
Net changes	<u>6,077,387</u>	<u>(29,579,647)</u>	<u>35,657,034</u>
Balances at December 31, 2022	<u>\$ 157,812,575</u>	<u>\$ 141,198,522</u>	<u>\$ 16,614,053</u>

**Sensitivity of the Net Pension 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% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net pension liability	\$ 32,613,256	\$ 16,614,053	\$ 3,508,797

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2023 the District recognized pension expense of \$5,472,933. At June 30, 2023, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,230,017	\$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>12,010,563</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>13,240,580</u>	<u>-</u>
Pension contributions made subsequent to the measurement date	<u>827,841</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 14,068,421</u>	<u>\$ -</u>

The District reported \$827,841 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

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

<u>Year ending June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 428,588
2025	1,979,161
2026	3,906,990
2027	6,925,841
2028	-
Thereafter	-
Total	<u>\$ 13,240,580</u>

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 514,886	\$ 827,841	\$ 1,342,727
Experience	14,231	1,230,017	1,244,248
Assumptions	32,645	-	32,645
Investments	6,477	12,010,563	12,017,040
	<u>\$ 568,239</u>	<u>\$ 14,068,421</u>	<u>\$ 14,636,660</u>
Net pension liability	<u>\$ 7,079,951</u>	<u>\$ 16,614,053</u>	<u>\$ 23,694,004</u>

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Pension expense	\$ 46,834,166	\$ 5,472,933	\$ 52,307,099
Deferred inflows of resources:			
Experience	\$ 39,036	\$ -	\$ 39,036
Assumptions	13,517	-	13,517
Proportionate share	1,842,165	-	1,842,165
	\$ 1,894,718	\$ -	\$ 1,894,718

4. Social Security/Medicare

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

5. 457(b) Retirement Savings Plan

On 7/1/2018 (EPIC) and 2/23/2015 (OMNI) the Board of Education approved the establishment of a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 15. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 411. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 9. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

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

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

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE G - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

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

**General Information about the Other Postemployment Plan** (Continued)

*Benefits Provided*

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

*Contributions*

**On behalf contributions to the THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$13,698,432 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$798,961 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

**District contributions to the THIS Fund**

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$594,782 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2022 measurement date.

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

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

District's proportionate share of the net OPEB liability	\$ 21,830,561
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>29,698,331</u>
 Total	 <u><u>\$ 51,528,892</u></u>

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

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 projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the District's proportion was 0.318942 percent, which was a decrease of 0.002107 percent from its proportion measured as of June 30, 2021.



**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

For the year ended June 30, 2023, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 13,698,432	\$ 798,961
District OPEB pension (income) expense	(10,069,403)	594,782
Total OPEB expense/expenditure	\$ 3,629,029	\$ 1,393,743

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
Differences between expected and actual experience	\$ -	\$ 14,278,260
Change of assumptions	19,694	53,850,187
Net difference between projected and actual earnings on OPEB plan investments	2,654	-
Changes in proportion and differences between District contributions and proportionate share of contributions	862	3,106,616
Total deferred amounts to be recognized in OPEB expense in future periods	23,210	71,235,063
District contributions subsequent to the measurement date	594,782	-
Total deferred amounts related to OPEB	\$ 617,992	\$ 71,235,063

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The District reported \$594,782 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 11,826,010
2025	11,080,519
2026	9,849,444
2027	9,461,880
2028	9,184,984
Thereafter	<u>19,809,016</u>
Total	<u>\$ 71,211,853</u>

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.
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Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2022. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 1.92 percent at June 30, 2021, and 3.69 percent at June 30, 2022, was used to measure the total OPEB liability. The increase in the single discount rate, from 1.92 percent to 3.69 percent, caused the total OPEB liability to decrease by approximately \$1,448 million as of June 30, 2022.

Investment Return

During plan year end June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022, is \$378.63 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.304% for plan year end June 30, 2022, and 0.320% for plan year end June 30, 2021.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2022, using the discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease</u> <u>(2.69%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(3.69%)</u>	<u>1% Increase</u> <u>(4.69%)</u>
District's proportionate share of the net OPEB liability	\$ <u>24,261,755</u>	\$ <u>21,830,561</u>	\$ <u>19,332,617</u>

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

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	<u>1% Decrease*</u>	<u>Current</u> <u>Healthcare</u> <u>Trend Rate</u>	<u>1% Increase**</u>
District's proportionate share of the net OPEB liability	\$ <u>18,447,434</u>	\$ <u>21,830,561</u>	\$ <u>25,543,493</u>

\*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.

\*\* 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.

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE G - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. Retiree Health Plan (RHP)

**Plan Description**

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

**Benefits Provided**

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

*Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees*

Retirees under RIOP are not eligible for retiree medical, dental, and vision benefits under the District's plan. In consideration thereof, the District shall make four annual benefit cash payments as a contribution toward the Teachers' Retirement Incentive Program or other non-District insurance following retirement in the amount of \$375/month for single and an additional \$250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of \$11,250 for single and \$7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2023.

*Funding Policy - Education Support Personnel Association ("ESPA") Retirees*

Eligibility is based on a tiered IMRF eligibility as well as a minimum of 12 years of service with the District. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit, participants are also eligible for lifetime medical, dental and vision benefits.

*Funding Policy - Service Employees International Union ("SEIU") Retirees*

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

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. **Retiree Health Plan (RHP) (Continued)**

**Benefits Provided (Continued)**

*Funding Policy - EXECS Retirees*

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

**Employees Covered by Benefit Terms**

As of June 30, 2022 (most recent available) the following employees were covered by the benefit terms:

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

**Contributions**

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2023, the District contributed \$687,194 toward the cost of the postemployment benefits for retirees, which was 0.62% of covered payroll.

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability**

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

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50%
Discount rate	3.69%
Salary rate increase	0.00%
Healthcare trend rate	7.50% initial 4.50% ultimate (reached in 2042)
Mortality rates	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021.
Election at Retirement	20% of active employees in ESPA, SEIU, EXECS and OTHER (IMRF) plans currently electing health coverage are assumed to elect health coverage upon retirement.  100% of active employees in RIOP (TRS) plan currently electing health coverage are assumed to elect a \$4,500/\$7,500 employee/employee plus spouse 4-year annuity. 100% of participants are assumed to elect an annuity in lieu of \$11,250/\$18,750 employee/employee plus spouse one-time lump sum payment.



**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability** (Continued)

Coverage Status	20% Employees are assumed to continue in their current plan into retirement if a District medical plan is selected. Active employees with HMO Plan C coverage are assumed to elect HMO Plan D at retirement.
Marital Status	40% of eligible actives are assumed to be married and to elect spouse coverage at retirement with males three years older than females. Actual spouse data was used for current retirees.

**Discount Rate**

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 3.69% is used, which is taken from the Bond Buyer 20-Bond GO index as of the measurement date.

**Community Consolidated School District 15**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. **Retiree Health Plan (RHP) (Continued)**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2023 based upon a roll forward actuarial valuation from the actuarial valuation performed July 1, 2021 to the fiscal year end:

**Changes in the Total OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at July 1, 2022	\$ 13,310,447	\$ -	\$ 12,881,163
Changes for the year:			
Service cost	635,993	-	635,993
Interest on the total OPEB liability	293,821	-	293,821
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	(2,236,348)	-	(2,236,348)
Contributions - employer	-	687,194	(687,194)
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(687,194)	(687,194)	-
Other changes	-	-	-
Net changes	<u>(1,993,728)</u>	<u>-</u>	<u>(1,993,728)</u>
Balances at June 30, 2023	<u>\$ 11,316,719</u>	<u>\$ -</u>	<u>\$ 11,316,719</u>

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. **Retiree Health Plan (RHP) (Continued)**

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.69%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (2.69%)</u>	<u>Current Discount Rate (3.69%)</u>	<u>1% Higher (4.69%)</u>
Total OPEB liability	\$ 12,792,710	\$ 11,316,719	\$ 10,099,838

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

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

	<u>1% Lower</u>	<u>Current Healthcare Rate</u>	<u>1% Higher</u>
Total OPEB liability	\$ 10,413,878	\$ 11,316,719	\$ 12,480,811

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

For the year ended June 30, 2023 the District recognized OPEB expense of \$783,823. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 1,096,074
Change of assumptions	<u>2,106,261</u>	<u>2,269,519</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 2,106,261</u>	<u>\$ 3,365,593</u>

**Community Consolidated School District 15**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (RHP) (Continued)

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

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

Year Ended June 30,	Net Deferred Inflows of Resources
2024	\$ 145,991
2025	145,991
2026	145,991
2027	52,108
2027	54,812
Thereafter	714,439
Total	\$ 1,259,332

3. Summary of OPEB Items

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

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	\$ 594,782	\$ -	\$ 594,782
Assumptions	19,694	2,106,261	2,125,955
Investments	2,654	-	2,654
Proportionate share	862	-	862
	\$ 617,992	\$ 2,106,261	\$ 2,724,253
OPEB liability	\$ 21,830,561	\$ 11,316,719	\$ 33,147,280
OPEB expense	\$ 3,629,029	\$ 783,823	\$ 4,412,852

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 3. Summary of OPEB Items (Continued)

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred inflows of resources:			
Assumptions	\$ 53,850,187	\$ 2,269,519	\$ 56,119,706
Experience	14,278,260	1,096,074	15,374,334
Proportionate share	<u>3,106,616</u>	<u>-</u>	<u>3,106,616</u>
	<u>\$ 71,235,063</u>	<u>\$ 3,365,593</u>	<u>\$ 74,600,656</u>

### NOTE H - INTERFUND TRANSFERS

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

The District transferred \$4,750,000 to the General (Educational Account) Fund from the Transportation Fund. The amount transferred represents funding to pay for educational expenses.

