

Argo Community High School District 217



**Financial Statements
As of and for the year ended
June 30, 2023**

**ARGO COMMUNITY HIGH
SCHOOL DISTRICT 217**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2023
AND
INDEPENDENT AUDITORS' REPORT**

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

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Independent Auditors' Report

To the Board of Education of
Argo Community High School District 217

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Argo Community High School District 217 (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 thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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.

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.

Auditors' 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 auditors' 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.

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

Required Supplementary Information

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

Supplementary Information

Our audit 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 supplementary information for the year ended June 30, 2023 as listed in the table of contents 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated January 6, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated January 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Oak Brook, Illinois
November 1, 2023

Argo Community High School District 217

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The discussion and analysis of Argo Community High School District 217's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$7.2. This represents a 21% increase from 2022.
- > General revenues accounted for \$47.0 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$15.0 or 24% of total revenues of \$62.0.
- > The District had \$54.8 in expenses related to government activities. However, only \$15.0 of these expenses were offset by program specific charges and grants.
- > The revenues for FY23 were budgeted to be \$51.1 in total for all funds. The fiscal year ended with the District receiving \$52.9 in revenues. (excluding state on-behalf revenues) State funding received was \$44K more than budgeted and corporate personal property replacement tax revenues received were the same as budgeted amounts.
- > Expenditures for FY23 were budgeted to be \$51.4 in total for all funds. The fiscal year ended with the district spending \$53.3 or 103.6% of budgeted expenditures. (excluding state on-behalf expenditures)
- > Within the District's boundaries are twenty-four Tax Increment Finance (TIF) areas that cause the Equalized Assessed Valuation (EAV) of each area to be frozen until the TIF's are individually completed over twenty three years. The TIF areas are Bedford Park (2), Bridgeview (4), Justice (6), Summit (9) and Willow Springs (3).
- > Support staff personnel salaries increased 4% in FY23 and are slated to increase by 4% per year based on the new CBA which is a four year contract until FY24.
- > Custodial and Maintenance personnel salaries increased 4%. This contract was also successfully negotiated with 4% increases through June 30, 2024.
- > Benefits were budgeted to be \$4.650 and came in a \$4.717 or 101.44% of budget. This is a \$67k difference from Budget to Actual.
- > In addition, to increasing salary and benefit costs, the operating costs continue to increase at a higher pace than the Consumer Price Index (which is used to determine the Property Tax Cap).

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

Argo Community High School District 217

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

> Notes to basic financial statements.

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

Government-wide financial statements

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

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

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary or fiduciary 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 fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

Argo Community High School District 217

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and other post-employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 21% to \$41.5.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 56.5	\$ 72.2
Capital assets	<u>43.8</u>	<u>47.5</u>
Total assets	<u>100.3</u>	<u>119.7</u>
Total deferred outflows of resources	<u>2.5</u>	<u>3.8</u>
Liabilities:		
Current liabilities	0.9	1.4
Long-term debt outstanding	<u>42.0</u>	<u>48.6</u>
Total liabilities	<u>42.9</u>	<u>50.0</u>
Total deferred inflows of resources	<u>25.6</u>	<u>32.0</u>
Net position:		
Net investment in capital assets	22.8	26.0
Restricted	9.0	6.3
Unrestricted	<u>2.5</u>	<u>9.2</u>
Total net position	<u>\$ 34.3</u>	<u>\$ 41.5</u>

Revenues in the governmental activities of the District of \$62.0 exceeded expenses by \$7.2. This was attributable primarily to the District's receipt of increased State funding in addition to increased Corporate Personal Property Replacement Taxes received during the year. Additionally, expenditures for summer construction projects that were delayed in the prior fiscal year were completed in the current fiscal year.