The District transferred \$102,313 to the Debt Service Fund from the General Fund (Educational Account). The amount transferred represents payments for principal and interest on lease liabilities.

### NOTE I - RISK MANAGEMENT

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE I - RISK MANAGEMENT (Continued)

At June 30, 2023, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$6,643,216. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two fiscal years ended June 30, 2023 and 2022, changes in the liability for unpaid claims are as follows:

	<u>2023</u>	<u>2022</u>
Unpaid claims, beginning of fiscal year	\$ 5,997,357	\$ 5,937,507
Incurred claims (including IBNRs)	28,722,498	24,638,143
Claim payments	<u>(28,076,640)</u>	<u>(24,578,293)</u>
Unpaid claims, end of fiscal year	<u>\$ 6,643,216</u>	<u>\$ 5,997,357</u>

At June 30, 2023, this includes \$4,048,581 of estimated incurred but not reported claims and \$2,594,635 of known reported claims.

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

### NOTE J - CONTINGENCIES

#### 1. Litigation

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

#### 2. Grants

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

**Community Consolidated School District 15**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE K - CONSTRUCTION COMMITMENTS**

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2023. Future commitments under these contracts approximate \$50,830,000 at June 30, 2023.

**NOTE L - RESTATEMENT**

In fiscal 2023, the District elected to combine the Tort Immunity and Judgement Fund, previously reported as a major special revenue fund, with the General Fund as permitted by GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. As a result, the General Fund balance as of July 1, 2022 was increased by \$655,137. There were no changes to the aggregate total governmental fund balances or net position. The District believes the change is more relevant to the users of the financial statements and conforms with the manner in which other similar Districts report.

**NOTE M - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 7, 2023, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than the event noted below, have occurred subsequent to the balance sheet date that require additional disclosure in the financial statements.

In November 2023, the District issued \$41,600,000 in General Obligation Bonds, Series 2023A for the purpose of paying certain costs of capital projects and \$38,555,000 in General Obligation Bonds (Alternative Revenue Source), Series 2023B, for the purpose of altering, repairing, and equipping school buildings and facilities, constructing building additions and improving school sites. Both of these issuances were approved as part of the Districts' referendum approved on November 8, 2022.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**



**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)**  
**AND RELATED RATIOS**  
**Illinois Municipal Retirement Fund**  
**Nine Most Recent Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 2,086,607	\$ 2,066,746	\$ 2,327,881
Interest on the total pension liability	10,732,210	10,342,183	10,027,941
Difference between expected and actual	2,754,579	2,247,689	1,727,450
Assumption changes	-	-	(981,508)
Benefit payments and refunds	<u>(9,496,009)</u>	<u>(9,077,724)</u>	<u>(8,195,917)</u>
Net change in total pension liability	6,077,387	5,578,894	4,905,847
Total pension liability, beginning	<u>151,735,188</u>	<u>146,156,294</u>	<u>141,250,447</u>
Total pension liability, ending	<u>\$ 157,812,575</u>	<u>\$ 151,735,188</u>	<u>\$ 146,156,294</u>
Plan fiduciary net position			
Contributions, employer	\$ 2,067,221	\$ 2,329,434	\$ 2,377,567
Contributions, employee	1,121,367	1,010,870	992,120
Net investment income	(22,504,278)	25,816,712	19,324,226
Benefit payments, including refunds of employee contributions	(9,496,009)	(9,077,724)	(8,195,917)
Other (net transfer)	<u>(767,948)</u>	<u>(131,420)</u>	<u>663,850</u>
Net change in plan fiduciary net position	(29,579,647)	19,947,872	15,161,846
Plan fiduciary net position, beginning	<u>170,778,169</u>	<u>150,830,297</u>	<u>135,668,451</u>
Plan fiduciary net position, ending	<u>\$ 141,198,522</u>	<u>\$ 170,778,169</u>	<u>\$ 150,830,297</u>
Net pension liability (asset)	<u>\$ 16,614,053</u>	<u>\$ (19,042,981)</u>	<u>\$ (4,674,003)</u>
Plan fiduciary net position as a percentage of the total pension liability	89.47 %	112.55 %	103.20 %
Covered valuation payroll	\$ 23,391,862	\$ 22,289,919	\$ 21,713,641
Net pension liability (asset) as a percentage of covered valuation payroll	71.02 %	(85.43) %	(21.53) %

Note 1: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

	2020	2019	2018	2017	2016	2015
\$	2,258,064	\$ 2,146,836	\$ 2,365,295	\$ 2,391,445	\$ 2,480,476	\$ 2,592,705
	9,680,084	9,338,430	9,370,058	8,954,239	8,642,367	7,902,341
	703,365	1,349,426	(1,579,013)	382,859	(1,108,127)	(104,887)
	-	3,390,009	(3,760,868)	(417,042)	271,397	4,959,313
	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	5,080,648	9,236,941	(32,672)	5,272,340	4,809,935	10,280,650
	136,169,799	126,932,858	126,965,530	121,693,190	116,883,255	106,602,605
\$	<u>141,250,447</u>	<u>\$ 136,169,799</u>	<u>\$ 126,932,858</u>	<u>\$ 126,965,530</u>	<u>\$ 121,693,190</u>	<u>\$ 116,883,255</u>
\$	2,029,882	\$ 2,485,545	\$ 2,408,418	\$ 2,515,329	\$ 2,523,412	\$ 2,609,683
	1,028,251	1,009,104	976,846	977,407	980,331	1,000,950
	22,287,894	(6,956,143)	19,836,871	7,263,321	537,963	6,234,662
	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	(44,957)	2,454,450	(3,000,058)	633,859	(366,048)	865,734
	17,740,205	(7,994,804)	13,793,933	5,350,755	(1,800,520)	5,642,207
	117,928,246	125,923,050	112,129,117	106,778,362	108,578,882	102,936,675
\$	<u>135,668,451</u>	<u>\$ 117,928,246</u>	<u>\$ 125,923,050</u>	<u>\$ 112,129,117</u>	<u>\$ 106,778,362</u>	<u>\$ 108,578,882</u>
\$	<u>5,581,996</u>	<u>\$ 18,241,553</u>	<u>\$ 1,009,808</u>	<u>\$ 14,836,413</u>	<u>\$ 14,914,828</u>	<u>\$ 8,304,373</u>
	96.05 %	86.60 %	99.20 %	88.31 %	87.74 %	92.90 %
\$	22,430,357	\$ 21,659,433	\$ 21,196,007	\$ 21,434,510	\$ 21,350,975	\$ 21,864,600
	24.89 %	84.22 %	4.76 %	69.22 %	69.86 %	37.98 %

**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Nine Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 2,067,841 *	\$ 2,067,221	\$ 620	\$ 23,391,862	8.84 %
2022	2,329,297	2,329,434	(137)	22,289,919	10.45
2021	2,358,101	2,377,567	(19,466)	21,713,641	10.95
2020	1,994,059	2,029,882	(35,823)	22,430,357	9.05
2019	2,469,175	2,485,545	(16,370)	21,659,433	11.48
2018	2,403,627	2,408,418	(4,791)	21,196,007	11.36
2017	2,503,551	2,515,329	(11,778)	21,434,510	11.73
2016	2,504,469	2,523,412	(18,943)	21,350,975	11.82
2015	2,599,701	2,609,683	(55,317)	21,864,600	11.94

\* Estimated based on contribution rate of 8.84% and covered valuation payroll of \$23,391,862 (most recent information available).

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

**Community Consolidated School District 15**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0084445640 %	0.0092866244 %	0.0098613801 %
District's proportionate share of the net pension liability	\$ 7,079,951	\$ 7,244,616	\$ 8,502,014
State's proportionate share of the net pension liability associated with the District	<u>614,138,821</u>	<u>607,175,799</u>	<u>665,921,910</u>
Total	<u>\$ 621,218,772</u>	<u>\$ 614,420,415</u>	<u>\$ 674,423,924</u>
District's covered-employee payroll	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.19 %	8.70 %	10.27 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %

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

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0103300097 %	0.0109165059 %	0.0220112192 %	0.0271555926 %	0.0280300574 %	0.0254451721 %
\$ 8,378,481	\$ 8,508,853	\$ 16,816,162	\$ 21,435,551	\$ 18,362,511	\$ 15,485,492
<u>596,287,372</u>	<u>582,892,077</u>	<u>571,728,000</u>	<u>619,267,667</u>	<u>495,583,969</u>	<u>445,814,176</u>
<u>\$ 604,665,853</u>	<u>\$ 591,400,930</u>	<u>\$ 588,544,162</u>	<u>\$ 640,703,218</u>	<u>\$ 513,946,480</u>	<u>\$ 461,299,668</u>
\$ 80,633,994	\$ 78,216,900	\$ 77,096,168	\$ 79,091,122	\$ 76,909,767	\$ 74,922,034
10.39 %	10.88 %	21.81 %	27.10 %	23.88 %	20.67 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 501,205	\$ 483,250	\$ 480,069	\$ 467,677
Contributions in relation to the contractually required contribution	<u>501,137</u>	<u>483,089</u>	<u>480,733</u>	<u>467,823</u>
Contribution deficiency (excess)	<u>\$ 68</u>	<u>\$ 161</u>	<u>\$ (664)</u>	<u>\$ (146)</u>
District's covered-employee payroll	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487
Contributions as a percentage of covered-employee payroll	0.56 %	0.56 %	0.58 %	0.57 %

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

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

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

**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT**  
**BENEFITS (OPEB) LIABILITY AND RELATED RATIOS**  
**Retiree Health Plan**  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 635,993	\$ 614,275	\$ 445,675
Interest on the total OPEB liability	293,821	291,442	385,681
Difference between expected and actual experience of the total OPEB liability	-	(132,745)	-
Employee contributions	-	-	-
Changes of assumptions	(2,236,348)	272,314	1,798,388
Benefit payments	(687,194)	(616,002)	(644,804)
Changes in plan provisions	-	-	-
Net change in total OPEB liability	<u>(1,993,728)</u>	<u>429,284</u>	<u>1,984,940</u>
Total OPEB liability, beginning	13,310,447	12,881,163	10,896,223
Total OPEB liability, ending	<u>\$ 11,316,719</u>	<u>\$ 13,310,447</u>	<u>\$ 12,881,163</u>
Plan fiduciary net position			
Contributions, employer	\$ 687,194	\$ 616,002	\$ 644,804
Contributions, active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	<u>(687,194)</u>	<u>(616,002)</u>	<u>(644,804)</u>
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 11,316,719</u>	<u>\$ 13,310,447</u>	<u>\$ 12,881,163</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	\$ 110,958,619	\$ 106,718,159	\$ 106,360,324
Net OPEB liability as a percentage of covered valuation payroll	10.20 %	12.47 %	12.11 %

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



	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	638,111	\$ 678,459	\$ 655,471
	440,855	367,574	304,511
	(1,456,661)	-	(581,892)
	-	-	708,698
	1,478,276	(751,074)	68,930
	(618,732)	(594,437)	(1,351,198)
	(648,473)	-	-
	<u>(166,624)</u>	<u>(299,478)</u>	<u>(195,480)</u>
	11,062,847	11,362,325	11,557,805
\$	<u><u>10,896,223</u></u>	<u><u>11,062,847</u></u>	<u><u>11,362,325</u></u>
\$	618,732	\$ 594,437	\$ 642,500
	-	-	708,698
	-	-	-
	<u>(618,732)</u>	<u>(594,437)</u>	<u>(1,351,198)</u>
	-	-	-
	-	-	-
	-	-	-
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>10,896,223</u></u>	<u><u>11,062,847</u></u>	<u><u>11,362,325</u></u>
	0.00 %	0.00 %	0.00 %
\$	102,361,382	\$ 99,089,475	\$ 100,478,072
	10.64 %	11.16 %	11.31 %

**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE**  
**SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY**  
**Teachers' Health Insurance Security Fund**  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.318942 %	0.321049 %	0.327459 %
District's proportionate share of the net OPEB liability	\$ 21,830,561	\$ 70,808,667	\$ 87,549,114
State's proportionate share of the net OPEB liability associated with the District	<u>29,698,331</u>	<u>96,006,218</u>	<u>118,605,207</u>
Total	<u>\$ 51,528,892</u>	<u>\$ 166,814,885</u>	<u>\$ 206,154,321</u>
District's covered-employee payroll	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	25.26 %	84.99 %	105.77 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %

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

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

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<u>2020</u>	<u>2019</u>	<u>2018</u>
0.328025 %	0.330040 %	0.335163 %
\$ 90,788,912	\$ 86,952,028	\$ 86,973,444
<u>122,939,770</u>	<u>116,757,822</u>	<u>114,217,743</u>
\$ <u>213,728,682</u>	\$ <u>203,709,850</u>	\$ <u>201,191,187</u>
\$ 80,633,994	\$ 78,216,900	\$ 77,096,168
112.59 %	111.17 %	112.81 %
0.25 %	-0.07 %	-0.17 %

**Community Consolidated School District 15**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Health Insurance Security Fund**  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 578,978	\$ 766,534
Contributions in relation to the contractually required contribution	<u>589,780</u>	<u>766,667</u>
Contribution excess (deficiency)	<u>\$ 10,802</u>	<u>\$ 133</u>
District's covered-employee payroll	\$ 88,773,408	\$ 86,414,644
Contributions as a percentage of covered-employee payroll	0.66 %	0.89 %

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

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

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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 761,488	\$ 741,833	\$ 688,309	\$ 647,608
<u>762,099</u>	<u>741,731</u>	<u>688,502</u>	<u>647,665</u>
\$ <u>611</u>	\$ <u>(102)</u>	\$ <u>193</u>	\$ <u>57</u>
\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
0.91 %	0.90 %	0.85 %	0.83 %

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
General levy	\$ 110,343,957	\$ 102,563,014	\$ (7,780,943)	\$ 104,487,368
Leasing levy	-	-	-	-
Special education levy	1,267,141	1,305,746	38,605	1,270,441
Corporate personal property replacement taxes	2,400,000	3,937,990	1,537,990	4,081,790
Regular tuition from other sources - out of state	10,000	-	(10,000)	-
Special education tuition from other districts	40,000	2,930	(37,070)	5,399
Interest on investments	126,550	1,068,996	942,446	46,337
Sales to pupils - lunch	-	611,054	611,054	-
Sales to adults	10,000	2,615	(7,385)	1,903
Other food service	5,000	6,193	1,193	3,869
Admissions - athletic	50,000	22	(49,978)	-
Admissions - other	500	-	(500)	-
Fees	-	106,620	106,620	44,418
Student Activity Fund Revenues	500,000	213,027	(286,973)	445,969
Rentals - regular textbook	825,000	1,082,201	257,201	1,029,451
Rentals	1,500	1,200	(300)	350
Contributions and donations from private sources	-	-	-	5,000
Impact fees from municipal or county governments	59,664	-	(59,664)	-
Refund of prior years' expenditures	20,000	23,113	3,113	19,553
Payments of surplus moneys from TIF districts	1,260,000	1,096,505	(163,495)	725,188
Proceeds from vendors' contracts	-	82,443	82,443	423,284
Other local fees	14,000	14,162	162	16,549
Other	50,000	223,008	173,008	147,408
Total local sources	<u>116,983,312</u>	<u>112,340,839</u>	<u>(4,642,473)</u>	<u>112,754,277</u>
State sources				
Evidence Based Funding Formula	17,608,077	17,628,807	20,730	17,310,018
Special Education - Private Facility Tuition	450,000	683,493	233,493	461,222
Special Education - Orphanage - Individual	270,000	205,523	(64,477)	270,217
Special Education - Orphanage - Summer Individual	5,000	1,003	(3,997)	14,455
CTE - Secondary Program Improvement (CTEI)	10,000	1,790	(8,210)	10,623
State Free Lunch & Breakfast	35,000	20,327	(14,673)	132,620
Other restricted revenue from state sources	10,000	9,089	(911)	10,916
Total state sources	<u>18,388,077</u>	<u>18,550,032</u>	<u>161,955</u>	<u>18,210,071</u>