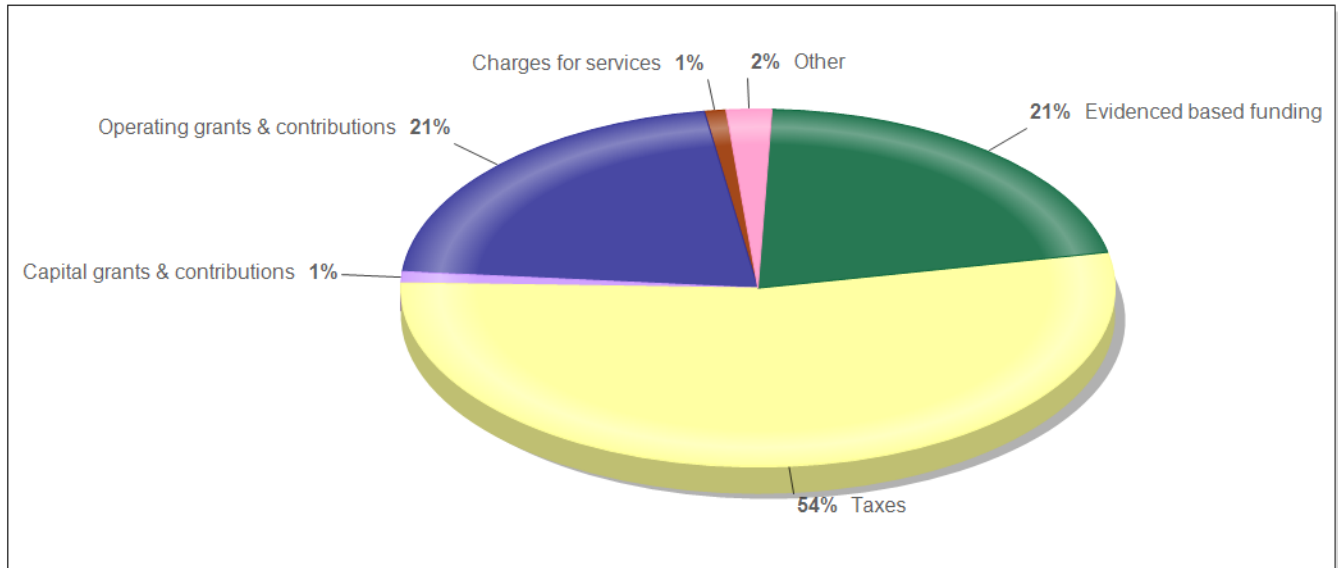
Argo Community High School District 217
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.7	\$ 0.8
Operating grants & contributions	14.1	13.5
Capital grants & contributions	0.7	0.7
<i>General revenues:</i>		
Taxes	29.9	32.7
Evidenced based funding	12.7	13.0
Other	<u>0.6</u>	<u>1.3</u>
Total revenues	<u>58.7</u>	<u>62.0</u>
Expenses:		
Instruction	36.5	34.3
Pupil & instructional staff services	3.7	4.1
Administration & business	5.7	6.7
Transportation	1.9	2.0
Operations & maintenance	4.4	4.9
Interest & fees	0.9	1.6
Other	<u>3.6</u>	<u>1.2</u>
Total expenses	<u>56.7</u>	<u>54.8</u>
Increase in net position	2.0	7.2
Net position, beginning of year	<u>32.3</u>	<u>34.3</u>
Net position, end of year	<u>\$ 34.3</u>	<u>\$ 41.5</u>

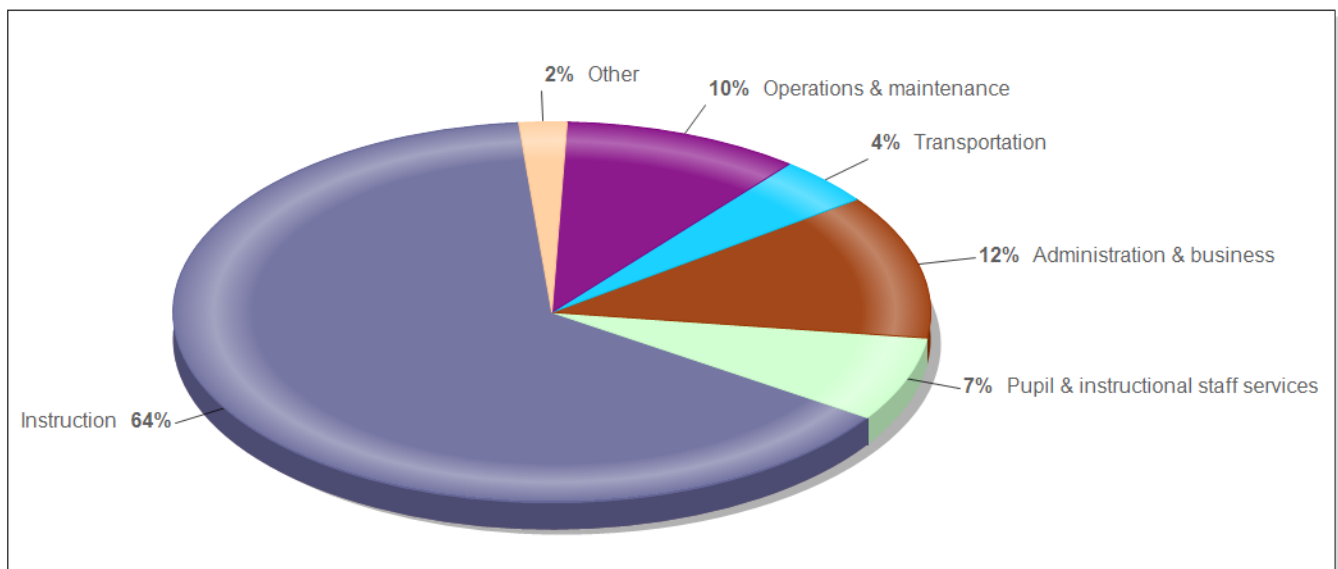
Property taxes accounted for the largest portion of the District's revenues, contributing 54%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$54.8, mainly related to instructing and caring for the students and student transportation at 75%.

**Argo Community High School District 217
 Management's Discussion and Analysis (Unaudited)
 As of and for the Year Ended June 30, 2023**

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$37.4 to \$54.4.