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023				2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Federal sources					
National School Lunch Program	\$ -	\$ 3,241,738	\$ 3,241,738	\$ 5,504,012	
Special Milk Program	100	-	(100)	-	
School Breakfast Program	10,000	712,341	702,341	1,168,108	
Summer Food Service Program	4,000,000	35,063	(3,964,937)	326,891	
Child and Adult Care Food Program	-	19,676	19,676	-	
Fresh Fruit and Vegetables	39,050	-	(39,050)	-	
Title I - Low Income	1,765,821	2,001,625	235,804	1,256,768	
Title I - Other	43,120	29,022	(14,098)	27,316	
Title IV - 21st Century	330,750	92,836	(237,914)	215,121	
Federal Special Education - Preschool Flow-Through	105,231	129,545	24,314	104,056	
Federal Special Education - IDEA Flow Through	2,757,152	2,021,439	(735,713)	2,256,028	
Federal Special Education - IDEA Room & Board	250,000	-	(250,000)	-	
Title III - Instruction for English Learners & Immigrant Students	-	119,091	119,091	-	
Title III - English Language Acquisition	339,500	441,301	101,801	263,703	
Title II - Teacher Quality	423,590	323,386	(100,204)	572,443	
Medicaid Matching Funds - Administrative Outreach	500,000	368,670	(131,330)	289,732	
Medicaid Matching Funds - Fee-For-Service Program	1,000,000	928,979	(71,021)	1,348,339	
Other Restricted Grants Received from Federal Govt. thru State	<u>9,713,390</u>	<u>3,970,786</u>	<u>(5,742,604)</u>	<u>7,752,154</u>	
Total federal sources	<u>21,277,704</u>	<u>14,435,498</u>	<u>(6,842,206)</u>	<u>21,084,671</u>	
Total revenues	<u>156,649,093</u>	<u>145,326,369</u>	<u>(11,322,724)</u>	<u>152,049,019</u>	
Expenditures					
Instruction					
Regular programs					
Salaries	49,506,658	45,849,559	3,657,099	46,855,557	
Employee benefits	9,868,784	8,951,237	917,547	9,431,701	
Purchased services	1,245,613	1,474,340	(228,727)	591,316	
Supplies and materials	6,944,565	4,248,881	2,695,684	1,916,541	
Capital outlay	-	336,092	(336,092)	-	
Other objects	19,529	15,324	4,205	16,591	
Non-capitalized equipment	<u>2,064,052</u>	<u>1,713,713</u>	<u>350,339</u>	<u>2,251,480</u>	
Total	<u>69,649,201</u>	<u>62,589,146</u>	<u>7,060,055</u>	<u>61,063,186</u>	

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023

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

	2023				2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Special education programs					
Salaries	\$ 14,232,558	\$ 14,985,261	\$ (752,703)	\$ 13,446,215	
Employee benefits	2,978,856	4,558,592	(1,579,736)	4,058,057	
Purchased services	272,825	313,776	(40,951)	154,068	
Supplies and materials	1,050,772	413,853	636,919	271,024	
Capital outlay	30,000	-	30,000	-	
Other objects	2,300,200	2,382,053	(81,853)	1,963,708	
Non-capitalized equipment	53,500	110,999	(57,499)	56,968	
Total	<u>20,918,711</u>	<u>22,764,534</u>	<u>(1,845,823)</u>	<u>19,950,040</u>	
Special education programs pre-K					
Salaries	1,296,911	16,502	1,280,409	-	
Employee benefits	283,947	13,594	270,353	-	
Supplies and materials	66,862	-	66,862	-	
Non-capitalized equipment	-	5,584	(5,584)	-	
Total	<u>1,647,720</u>	<u>35,680</u>	<u>1,612,040</u>	<u>-</u>	
Remedial and Supplemental programs K-12					
Salaries	725,716	358,434	367,282	10,394	
Employee benefits	407,951	206,843	201,108	1,109	
Purchased services	-	37,384	(37,384)	-	
Supplies and materials	242,621	265,100	(22,479)	200,131	
Non-capitalized equipment	-	47,181	(47,181)	-	
Total	<u>1,376,288</u>	<u>914,942</u>	<u>461,346</u>	<u>211,634</u>	
Interscholastic programs					
Salaries	770,393	668,077	102,316	681,107	
Employee benefits	11,402	8,240	3,162	8,423	
Purchased services	19,000	21,331	(2,331)	21,780	
Supplies and materials	45,000	34,749	10,251	40,179	
Other objects	2,000	7,810	(5,810)	1,851	
Non-capitalized equipment	-	1,600	(1,600)	-	
Total	<u>847,795</u>	<u>741,807</u>	<u>105,988</u>	<u>753,340</u>	
Summer school programs					
Salaries	153,500	440,524	(287,024)	441,874	
Employee benefits	2,220	13,511	(11,291)	7,326	
Supplies and materials	-	-	-	12,500	
Total	<u>155,720</u>	<u>454,035</u>	<u>(298,315)</u>	<u>461,700</u>	

(Continued)



## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Gifted programs</b>				
Salaries	\$ 880,625	\$ 865,002	\$ 15,623	\$ 850,570
Employee benefits	187,020	185,213	1,807	162,470
Supplies and materials	<u>6,500</u>	<u>55,057</u>	<u>(48,557)</u>	<u>6,194</u>
Total	<u>1,074,145</u>	<u>1,105,272</u>	<u>(31,127)</u>	<u>1,019,234</u>
<b>Bilingual programs</b>				
Salaries	12,395,114	13,305,865	(910,751)	11,947,625
Employee benefits	2,552,813	2,779,658	(226,845)	2,504,940
Purchased services	124,169	233,587	(109,418)	112,166
Supplies and materials	155,000	396,988	(241,988)	482,239
Non-capitalized equipment	<u>-</u>	<u>1,167</u>	<u>(1,167)</u>	<u>-</u>
Total	<u>15,227,096</u>	<u>16,717,265</u>	<u>(1,490,169)</u>	<u>15,046,970</u>
<b>Student Activity Fund Expenditures</b>				
	<u>500,000</u>	<u>257,611</u>	<u>242,389</u>	<u>626,928</u>
Total instruction	<u>111,396,676</u>	<u>105,580,292</u>	<u>5,816,384</u>	<u>99,133,032</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	2,687,523	3,091,315	(403,792)	3,089,165
Employee benefits	576,523	676,463	(99,940)	621,722
Purchased services	306,000	79,992	226,008	309,458
Supplies and materials	5,000	4,333	667	4,317
Other objects	<u>300</u>	<u>276</u>	<u>24</u>	<u>-</u>
Total	<u>3,575,346</u>	<u>3,852,379</u>	<u>(277,033)</u>	<u>4,024,662</u>
<b>Guidance services</b>				
Salaries	308,826	245,557	63,269	225,994
Employee benefits	59,603	56,891	2,712	41,835
Purchased services	196,540	312,048	(115,508)	176,087
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,242</u>
Total	<u>564,969</u>	<u>614,496</u>	<u>(49,527)</u>	<u>447,158</u>
<b>Health services</b>				
Salaries	1,921,863	2,334,268	(412,405)	2,042,793
Employee benefits	401,499	594,081	(192,582)	463,544
Purchased services	723,500	784,701	(61,201)	1,009,332
Supplies and materials	29,000	63,150	(34,150)	94,010
Capital outlay	40,000	3,872	36,128	-
Other objects	1,800	331	1,469	489
Non-capitalized equipment	<u>12,500</u>	<u>31,484</u>	<u>(18,984)</u>	<u>12,486</u>
Total	<u>3,130,162</u>	<u>3,811,887</u>	<u>(681,725)</u>	<u>3,622,654</u>

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Psychological services				
Salaries	\$ 1,535,403	\$ 1,349,829	\$ 185,574	\$ 1,340,670
Employee benefits	326,522	228,284	98,238	235,492
Purchased services	505,200	382,651	122,549	159,558
Supplies and materials	12,000	8,788	3,212	7,218
Other objects	300	-	300	700
Total	<u>2,379,425</u>	<u>1,969,552</u>	<u>409,873</u>	<u>1,743,638</u>
Speech pathology and audiology services				
Salaries	2,539,203	2,603,024	(63,821)	2,463,450
Employee benefits	538,742	468,938	69,804	426,869
Purchased services	314,500	239,413	75,087	275,858
Supplies and materials	15,000	14,067	933	6,976
Other objects	300	225	75	-
Total	<u>3,407,745</u>	<u>3,325,667</u>	<u>82,078</u>	<u>3,173,153</u>
Other support services - pupils				
Purchased services	36,900	37,510	(610)	33,165
Total	<u>36,900</u>	<u>37,510</u>	<u>(610)</u>	<u>33,165</u>
Total pupils	<u>13,094,547</u>	<u>13,611,491</u>	<u>(516,944)</u>	<u>13,044,430</u>
Instructional staff				
Improvement of instruction services				
Salaries	4,596,195	3,626,699	969,496	3,307,243
Employee benefits	872,318	1,015,575	(143,257)	874,115
Purchased services	1,109,617	523,704	585,913	571,735
Supplies and materials	245,913	198,010	47,903	123,983
Other objects	7,000	2,444	4,556	824
Non-capitalized equipment	21,000	25,327	(4,327)	899
Total	<u>6,852,043</u>	<u>5,391,759</u>	<u>1,460,284</u>	<u>4,878,799</u>
Educational media services				
Salaries	3,335,253	2,984,473	350,780	2,550,227
Employee benefits	693,153	644,679	48,474	480,752
Purchased services	471,248	309,097	162,151	652,576
Supplies and materials	1,298,056	648,660	649,396	337,997
Capital outlay	75,000	422,061	(347,061)	1,083,776
Non-capitalized equipment	325,339	773,155	(447,816)	135,315
Total	<u>6,198,049</u>	<u>5,782,125</u>	<u>415,924</u>	<u>5,240,643</u>