General Fund Budgetary Highlights

The District amended the budget in June 2023 to account to for differences across functional classifications.

**Argo Community High School District 217
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023**

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$92.7 (\$47.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.9. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Land	\$ 2.1	\$ 3.2
Construction in progress	0.7	2.0
Buildings	38.4	39.8
Equipment	1.6	0.9
Land improvements	1.0	1.6
Total	<u>\$ 43.8</u>	<u>\$ 47.5</u>

Long-term debt

The District retired \$1.9 in bonds and issued \$17.0 in 2023. Other liabilities decreased by \$8.9. At the end of fiscal 2023, the District had a debt margin of \$15.6. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
General obligation bonds	\$ 23.5	\$ 39.0
Net pension liability	1.7	3.8
Net other post employment liability	16.7	5.6
Compensated absences	0.1	0.2
Total	<u>\$ 42.0</u>	<u>\$ 48.6</u>

Factors Bearing on the District's Future

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

The short-term and long term economic effects of the Argo community are presently unknown but increasing unemployment may present challenges to our families in not only their ability to pay student fees, but also mortgage and property taxes as well. The District will continue to apply for the Property Tax Relief Grant (PTRG) to provide tax relief to the local community of taxpayers. If the District receives the PTRG, each taxpayer household would save hundreds of dollars for two calendar tax years. Such relief would positively impact the taxpayers; and the District that would receive approximately 96% of taxes abated for not only those two years but indefinitely through evidenced based funding (Illinois' general state aid).

Argo Community High School District 217

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The District continues to monitor and update its Master Facility plan and has identified immediate and long term needs for capital improvement projects particularly in HVAC with many aged systems. The District is excited to expand the campus footprint with the new Pass Gate Annex (PGA) addition in September 2024. The PGA will connect the entire network of buildings to free up classroom space, address the need for a more modern school library, media center, POMS athletic gym, student/community gathering area for after school activities. The PGA will provide benefits to Argo's growth and safety within the community. The District will spend the \$17M in general obligation bonds in the next Fiscal Year thus reducing our fund balance by the same amount of money of the debt.

Finally, the District successfully negotiated a five year contract with Teachers (FY2024 – FY2028) which will address the impacts of inflation via a cost of living adjustment (COLA) and provide some financial relief to the District for early retirement buyouts that will positively impact the District in years to come. The District realizes that this new CBA will result in higher salaries/benefits costs; but the District is focused on teacher retention, quality of instruction, and better recruitment to attract new teachers. The District also will see increased costs in heightening school security and safety measures to keep every student/staff member safe. Finally, the District will likely see decreases in the CPPRT but offset by increases in EBF and aggressive competitive grant writing.

Requests for Information

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

Joseph Rojek, Business Manager/CSBO
Argo Community High School District 217
7329 West 63rd Street
Summit, Illinois 60501

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 100,413
Investments	52,377,808
Restricted investments	20,000
Student activity cash and investments	572,537
Receivables (net of allowance for uncollectibles):	
Property taxes	16,461,146
Replacement taxes	546,598
Intergovernmental	2,163,393
Capital assets:	
Land	3,213,371
Construction in progress	2,030,045
Capital assets being depreciated, net of accumulated depreciation	<u>42,217,846</u>
Total assets	<u>119,703,157</u>
Deferred outflows of resources	
Deferred outflows related to pensions	2,555,765
Deferred outflows related to OPEB	<u>1,269,961</u>
Total deferred outflows of resources	<u>3,825,726</u>
Liabilities	
Accounts payable	1,229,530
Salaries and wages payable	111,404
Payroll deductions payable	(209,243)
Retainage payable	117,665
Other current liabilities	44,080
Interest payable	101,532
Long-term liabilities:	
Other long-term liabilities - due within one year	1,669,875
Other long-term liabilities - due after one year	<u>46,931,779</u>
Total liabilities	<u>49,996,622</u>
Deferred inflows of resources	
Property taxes levied for a future period	15,862,137
Deferred inflows related to pensions	373,464
Deferred inflows related to OPEB	<u>15,797,322</u>
Total deferred inflows of resources	<u>32,032,923</u>
Net position	
Net investment in capital assets	25,976,262
Restricted for:	
Tort immunity	1,201,634
Operations and maintenance	1,140,252
Student transportation	3,338,339
Capital projects	637,436
Unrestricted	<u>9,205,415</u>
Total net position	<u>\$ 41,499,338</u>