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Assessment and testing				
Salaries	\$ 16,000	\$ 30,085	\$ (14,085)	\$ 20,892
Employee benefits	30	301	(271)	163
Purchased services	6,000	4,871	1,129	16,965
Supplies and materials	12,000	9,207	2,793	16,929
Other objects	-	50	(50)	-
Total	<u>34,030</u>	<u>44,514</u>	<u>(10,484)</u>	<u>54,949</u>
Total instructional staff	<u>13,084,122</u>	<u>11,218,398</u>	<u>1,865,724</u>	<u>10,174,391</u>
General administration				
Board of education services				
Salaries	661,650	903,845	(242,195)	716,374
Employee benefits	13,162	169,767	(156,605)	103,599
Purchased services	450,000	575,440	(125,440)	750,932
Supplies and materials	10,000	6,225	3,775	5,729
Other objects	20,000	18,418	1,582	18,181
Total	<u>1,154,812</u>	<u>1,673,695</u>	<u>(518,883)</u>	<u>1,594,815</u>
Executive administration services				
Salaries	629,325	691,693	(62,368)	627,462
Employee benefits	134,147	179,750	(45,603)	151,151
Purchased services	102,000	183,639	(81,639)	103,814
Supplies and materials	25,000	31,202	(6,202)	32,490
Other objects	4,500	4,608	(108)	2,711
Total	<u>894,972</u>	<u>1,090,892</u>	<u>(195,920)</u>	<u>917,628</u>
Special area administrative services				
Salaries	103,000	356,854	(253,854)	501,084
Employee benefits	31,687	95,981	(64,294)	110,175
Purchased services	-	-	-	382
Supplies and materials	-	-	-	869
Other objects	-	-	-	370
Total	<u>134,687</u>	<u>452,835</u>	<u>(318,148)</u>	<u>612,880</u>
Tort immunity services				
Purchased services	<u>1,610,678</u>	<u>1,579,536</u>	<u>31,142</u>	<u>1,565,209</u>
Total	<u>1,610,678</u>	<u>1,579,536</u>	<u>31,142</u>	<u>1,565,209</u>
Total general administration	<u>3,795,149</u>	<u>4,796,958</u>	<u>(1,001,809)</u>	<u>4,690,532</u>

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
School administration				
Office of the principal services				
Salaries	\$ 6,576,331	\$ 6,715,684	\$ (139,353)	\$ 6,587,017
Employee benefits	1,389,236	2,326,879	(937,643)	2,182,024
Purchased services	27,223	59,506	(32,283)	16,414
Supplies and materials	46,486	106,711	(60,225)	119,375
Non-capitalized equipment	19,000	-	19,000	11,423
Total	<u>8,058,276</u>	<u>9,208,780</u>	<u>(1,150,504)</u>	<u>8,916,253</u>
Total school administration	<u>8,058,276</u>	<u>9,208,780</u>	<u>(1,150,504)</u>	<u>8,916,253</u>
Business				
Direction of business support services				
Salaries	250,047	-	250,047	-
Employee benefits	53,385	1,658	51,727	1,658
Purchased services	4,500	806	3,694	1,802
Other objects	1,500	-	1,500	-
Total	<u>309,432</u>	<u>2,464</u>	<u>306,968</u>	<u>3,460</u>
Fiscal services				
Salaries	639,405	855,748	(216,343)	811,147
Employee benefits	124,877	197,911	(73,034)	182,896
Purchased services	479,000	320,509	158,491	229,652
Supplies and materials	20,000	16,288	3,712	17,951
Capital outlay	100,000	-	100,000	-
Other objects	1,000	169,399	(168,399)	204,824
Non-capitalized equipment	100,000	22,548	77,452	7,309
Total	<u>1,464,282</u>	<u>1,582,403</u>	<u>(118,121)</u>	<u>1,453,779</u>
Operation and maintenance of plant services				
Employee benefits	-	(132)	132	-
Supplies and materials	-	3,803	(3,803)	-
Total	<u>-</u>	<u>3,671</u>	<u>(3,671)</u>	<u>-</u>
Food services				
Salaries	1,487,720	1,362,526	125,194	1,355,517
Employee benefits	306,846	674,358	(367,512)	706,590
Purchased services	92,000	98,500	(6,500)	90,579
Supplies and materials	2,256,422	1,837,227	419,195	2,248,252
Capital outlay	85,000	-	85,000	132,422
Other objects	2,000	806	1,194	1,648
Non-capitalized equipment	-	4,207	(4,207)	2,661
Total	<u>4,229,988</u>	<u>3,977,624</u>	<u>252,364</u>	<u>4,537,669</u>

(Continued)

## Community Consolidated School District 15

General Fund - Budgetary Basis

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Internal services</b>				
Salaries	\$ 41,000	\$ 45,630	\$ (4,630)	\$ 171,021
Employee benefits	8,540	3,552	4,988	54,293
Purchased services	219,308	39,161	180,147	41,892
Supplies and materials	45,000	83,569	(38,569)	46,602
Non-capitalized equipment	-	6,577	(6,577)	-
Total	<u>313,848</u>	<u>178,489</u>	<u>135,359</u>	<u>313,808</u>
Total business	<u>6,317,550</u>	<u>5,744,651</u>	<u>572,899</u>	<u>6,308,716</u>
<b>Central</b>				
Planning, research, development and evaluation services				
Salaries	500	-	500	31
Total	<u>500</u>	<u>-</u>	<u>500</u>	<u>31</u>
<b>Information services</b>				
Salaries	214,036	223,363	(9,327)	211,940
Employee benefits	45,376	23,485	21,891	21,527
Purchased services	73,700	76,874	(3,174)	68,071
Supplies and materials	9,000	10,971	(1,971)	16,784
Other objects	600	2,471	(1,871)	985
Total	<u>342,712</u>	<u>337,164</u>	<u>5,548</u>	<u>319,307</u>
<b>Staff services</b>				
Salaries	836,777	736,063	100,714	713,086
Employee benefits	175,663	192,240	(16,577)	177,173
Purchased services	186,000	201,400	(15,400)	134,509
Supplies and materials	20,000	21,648	(1,648)	17,790
Other objects	1,500	2,773	(1,273)	1,969
Total	<u>1,219,940</u>	<u>1,154,124</u>	<u>65,816</u>	<u>1,044,527</u>
<b>Data processing services</b>				
Salaries	643,526	381,067	262,459	388,837
Employee benefits	137,393	62,688	74,705	60,456
Purchased services	430,000	223,911	206,089	235,797
Supplies and materials	4,000	-	4,000	2,685
Total	<u>1,214,919</u>	<u>667,666</u>	<u>547,253</u>	<u>687,775</u>
Total central	<u>2,778,071</u>	<u>2,158,954</u>	<u>619,117</u>	<u>2,051,640</u>

(Continued)

**Community Consolidated School District 15**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Other supporting services				
Salaries	\$ 263,000	\$ 2,482	\$ 260,518	\$ 40,132
Employee benefits	109,923	41,862	68,061	281,685
Purchased services	1,000	-	1,000	-
Supplies and materials	20,000	-	20,000	-
Total	<u>393,923</u>	<u>44,344</u>	<u>349,579</u>	<u>321,817</u>
Total support services	<u>47,521,638</u>	<u>46,783,576</u>	<u>738,062</u>	<u>45,507,779</u>
Community services				
Salaries	58,390	73,117	(14,727)	39,673
Employee benefits	20,080	15,220	4,860	5,118
Purchased services	202,683	158,677	44,006	216,976
Supplies and materials	40,460	10,839	29,621	11,001
Non-capitalized equipment	-	-	-	37,286
Total	<u>321,613</u>	<u>257,853</u>	<u>63,760</u>	<u>310,054</u>
Payments to other districts and government units				
Payments for regular programs				
Purchased services	-	413,898	(413,898)	898,366
Total	<u>-</u>	<u>413,898</u>	<u>(413,898)</u>	<u>898,366</u>
Other payments to in-state governmental units				
Purchased services	489,330	-	489,330	-
Total	<u>489,330</u>	<u>-</u>	<u>489,330</u>	<u>-</u>
Payments for special education programs - tuition				
Other objects	-	595	(595)	-
Total	<u>-</u>	<u>595</u>	<u>(595)</u>	<u>-</u>
Payments for other programs				
Purchased services	523,000	680,099	(157,099)	-
Total	<u>523,000</u>	<u>680,099</u>	<u>(157,099)</u>	<u>-</u>
Total payments to other districts and other government units	<u>1,012,330</u>	<u>1,094,592</u>	<u>(82,857)</u>	<u>898,366</u>
Debt service				
Tax anticipation warrants interest	-	81,336	(81,336)	-
Total	<u>-</u>	<u>81,336</u>	<u>(81,336)</u>	<u>-</u>
Total debt service	<u>-</u>	<u>81,336</u>	<u>(81,336)</u>	<u>-</u>
Total expenditures	<u>160,252,257</u>	<u>153,797,649</u>	<u>6,454,013</u>	<u>145,849,231</u>
Excess (deficiency) of revenues over expenditures	<u>(3,603,164)</u>	<u>(8,471,280)</u>	<u>(4,868,711)</u>	<u>6,199,788</u>