See Notes to Basic Financial Statements

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 12,694,991	\$ 433,006	\$ 1,471,203	\$ -	\$ (10,790,782)
Special programs	7,401,571	-	1,429,739	-	(5,971,832)
Other instructional programs	5,293,867	37,292	38,159	-	(5,218,416)
Student activities	309,114	327,959	-	-	18,845
State retirement contributions	8,658,871	-	8,658,871	-	-
Support Services:					
Pupils	3,564,695	-	62,382	-	(3,502,313)
Instructional staff	522,999	-	92,366	-	(430,633)
General administration	1,722,083	-	-	-	(1,722,083)
School administration	3,263,542	-	-	-	(3,263,542)
Business	1,706,429	35,217	787,635	50,000	(833,577)
Transportation	2,041,501	-	809,513	-	(1,231,988)
Operations and maintenance	4,924,969	9,961	183,791	660,124	(4,071,093)
Central	800,688	-	-	-	(800,688)
Other supporting services	1,435	-	-	-	(1,435)
Community services	7,432	-	-	-	(7,432)
Payments to other districts and gov't units - excluding special education	373,566	-	-	-	(373,566)
Interest and fees	1,568,524	-	-	-	(1,568,524)
Total governmental activities	<u>\$ 54,856,277</u>	<u>\$ 843,435</u>	<u>\$ 13,533,659</u>	<u>\$ 710,124</u>	<u>(39,769,059)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	20,862,043
Real estate taxes, levied for specific purposes	6,057,224
Real estate taxes, levied for debt service	2,240,865
Personal property replacement taxes	3,466,300
State aid-formula grants	13,008,599
Investment income	1,304,825
Miscellaneous	41,557
Total general revenues	<u>46,981,413</u>

Change in net position 7,212,354

Net position, beginning of year 34,286,984

Net position, end of year \$ 41,499,338

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2023

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 100,413	\$ -	\$ -	\$ -
Investments	36,420,366	8,792,941	3,675,216	707,808
Restricted investments	-	-	-	-
Student activity cash	572,537	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	12,118,609	1,930,079	660,290	457,125
Replacement taxes	546,598	-	-	-
Intergovernmental	<u>922,678</u>	<u>-</u>	<u>163,028</u>	<u>-</u>
Total assets	<u>\$ 50,681,201</u>	<u>\$ 10,723,020</u>	<u>\$ 4,498,534</u>	<u>\$ 1,164,933</u>
Liabilities				
Accounts payable	\$ 93,671	\$ 31,062	\$ 25	\$ -
Salaries and wages payable	108,107	3,297	-	-
Retainage payable	-	-	-	-
Other current liabilities	44,080	-	-	-
Payroll deductions payable	<u>(235,357)</u>	<u>26,114</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10,501</u>	<u>60,473</u>	<u>25</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	11,677,621	1,859,845	636,263	440,491
Unavailable state and federal aid receivable	63,360	-	-	-
Unavailable other receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>11,740,981</u>	<u>1,859,845</u>	<u>636,263</u>	<u>440,491</u>
Fund balance				
Restricted	1,201,634	1,140,252	3,338,339	177,633
Assigned	572,537	7,662,450	523,907	546,809
Unassigned	<u>37,155,548</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>38,929,719</u>	<u>8,802,702</u>	<u>3,862,246</u>	<u>724,442</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 50,681,201</u>	<u>\$ 10,723,020</u>	<u>\$ 4,498,534</u>	<u>\$ 1,164,933</u>

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ -	\$ -	\$ -	\$ 100,413	\$ 43,316
824,377	873,542	1,083,558	52,377,808	35,873,266
20,000	-	-	20,000	20,000
-	-	-	572,537	553,692
1,290,218	-	4,825	16,461,146	14,843,855
-	-	-	546,598	544,205
<u>687,093</u>	<u>390,594</u>	<u>-</u>	<u>2,163,393</u>	<u>1,525,907</u>
<u>\$ 2,821,688</u>	<u>\$ 1,264,136</u>	<u>\$ 1,088,383</u>	<u>\$ 72,241,895</u>	<u>\$ 53,404,241</u>
\$ -	\$ 1,104,772	\$ -	\$ 1,229,530	\$ 510,562
-	-	-	111,404	122,864
-	117,665	-	117,665	-
-	-	-	44,080	-
-	-	-	(209,243)	186,585
-	<u>1,222,437</u>	-	<u>1,293,436</u>	<u>820,011</u>
1,243,268	-	4,649	15,862,137	14,743,818
-	221,737	-	285,097	460,251
<u>356,601</u>	<u>-</u>	<u>-</u>	<u>356,601</u>	<u>26,969</u>
<u>1,599,869</u>	<u>221,737</u>	<u>4,649</u>	<u>16,503,835</u>	<u>15,231,038</u>
-	-	637,436	6,495,294	5,901,182
1,221,819	-	446,298	10,973,820	14,702,961
-	(180,038)	-	36,975,510	16,749,049
<u>1,221,819</u>	<u>(180,038)</u>	<u>1,083,734</u>	<u>54,444,624</u>	<u>37,353,192</u>
<u>\$ 2,821,688</u>	<u>\$ 1,264,136</u>	<u>\$ 1,088,383</u>	<u>\$ 72,241,895</u>	<u>\$ 53,404,241</u>