(Continued)

**Community Consolidated School District 15**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Other financing sources (uses)				
Permanent transfer among funds	\$ 4,750,000	\$ 4,750,000	\$ -	\$ (1,000,000)
Lease liability issued	-	101,536	(101,536)	-
Transfer to debt service fund for principal on GASB 87 leases	(75,786)	(93,674)	(17,888)	(72,820)
Transfer to debt service fund for interest on GASB 87 leases	<u>(5,076)</u>	<u>(8,639)</u>	<u>(3,563)</u>	<u>(8,042)</u>
Total other financing sources (uses)	<u>4,669,138</u>	<u>4,749,223</u>	<u>(122,987)</u>	<u>(1,080,862)</u>
Net change to fund balance	<u>\$ 1,065,974</u>	<u>(3,722,057)</u>	<u>\$ (4,788,031)</u>	5,118,926
Fund balance, beginning of year		<u>49,824,535</u>		<u>44,705,609</u>
Fund balance, end of year		<u>\$ 46,102,478</u>		<u>\$ 49,824,535</u>

(Concluded)

## Community Consolidated School District 15

Operations and Maintenance Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 17,132,801	\$ 17,648,182	\$ 515,381	\$ 17,186,210
Corporate personal property replacement taxes	1,375,000	1,375,000	-	1,000,000
Interest on investments	16,500	216,459	199,959	6,374
Rentals	150,000	149,238	(762)	146,077
Refund of prior years' expenditures	-	84,800	84,800	135
Other	<u>200,000</u>	<u>112,764</u>	<u>(87,236)</u>	<u>360,764</u>
Total local sources	<u>18,874,301</u>	<u>19,586,443</u>	<u>712,142</u>	<u>18,699,560</u>
Total revenues	<u>18,874,301</u>	<u>19,586,443</u>	<u>712,142</u>	<u>18,699,560</u>
<b>Expenditures</b>				
<b>Facilities acquisition and construction services</b>				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>
<b>Operation and maintenance of plant services</b>				
Salaries	5,837,887	5,376,649	461,238	5,184,574
Employee benefits	1,099,271	1,209,686	(110,415)	1,131,283
Purchased services	2,138,997	1,932,430	206,567	2,246,533
Supplies and materials	3,802,500	3,377,265	425,235	3,343,085
Capital outlay	615,000	555,200	59,800	465,053
Other objects	2,000	1,179	821	564
Non-capitalized equipment	<u>125,000</u>	<u>311,946</u>	<u>(186,946)</u>	<u>186,422</u>
Total	<u>13,620,655</u>	<u>12,764,355</u>	<u>856,300</u>	<u>12,557,514</u>
Total business	<u>13,620,655</u>	<u>12,764,355</u>	<u>856,300</u>	<u>12,564,514</u>
Total support services	<u>13,620,655</u>	<u>12,764,355</u>	<u>856,300</u>	<u>12,564,514</u>
Total expenditures	<u>13,620,655</u>	<u>12,764,355</u>	<u>856,300</u>	<u>12,564,514</u>
Excess of revenues over expenditures	<u>5,253,646</u>	<u>6,822,088</u>	<u>1,568,442</u>	<u>6,135,046</u>

(Continued)



**Community Consolidated School District 15**

Operations and Maintenance Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources (uses)				
Permanent transfer among funds	\$ -	\$ -	\$ -	\$ 1,000,000
Transfer to capital projects fund	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>-</u>	<u>(5,000,000)</u>
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>-</u>	<u>(4,000,000)</u>
Net change in fund balance	<u>\$ 253,646</u>	1,822,088	<u>\$ 1,568,442</u>	2,135,046
Fund balance, beginning of year		<u>8,207,352</u>		<u>6,072,306</u>
Fund balance, end of year		<u>\$ 10,029,440</u>		<u>\$ 8,207,352</u>

(Concluded)

**Community Consolidated School District 15**

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 4,751,779	\$ 4,511,258	\$ (240,521)	\$ 4,766,502
Regular transportation fees from pupils or parents - in state	7,500	11,595	4,095	7,110
Regular transportation fees from other districts - in state	-	58,779	58,779	30,827
Regular transportation fees from other sources - in state	5,000	29,991	24,991	5,310
Regular transportation fees from other sources - out of state	15,000	-	(15,000)	-
Special education transportation fees from other districts - in state	-	22,459	22,459	-
Interest on investments	14,000	198,381	184,381	7,016
Refund of prior years' expenditures	-	15,504	15,504	213
Other	5,000	15,906	10,906	194
Total local sources	<u>4,798,279</u>	<u>4,863,873</u>	<u>65,594</u>	<u>4,817,172</u>
<b>State sources</b>				
Transportation - Regular and Vocational	2,200,000	2,256,899	56,899	2,940,745
Transportation - Special Education	<u>2,200,000</u>	<u>2,230,085</u>	<u>30,085</u>	<u>1,873,068</u>
Total state sources	<u>4,400,000</u>	<u>4,486,984</u>	<u>86,984</u>	<u>4,813,813</u>
Total revenues	<u>9,198,279</u>	<u>9,350,857</u>	<u>152,578</u>	<u>9,630,985</u>
<b>Expenditures</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	5,010,597	4,372,501	638,096	4,398,603
Employee benefits	1,940,431	1,378,035	562,396	1,575,259
Purchased services	915,547	1,395,831	(480,284)	1,286,874
Supplies and materials	1,270,000	1,258,925	11,075	1,270,525
Capital outlay	30,000	45,694	(15,694)	22,698
Other objects	-	130	(130)	-
Non-capitalized equipment	4,000	5,385	(1,385)	115,952
Total	<u>9,170,575</u>	<u>8,456,501</u>	<u>714,074</u>	<u>8,669,911</u>

(Continued)

**Community Consolidated School District 15**

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Total support services	\$ 9,170,575	\$ 8,456,501	\$ 714,074	\$ 8,669,911
Community services				
Purchased services	6,000	-	6,000	-
Total	6,000	-	6,000	-
Total expenditures	9,176,575	8,456,501	720,074	8,669,911
Excess of revenues over expenditures	21,704	894,356	872,652	961,074
Other financing sources (uses)				
Proceeds from sale of capital asset	-	4,000	4,000	-
Permanent transfer among funds	(4,750,000)	(4,750,000)	-	-
Total other financing sources (uses)	(4,750,000)	(4,746,000)	4,000	-
Net change in fund balance	\$ (4,728,296)	(3,851,644)	\$ 876,652	961,074
Fund balance, beginning of year		9,211,378		8,250,304
Fund balance, end of year		\$ 5,359,734		\$ 9,211,378

(Concluded)

**Community Consolidated School District 15**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,639,877	\$ 2,732,931	\$ 93,054	\$ 2,647,478
Social security/Medicare only levy	3,062,257	3,179,110	116,853	3,071,952
Corporate personal property replacement taxes	225,000	225,000	-	225,000
Interest on investments	<u>9,900</u>	<u>114,781</u>	<u>104,881</u>	<u>3,218</u>
Total local sources	<u>5,937,034</u>	<u>6,251,822</u>	<u>314,788</u>	<u>5,947,648</u>
Total revenues	<u>5,937,034</u>	<u>6,251,822</u>	<u>314,788</u>	<u>5,947,648</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	1,724,932	777,149	947,783	891,567
Special education programs	516,958	941,252	(424,294)	778,701
Special education programs pre-K	48,031	2,519	45,512	-
Remedial and supplemental programs K-12	23,403	42,633	(19,230)	70
Interscholastic programs	17,334	9,820	7,514	9,976
Summer school programs	3,375	26,032	(22,657)	17,062
Gifted programs	32,074	11,906	20,168	11,780
Bilingual programs	<u>436,435</u>	<u>220,860</u>	<u>215,575</u>	<u>215,164</u>
Total instruction	<u>2,802,542</u>	<u>2,032,171</u>	<u>770,371</u>	<u>1,924,320</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	93,868	47,834	46,034	43,596
Guidance services	10,328	3,527	6,801	3,249
Health services	70,331	326,840	(256,509)	316,062
Psychological services	55,936	26,459	29,477	24,015
Speech pathology and audiology services	<u>92,444</u>	<u>36,515</u>	<u>55,929</u>	<u>34,633</u>
Total pupils	<u>322,907</u>	<u>441,175</u>	<u>(118,268)</u>	<u>421,555</u>

(Continued)

## Community Consolidated School District 15

Municipal Retirement / Social Security Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Instructional staff</b>				
Improvement of instruction services	\$ 155,319	\$ 114,594	\$ 40,725	\$ 118,964
Support Services	-	35	(35)	-
Educational media services	120,630	155,922	(35,292)	155,765
Assessment and testing	45	652	(607)	375
Total instructional staff	<u>275,994</u>	<u>271,203</u>	<u>4,791</u>	<u>275,104</u>
<b>General administration</b>				
Support services	-	25,558	(25,558)	892
Board of education services	15,750	11,647	4,103	20,677
Executive administration services	22,971	34,607	(11,636)	30,986
Special area administrative services	-	5,071	(5,071)	8,912
Total general administration	<u>38,721</u>	<u>76,883</u>	<u>(38,162)</u>	<u>61,467</u>
<b>School administration</b>				
Office of the principal services	<u>239,847</u>	<u>315,570</u>	<u>(75,723)</u>	<u>331,387</u>
Total school administration	<u>239,847</u>	<u>315,570</u>	<u>(75,723)</u>	<u>331,387</u>
<b>Business</b>				
Direction of business support services	9,127	-	9,127	-
Fiscal services	21,513	91,860	(70,347)	92,536
Operation and maintenance of plant services	1,094,605	810,533	284,072	878,372
Pupil transportation services	919,170	650,004	269,166	739,121
Food services	54,301	192,783	(138,482)	220,710
Internal services	1,497	5,782	(4,285)	28,509
Total business	<u>2,100,213</u>	<u>1,750,962</u>	<u>349,251</u>	<u>1,959,248</u>
<b>Central</b>				
Planning, research, development and evaluation services	18	-	18	-
Information services	7,813	33,964	(26,151)	36,272
Staff services	30,178	66,826	(36,648)	75,029
Data processing services	23,488	55,304	(31,816)	62,441
Total central	<u>61,497</u>	<u>156,094</u>	<u>(94,597)</u>	<u>173,742</u>

(Continued)

**Community Consolidated School District 15**

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Other support services	\$ 11,077	\$ 4,121	\$ 6,956	\$ 40,624
Total support services	<u>3,050,256</u>	<u>3,016,008</u>	<u>34,248</u>	<u>3,263,127</u>
Community services	<u>480</u>	<u>1,445</u>	<u>(965)</u>	<u>803</u>
Total expenditures	<u>5,853,278</u>	<u>5,049,624</u>	<u>803,654</u>	<u>5,188,250</u>
Excess of revenues over expenditures	<u>\$ 83,756</u>	1,202,198	<u>\$ 1,118,442</u>	759,398
Fund balance, beginning of year		<u>3,870,410</u>		<u>3,111,012</u>
Fund balance, end of year		<u>\$ 5,072,608</u>		<u>\$ 3,870,410</u>

(Concluded)

# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

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## 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System (TRS) and Teachers' Health Insurance Security Fund (THIS). Annual budgets are adopted at the fund level for the governmental funds. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 14, 2022.
- g) All budgets lapse at the end of the fiscal year.

## 2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2023:

<u>Fund</u>	<u>Amount</u>
Debt Service	\$ 1,349,866
Capital Projects	18,361,947

# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

### 3. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 156,649,093	\$ 153,797,649
On-behalf payments received	44,413,859	-
On-behalf payments made	<u>-</u>	<u>44,413,859</u>
General fund - GAAP basis	<u>\$ 201,062,952</u>	<u>\$ 198,211,508</u>

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

For the 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

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

For the 2020 - 2016 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2021 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.



# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\*

### **Valuation Date:**

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

### **Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\* (Continued)

### **Methods and Assumptions Used to Determine the 2022 Contribution Rate:** (Continued)

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

### **Other Information:**

**Notes** There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

### **Change in Assumptions:**

For the 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

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

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

# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE

### **Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Fiscal Year End	June 30, 2023

### **Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.69%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

# Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2023

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE (Continued)

### **Methods and Assumptions Used to Determine the 2022 Contribution Rate:** (Continued)

Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

### **Change in Assumptions:**

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

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

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

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

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Community Consolidated School District 15

General Fund

COMBINING BALANCE SHEET

June 30, 2023

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
<b>ASSETS</b>				
Cash and investments	\$ 58,714,484	\$ 964,300	\$ 120,831	\$ 59,799,615
Receivables (net of allowance for uncollectibles):				
Property taxes	58,992,729	1,104,384	-	60,097,113
Replacement taxes	873,281	-	-	873,281
Accounts	3,315	-	-	3,315
Intergovernmental	1,790,153	-	-	1,790,153
Other	1,096,505	-	-	1,096,505
Prepaid items	228,000	-	-	228,000
Total assets	<u>\$ 121,698,467</u>	<u>\$ 2,068,684</u>	<u>\$ 120,831</u>	<u>\$ 123,887,982</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,530,631	\$ 3,968	\$ -	\$ 1,534,599
Salaries and wages payable	12,426,643	-	-	12,426,643
Payroll deductions payable	2,182,032	-	-	2,182,032
Claims payable	2,594,635	-	-	2,594,635
Total liabilities	<u>18,733,941</u>	<u>3,968</u>	<u>-</u>	<u>18,737,909</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	57,962,497	1,085,098	-	59,047,595
Total deferred inflows	<u>57,962,497</u>	<u>1,085,098</u>	<u>-</u>	<u>59,047,595</u>
<b>FUND BALANCES</b>				
Nonspendable	228,000	-	-	228,000
Restricted	-	979,618	-	979,618
Assigned	2,560,420	-	-	2,560,420
Unassigned	42,213,609	-	120,831	42,334,440
Total fund balance	<u>45,002,029</u>	<u>979,618</u>	<u>120,831</u>	<u>46,102,478</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 121,698,467</u>	<u>\$ 2,068,684</u>	<u>\$ 120,831</u>	<u>\$ 123,887,982</u>

## Community Consolidated School District 15

General Fund

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

For the Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
<b>Revenues</b>				
Property taxes	\$ 101,999,804	\$ 1,868,956	\$ -	\$ 103,868,760
Replacement taxes	3,937,990	-	-	3,937,990
State aid	62,963,891	-	-	62,963,891
Federal aid	14,435,498	-	-	14,435,498
Interest	1,054,833	11,412	2,751	1,068,996
Other	<u>3,441,444</u>	<u>23,649</u>	<u>-</u>	<u>3,465,093</u>
 Total revenues	 <u>187,833,460</u>	 <u>1,904,017</u>	 <u>2,751</u>	 <u>189,740,228</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	62,253,054	-	-	62,253,054
Special programs	23,715,156	-	-	23,715,156
Other instructional programs	19,275,990	-	-	19,275,990
State retirement contributions	44,413,859	-	-	44,413,859
Support services:				
Pupils	13,607,619	-	-	13,607,619
Instructional staff	10,796,337	-	-	10,796,337
General administration	3,217,422	1,579,536	-	4,796,958
School administration	9,208,780	-	-	9,208,780
Business	5,740,980	-	-	5,740,980
Operations and maintenance	3,671	-	-	3,671
Central	2,158,954	-	-	2,158,954
Other supporting services	44,344	-	-	44,344
Community services	257,853	-	-	257,853
Nonprogrammed charges	1,094,592	-	-	1,094,592
Debt service:				
Principal	-	-	-	-
Interest and other	81,336	-	-	81,336
Capital outlay	<u>762,025</u>	<u>-</u>	<u>-</u>	<u>762,025</u>
 Total expenditures	 <u>196,631,972</u>	 <u>1,579,536</u>	 <u>-</u>	 <u>198,211,508</u>
 Excess (deficiency) of revenues over expenditures	 <u>\$ (8,798,512)</u>	 <u>\$ 324,481</u>	 <u>\$ 2,751</u>	 <u>\$ (8,471,280)</u>

(Continued)

## Community Consolidated School District 15

### General Fund

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

For the Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Other financing sources (uses)				
Transfers in	\$ 4,750,000	\$ -	\$ -	\$ 4,750,000
Transfers (out)	(102,313)	-	-	(102,313)
Lease liability issued	<u>101,536</u>	<u>-</u>	<u>-</u>	<u>101,536</u>
Total other financing sources (uses)	<u>4,749,223</u>	<u>-</u>	<u>-</u>	<u>4,749,223</u>
Net change in fund balance	(4,049,289)	324,481	2,751	(3,722,057)
Fund balance, beginning of year	<u>49,051,318</u>	<u>655,137</u>	<u>118,080</u>	<u>49,824,535</u>
Fund balance, end of year	<u>\$ 45,002,029</u>	<u>\$ 979,618</u>	<u>\$ 120,831</u>	<u>\$ 46,102,478</u>

(Concluded)