See Notes to Basic Financial Statements

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 54,444,624
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 Balance Sheet.		
		47,461,262
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State and federal grant revenue	\$ 285,097	
Qualified school construction bond credits	<u>356,601</u>	
		641,698
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		2,555,765
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		1,269,961
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		(373,464)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		(15,797,322)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2023 are:		
Bonds payable	\$ (38,645,000)	
Unamortized bond premium	(355,459)	
Net OPEB liability	(5,572,622)	
Net pension liability	(3,793,698)	
Compensated absences	<u>(234,875)</u>	
		(48,601,654)
Interest on long-term liabilities 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>(101,532)</u>
Net position of governmental activities		<u>\$ 41,499,338</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 21,200,037	\$ 3,668,740	\$ 1,198,168	\$ 834,766
Corporate personal property replacement taxes	3,293,105	-	-	173,195
State aid	23,644,596	-	801,985	-
Federal aid	3,700,343	14,934	7,528	-
Investment income	923,200	201,773	99,144	16,101
Student activities	327,959	-	-	-
Other	548,777	8,256	-	-
Total revenues	<u>53,638,017</u>	<u>3,893,703</u>	<u>2,106,825</u>	<u>1,024,062</u>
Expenditures				
Current:				
Instruction:				
Regular programs	13,378,351	-	-	183,353
Special programs	5,638,965	-	-	173,241
Other instructional programs	4,772,772	-	-	104,176
Student activities	309,114	-	-	-
State retirement contributions	10,279,702	-	-	-
Support services:				
Pupils	3,242,837	-	-	139,792
Instructional staff	500,966	-	-	12,355
General administration	1,637,112	-	-	25,088
School administration	2,814,335	-	-	98,704
Business	1,312,250	-	-	49,445
Transportation	-	-	2,041,501	-
Operations and maintenance	840,923	2,588,350	-	208,994
Central	670,703	-	-	68,501
Other supporting services	1,435	-	-	-
Community services	7,151	-	-	103
Payments to other districts and gov't units	1,866,984	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	795,973	74,331	-	-
Total expenditures	<u>48,069,573</u>	<u>2,662,681</u>	<u>2,041,501</u>	<u>1,063,752</u>
Excess (deficiency) of revenues over expenditures	<u>5,568,444</u>	<u>1,231,022</u>	<u>65,324</u>	<u>(39,690)</u>
Other financing sources (uses)				
Transfers in	-	-	-	200,000
Transfers (out)	(2,500,000)	-	-	-
Principal on bonds sold	16,632,391	-	-	-
Premium on bonds sold	370,043	-	-	-
Total other financing sources (uses)	<u>14,502,434</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balance	20,070,878	1,231,022	65,324	160,310
Fund balance, beginning of year	<u>18,858,841</u>	<u>7,571,680</u>	<u>3,796,922</u>	<u>564,132</u>
Fund balance (deficit), end of year	<u>\$ 38,929,719</u>	<u>\$ 8,802,702</u>	<u>\$ 3,862,246</u>	<u>\$ 724,442</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 2,240,865	\$ -	\$ 17,556	\$ 29,160,132	\$ 26,558,140
-	-	-	3,466,300	3,321,589
-	50,000	-	24,496,581	23,654,836
330,492	168,857	-	4,222,154	5,418,888
26,815	9,566	28,226	1,304,825	568,267
-	-	-	327,959	535,107
-	-	-	557,033	253,971
<u>2,598,172</u>	<u>228,423</u>	<u>45,782</u>	<u>63,534,984</u>	<u>60,310,798</u>
-	-	-	13,561,704	13,518,671
-	-	-	5,812,206	5,447,214
-	-	-	4,876,948	4,295,209
-	-	-	309,114	346,597
-	-	-	10,279,702	10,117,520
-	-	-	3,382,629	3,072,753
-	-	-	513,321	717,012
-	-	-	1,662,200	1,554,665
-	-	-	2,913,039	2,192,590
-	-	-	1,361,695	1,678,058
-	-	-	2,041,501	1,948,456
-	908,860	360	4,547,487	4,960,520
-	-	-	739,204	667,263
-	-	-	1,435	11,298
-	-	-	7,254	2,984
-	-	-	1,866,984	4,440,638
1,890,000	-	-	1,890,000	1,964,400
1,520,245	-	-	1,520,245	920,991
-	5,716,623	-	6,586,927	1,760,157
<u>3,410,245</u>	<u>6,625,483</u>	<u>360</u>	<u>63,873,595</u>	<u>59,616,996</u>
<u>(812,073)</u>	<u>(6,397,060)</u>	<u>45,422</u>	<u>(338,611)</u>	<u>693,802</u>
-	2,300,000	-	2,500,000	2,667,440
-	-	-	(2,500,000)	(2,667,440)
427,609	-	-	17,060,000	-
-	-	-	370,043	-
<u>427,609</u>	<u>2,300,000</u>	<u>-</u>	<u>17,430,043</u>	<u>-</u>
(384,464)	(4,097,060)	45,422	17,091,432	693,802
<u>1,606,283</u>	<u>3,917,022</u>	<u>1,038,312</u>	<u>37,353,192</u>	<u>36,659,390</u>
<u>\$ 1,221,819</u>	<u>\$ (180,038)</u>	<u>\$ 1,083,734</u>	<u>\$ 54,444,624</u>	<u>\$ 37,353,192</u>

See Notes to Basic Financial Statements

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	17,091,432
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		3,652,885
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
State and federal grant revenue	\$ (175,154)	
Qualified school construction bond credits	<u>329,632</u>	
		154,478
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of proceeds received from current year debt issuances exceeding current year principal repayments.		
		(15,170,000)
Governmental funds report the effects of premiums, discounts and similar items 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.		
		(353,032)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	(1,620,831)	
State on-behalf contribution expense	1,620,831	
Interest payable	\$ (65,290)	
Compensated absences	(116,403)	
Net OPEB liability	11,173,817	
Deferred outflows related to OPEB	(330,475)	
Deferred inflows related to OPEB	(8,836,078)	
Net pension asset	(3,049,167)	
Net pension liability	(2,142,254)	
Deferred outflows related to pensions	1,632,493	
Deferred inflows related to pensions	<u>3,569,948</u>	
		<u>1,836,591</u>
Change in net position of governmental activities	\$	<u><u>7,212,354</u></u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Argo Community High School District 217 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the 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 instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

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

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized 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 pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

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

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

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

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issuances and transfer from other funds.

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

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

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflow Of Resources and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 12, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The 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 PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL 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 PTELL limits applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	40
Land improvements	20-50
Vehicles	10
Equipment	5-20

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to compensated vacation time. Vacations are usually taken within the calendar year. The liability for unused compensated absences is reported on the government-wide financial statements. Total accrued but unpaid vacation leave at June 30, 2023 was \$234,875.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The District has a formal minimum fund balance policy, which states that the Board shall strive to maintain a cumulative fund balance equal to four months of working/operating expenses in the cash fund balance to meet all financial obligations of the District on a timely basis. Operating funds for this purpose include: Education, Operations and Maintenance, Transportation, Working Cash and IMRF/Social Security Funds. As of June 30, 2023, the District met this requirement.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The restricted fund balance in the General Fund is comprised of \$1,201,634 for tort immunity. The assigned fund balance in the General Fund of \$572,537 is for student activity purposes. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balances are also for the purpose of the respective fund as described above in the Major Governmental Funds section.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund by \$499,849, \$429,691, \$23,812, \$54,035 and \$1,218,651, respectively. The budgetary overages in the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund and Debt Service Fund were funded by available financial resources. The Capital Projects Fund budgetary overage resulted in a deficit fund balance position that will be funded by a transfer from the General Fund (Working Cash Accounts) within one year.

Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of \$180,038 as of June 30, 2023. District management expects to fund this deficit through a transfer from the General Fund (Working Cash Accounts) within one year.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Treasurer's investment policies are established by the Lyons Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 9.15 years at June 30, 2023. The other assets included in the Treasurer's pool include money market type investments, certificates of deposits, other deposits with financial institutions, and a receivable from the Lyons Township School Treasurer. As of June 30, 2023, the fair value of all cash and investments held by the Treasurer's office was \$226,672,929. The fair value of the District's proportionate share of the pool was \$52,430,536. Further information about pooled assets held at the Treasurer's office and the Treasurer's office operations is available from the Treasurer's financial statements.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions	\$ 640,222	\$ 992,981
Total	<u>\$ 640,222</u>	<u>\$ 992,981</u>

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions totaled \$992,981; \$659,515 of this balance was uncollateralized.

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

NOTE 4 - INTERFUND TRANSFERS

The Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$2,300,000 to the Capital Projects Fund, and transferring fund balance of \$200,000 to the Municipal Retirement/Social Security Fund.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 2,071,371	\$ 1,142,000	\$ -	\$ 3,213,371
Construction in progress	<u>720,961</u>	<u>2,030,045</u>	<u>720,961</u>	<u>2,030,045</u>
Total capital assets not being depreciated / amortized	<u>2,792,332</u>	<u>3,172,045</u>	<u>720,961</u>	<u>5,243,416</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	3,325,994	773,130	-	4,099,124
Buildings	71,561,190	2,932,635	-	74,493,825
Equipment	8,143,858	425,422	-	8,569,280
Vehicles	<u>293,370</u>	<u>-</u>	<u>-</u>	<u>293,370</u>
Total capital assets being depreciated	<u>83,324,412</u>	<u>4,131,187</u>	<u>-</u>	<u>87,455,599</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	2,308,484	174,651	-	2,483,135
Buildings	33,131,009	1,559,977	-	34,690,986
Equipment	6,549,682	1,173,301	-	7,722,983
Vehicles	<u>319,192</u>	<u>21,457</u>	<u>-</u>	<u>340,649</u>
Total accumulated depreciation / amortization	<u>42,308,367</u>	<u>2,929,386</u>	<u>-</u>	<u>45,237,753</u>
Net capital assets being depreciated / amortized	<u>41,016,045</u>	<u>1,201,801</u>	<u>-</u>	<u>42,217,846</u>
Net governmental activities capital assets	<u>\$ 43,808,377</u>	<u>\$ 4,373,846</u>	<u>\$ 720,961</u>	<u>\$ 47,461,262</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,197,149
Special programs	128,550
Other instructional programs	459,810
Pupils	263,831
Instructional staff	6,990
General administration	30,194
School administration	140,935
Business	362,289
Operations and maintenance	311,554
Central	<u>28,084</u>
Total depreciation expense - governmental activities	<u>\$ 2,929,386</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 20,950,000	\$ 17,060,000	\$ 1,765,000	\$ 36,245,000	\$ 1,385,000
Private placement bonds	2,525,000	-	125,000	2,400,000	50,000
Unamortized premium	<u>2,427</u>	<u>370,043</u>	<u>17,011</u>	<u>355,459</u>	<u>-</u>
Total bonds payable	<u>23,477,427</u>	<u>17,430,043</u>	<u>1,907,011</u>	<u>39,000,459</u>	<u>1,435,000</u>
Compensated absences	118,472	234,701	118,298	234,875	234,875
Net pension liability	1,651,444	2,144,047	1,793	3,793,698	-
Net OPEB liability	<u>16,746,439</u>	<u>52,489</u>	<u>11,226,306</u>	<u>5,572,622</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 41,993,782</u>	<u>\$ 19,861,280</u>	<u>\$ 13,253,408</u>	<u>\$ 48,601,654</u>	<u>\$ 1,669,875</u>