**Community Consolidated School District 15**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 5,962,891	\$ 9,072,940	\$ 3,110,049	\$ 6,172,769
Interest on investments	<u>9,000</u>	<u>75,236</u>	<u>66,236</u>	<u>2,495</u>
Total revenues	<u>5,971,891</u>	<u>9,148,176</u>	<u>3,176,285</u>	<u>6,175,264</u>
<b>Expenditures</b>				
<b>Debt service</b>				
Tax anticipation warrants interest	-	14,900	(14,900)	-
Bonds and other - interest	<u>1,615,626</u>	<u>2,357,956</u>	<u>(742,330)</u>	<u>1,774,092</u>
Total debt service - interest	<u>1,615,626</u>	<u>2,372,856</u>	<u>(757,230)</u>	<u>1,774,092</u>
Principal payments on long-term debt	<u>4,435,786</u>	<u>4,453,674</u>	<u>17,888</u>	<u>4,007,820</u>
<b>Other debt service</b>				
Other objects	<u>-</u>	<u>574,748</u>	<u>(574,748)</u>	<u>3,730</u>
Total expenditures	<u>6,051,412</u>	<u>7,401,278</u>	<u>(1,349,866)</u>	<u>5,785,642</u>
Excess (deficiency) of revenues over expenditures	<u>(79,521)</u>	<u>1,746,898</u>	<u>1,826,419</u>	<u>389,622</u>
<b>Other financing sources</b>				
Principal on bonds sold	-	551,349	(551,349)	-
Transfer to pay principal on leases	75,786	93,674	(17,888)	72,820
Transfer to pay interest on leases	<u>5,076</u>	<u>8,639</u>	<u>(3,563)</u>	<u>8,042</u>
Total other financing sources	<u>80,862</u>	<u>653,662</u>	<u>(572,800)</u>	<u>80,862</u>
Net change in fund balance	<u>\$ 1,341</u>	2,400,560	<u>\$ 2,399,219</u>	470,484
Fund balance, beginning of year		<u>3,274,061</u>		<u>2,803,577</u>
Fund balance, end of year		<u>\$ 5,674,621</u>		<u>\$ 3,274,061</u>

**Community Consolidated School District 15**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Interest on investments	\$ 1,000	\$ 495,013	\$ 494,013	\$ 3,450
Contributions and donations from private sources	-	-	-	90,000
Impact fees from municipal or county governments	-	20,703	20,703	40,686
Payments of surplus moneys from TIF districts	-	-	-	787,500
Other	-	40,745	40,745	633,741
Total local sources	<u>1,000</u>	<u>556,461</u>	<u>555,461</u>	<u>1,555,377</u>
<b>State sources</b>				
School Infrastructure - Maintenance Projects	-	-	-	50,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>1,000</u>	<u>556,461</u>	<u>555,461</u>	<u>1,605,377</u>
<b>Expenditures</b>				
<b>Facilities acquisition and construction services</b>				
Purchased services	-	25,860	(25,860)	6,335
Supplies and materials	-	22,023	(22,023)	18,868
Capital outlay	5,000,000	23,023,650	(18,023,650)	3,868,691
Non-capitalized equipment	-	290,414	(290,414)	23,027
Total expenditures	<u>5,000,000</u>	<u>23,361,947</u>	<u>(18,361,947)</u>	<u>3,916,921</u>
Deficiency of revenues over expenditures	<u>(4,999,000)</u>	<u>(22,805,486)</u>	<u>(17,806,486)</u>	<u>(2,311,544)</u>

(Continued)

**Community Consolidated School District 15**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other financing sources				
Proceeds from issuance of debt	\$ -	\$ 45,148,651	\$ (45,148,651)	\$ -
Premium from issuance of debt	-	4,853,107	(4,853,107)	-
Permanent transfer to capital projects fund	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>
Total other financing sources	<u>5,000,000</u>	<u>55,001,758</u>	<u>(50,001,758)</u>	<u>5,000,000</u>
Net change in fund balance	<u>\$ 1,000</u>	32,196,272	<u>\$ 32,195,272</u>	2,688,456
Fund balance, beginning of year		<u>3,693,405</u>		<u>1,004,949</u>
Fund balance, end of year		<u>\$ 35,889,677</u>		<u>\$ 3,693,405</u>

(Concluded)

**Community Consolidated School District 15**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 500	\$ 24,843	\$ 24,343	\$ 2,713
Total revenues	<u>500</u>	<u>24,843</u>	<u>24,343</u>	<u>2,713</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>65,945</u>	<u>9,224</u>	<u>56,721</u>	<u>6,436,525</u>
Total	<u>65,945</u>	<u>9,224</u>	<u>56,721</u>	<u>6,436,525</u>
Total expenditures	<u>65,945</u>	<u>9,224</u>	<u>56,721</u>	<u>6,436,525</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (65,445)</u>	15,619	<u>\$ 81,064</u>	(6,433,812)
Fund balance, beginning of year		<u>65,445</u>		<u>6,499,257</u>
Fund balance, end of year		<u>\$ 81,064</u>		<u>\$ 65,445</u>

**Community Consolidated School District 15**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE**  
Year Ended June 30, 2023

Maturity As Follows For The Year Ended June 30,	General Obligation, Refunding Series			Limited Tax General Obligation Life Safety School Bonds Series 2016			Limited Tax General Obligation Life Safety School Bonds Series 2017		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 3,075,000	\$ 46,125	\$ 3,121,125	\$ 555,000	\$ 645,875	\$ 1,200,875	\$ 675,000	\$ 280,900	\$ 955,900
2025	-	-	-	3,865,000	535,375	4,400,375	680,000	253,800	933,800
2026	-	-	-	2,840,000	367,750	3,207,750	2,015,000	199,900	2,214,900
2027	-	-	-	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600
2028	-	-	-	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
	<u>\$ 3,075,000</u>	<u>\$ 46,125</u>	<u>\$ 3,121,125</u>	<u>\$ 13,195,000</u>	<u>\$ 1,840,375</u>	<u>\$ 15,035,375</u>	<u>\$ 7,360,000</u>	<u>\$ 890,000</u>	<u>\$ 8,250,000</u>

(Continued)

Maturity As Follows For The Year Ended June 30,	Limited Tax General Obligation Life Safety Bonds School Series 2020			General Obligation School Bonds, Series 2023			Total General Long-term Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 300,000	\$ 478,400	\$ 778,400	\$ 4,640,000	\$ 2,107,800	\$ 6,747,800	\$ 9,245,000	\$ 3,559,100
2025	315,000	463,025	778,025	-	1,991,800	1,991,800	4,860,000	3,244,000	8,104,000
2026	335,000	446,775	781,775	2,500,000	1,929,300	4,429,300	7,690,000	2,943,725	10,633,725
2027	-	438,400	438,400	2,610,000	1,801,550	4,411,550	7,785,000	2,577,425	10,362,425
2028	540,000	424,900	964,900	1,615,000	1,695,925	3,310,925	6,905,000	2,230,125	9,135,125
2029	5,630,000	270,650	5,900,650	1,595,000	1,615,675	3,210,675	7,225,000	1,886,325	9,111,325
2030	4,330,000	64,950	4,394,950	1,670,000	1,534,050	3,204,050	6,000,000	1,599,000	7,599,000
2031	-	-	-	1,760,000	1,448,300	3,208,300	1,760,000	1,448,300	3,208,300
2032	-	-	-	1,845,000	1,358,175	3,203,175	1,845,000	1,358,175	3,203,175
2033	-	-	-	1,935,000	1,263,675	3,198,675	1,935,000	1,263,675	3,198,675
2034	-	-	-	2,035,000	1,164,425	3,199,425	2,035,000	1,164,425	3,199,425
2035	-	-	-	2,135,000	1,060,175	3,195,175	2,135,000	1,060,175	3,195,175
2036	-	-	-	2,240,000	950,800	3,190,800	2,240,000	950,800	3,190,800
2037	-	-	-	2,355,000	835,925	3,190,925	2,355,000	835,925	3,190,925
2038	-	-	-	2,470,000	715,300	3,185,300	2,470,000	715,300	3,185,300
2039	-	-	-	2,595,000	588,675	3,183,675	2,595,000	588,675	3,183,675
2040	-	-	-	2,720,000	455,800	3,175,800	2,720,000	455,800	3,175,800
2041	-	-	-	2,860,000	316,300	3,176,300	2,860,000	316,300	3,176,300
2042	-	-	-	3,000,000	184,800	3,184,800	3,000,000	184,800	3,184,800
2043	-	-	-	3,120,000	62,400	3,182,400	3,120,000	62,400	3,182,400
	<u>\$ 11,450,000</u>	<u>\$ 2,587,100</u>	<u>\$ 14,037,100</u>	<u>\$ 45,700,000</u>	<u>\$ 23,080,850</u>	<u>\$ 68,780,850</u>	<u>\$ 80,780,000</u>	<u>\$ 28,444,450</u>	<u>\$ 109,224,450</u>

(Concluded)