The obligations for the compensated absences, net pension liability, and net OPEB liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund.

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2012 General Obligation Bonds dated June 7, 2012 are due in annual installments through December 1, 2023	3.50%	\$ 2,875,000	\$ 1,385,000
Series 2016A Taxable General Obligation Bonds (Qualified School Construction Bonds) dated September 12, 2016 are due in annual installments through December 15, 2040	4.05%	17,800,000	17,800,000
Series 2022 General Obligation Bonds dated October 31, 2022 are due in annual installments through November 1, 2042	4.80% - 5.00%	<u>17,060,000</u>	<u>17,060,000</u>
Total		<u>\$ 37,735,000</u>	<u>\$ 36,245,000</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 1,385,000	\$ 1,562,278	\$ 2,947,278
2025	100,000	1,535,540	1,635,540
2026	145,000	1,529,415	1,674,415
2027	190,000	1,521,040	1,711,040
2028	360,000	1,507,290	1,867,290
2029 - 2033	3,405,000	7,083,825	10,488,825
2034 - 2038	4,655,000	6,106,388	10,761,388
2039 - 2042	23,300,000	2,914,998	26,214,998
2043	<u>2,705,000</u>	<u>54,100</u>	<u>2,759,100</u>
Total	<u>\$ 36,245,000</u>	<u>\$ 23,814,874</u>	<u>\$ 60,059,874</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$54,239,551, providing a debt margin of \$15,594,551.

Private placement bonds. Private placement bonds are direct obligations and pledge the full faith and credit of the District. Private placement bonds are bonds sold directly to pre-selected investors or institutions rather than on the open market. Private placement bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2020 General Obligation Bonds dated October 20, 2020 are due in annual installments through December 15, 2027	1.38%	\$ 2,675,000	\$ 2,400,000
Total		<u>\$ 2,675,000</u>	<u>\$ 2,400,000</u>

Annual debt service requirements to maturity for private placement bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 50,000	\$ 32,775	\$ 82,775
2025	655,000	27,911	682,911
2026	630,000	19,044	649,044
2027	605,000	10,523	615,523
2028	<u>460,000</u>	<u>3,174</u>	<u>463,174</u>
Total	<u>\$ 2,400,000</u>	<u>\$ 93,427</u>	<u>\$ 2,493,427</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee workers' compensation claims. To protect from such risk, the District participates in the Illinois Public Risk Fund (IPRF). Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District continues to carry commercial insurance for all other risks of loss, including health benefits, theft of, damage to, and destruction of assets; and natural disasters. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

The District is a member of AERO, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$189,309 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(2,581,535) in Governmental Activities equal to the proportion of the State of Illinois OPEB expense associated with the employer.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$140,930 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. 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 the state's retiree insurance 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 collection net OPEB liability	\$ 4,986,676
State's proportionate share of the collective net OPEB liability associated with the District	<u>6,783,882</u>
Total	<u>\$ 11,770,558</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 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 and 2021, the District's proportion was 0.072686% and 0.073177%, respectively.

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

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 5,529,159</u>	<u>\$ 4,986,676</u>	<u>\$ 4,405,828</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 5.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 7.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 4,204,098</u>	<u>\$ 4,986,676</u>	<u>\$ 5,821,262</u>

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 \$(1,857,220) and on-behalf revenue and expenditures of \$1,040,727 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 3,261,531
Changes in Assumptions	4,500	12,300,802
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	720	114
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	910,781	114,368
District Contributions Subsequent to the Measurement Date	<u>140,930</u>	<u>-</u>
Total	<u>\$ 1,056,931</u>	<u>\$ 15,676,815</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$14,760,814) will be recognized in OPEB expense as follows in these reporting years:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2024		\$ (1,882,683)
2025		(1,882,683)
2026		(1,882,683)
2027		(1,882,685)
2028		(1,882,835)
Thereafter		<u>(5,347,245)</u>
Total		<u>\$ (14,760,814)</u>

Retiree's Health Plan

Plan Description. The District's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Contributions and Benefits Provided. Contribution requirements are established through contractual agreements.

Eligibility Provisions

Custodial Maintenance Workers & Support Staff

Employees are classified as IMRF employees and must meet the following IMRF eligibility requirements:

- At least 55 years old, and
- At least 8 years of credited service, and
- No longer work in a position that qualifies for participation in IMRF.

Employees can continue health care coverage into retirement under federal COBRA continuation of coverage rules.

Certified Teaching Personnel

Employees satisfy the requirements for participation in the Teachers' Retirement System ("TRS").

Tier I Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Tier II Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

Medical & Dental Coverage

Custodial Maintenance Workers

Employee covered by this plan may elect to receive one of the following retirement benefits:

(1) A post-retirement annuity payment equal to the number of years of service times two-hundred fifty dollars (\$250); OR

(2) Co-payment by the Board of post-retirement single insurance coverage, based on the employee's plan prior to retirement, at a rate of 50% of the insurance premium cost for employees with 20-24 years of employment with the District, and 75% of total premium cost for employees with 25 or more years of employment with the District, from the time of retirement until the employee is eligible for Medicare.

Employees may continue dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

Support Staff Workers

Support Staff may continue medical coverage on the District plans after COBRA coverage on a retiree pay-all basis. The Board then agrees to provide Option 1 OR Option 2 as follows:

(1) Option 1

The employee will receive two hundred fifty dollars (\$250) per year of service in the District with the requirement that a minimum of ten (10) years of service is required to access Retirement Option 1. Additionally, the District shall make a five thousand dollar (\$5,000) non-elective post-retirement contribution to the retiring employee's 403(b) plan account 90 days after the date on which the employee retires.

(2) Option 2

Employees meeting the following years of service to the District shall be eligible for Board paid single insurance coverage after retirement:

Years of service required for Retirement Option 2 are as follows:

20 - 24 years of service - District will pay fifty percent (50%) of the cost of single plan insurance premium selected until Medicare eligible

25 or more years of service - District will pay seventy-five percent (75%) of the cost of single plan insurance premium selected until Medicare eligible

Employees may continue dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Certified Teaching Personnel

A voluntary retirement program will be available to teachers who qualify for retirement benefits under the Illinois Teachers' Retirement System. The Board and the Union agree that the voluntary retirement program shall consist of the following:

Regular Retirement – Teachers That Have 35 Years of TRS Creditable Service or At Least 60 Years of Age. Teachers who are eligible to retire and who have twenty (20) years of service at Argo Community High School shall receive a yearly payment, which is equal to seventy-five percent (75%) of the total premium cost for individual PPO coverage, to be used to purchase non-District health insurance until the teacher is eligible for Medicare.

Administrators

Employees may continue medical and/or dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

Former Superintendents Coverage

A past Administrator receives retiree family medical coverage where the District pays the entire premium until Medicare eligible. Another past Administrator receives retiree life insurance coverage where the entire premium is paid by that Administrator.

For the year ended 2023, total District contributions were \$73,644.

Employees Covered by Benefit Terms. At July 01, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	179
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>8</u>
 Total	 <u><u>187</u></u>

Total OPEB Liability. The District's total OPEB liability of \$585,946 was measured as of July 1, 2021, and was determined by an actuarial valuation as of June 30, 2023.

Inflation	3.00%
Election at Retirement - Support and Custodial employees - medical coverage	25.00%
Election at Retirement - Support and Custodial employees - cash option	75.00%
Election at Retirement - IMRF employees - pay-all basis at retirement	10.00%
Election at Retirement - Certified employees - stipend payment at retirement	100.00%
Discount Rate	4.13%
Healthcare Cost Trend Rate - Initial	5.50%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2037

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

Mortality rates were based on PubG.H-2010(B) Mortality Table - General (below median income) with future mortality improvements using Scale MP-2020 for IMRF employees. PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	\$ 607,101
Changes for the Year:	
Service Cost	30,904
Interest	23,325
Changes in Assumptions and Other Inputs	(1,740)
Benefit Payments	<u>(73,644)</u>
Net Changes	<u>(21,155)</u>
Balance at June 30, 2023	<u>\$ 585,946</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 631,339</u>	<u>\$ 585,946</u>	<u>\$ 543,764</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 524,754</u>	<u>\$ 585,946</u>	<u>\$ 658,366</u>

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 \$64,843. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 59,883	\$ 42,110
Assumption Changes	<u>153,146</u>	<u>78,397</u>
Total	<u>\$ 213,029</u>	<u>\$ 120,507</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$92,522) will be recognized in OPEB expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2024		\$ 10,615
2025		10,615
2026		10,615
2027		10,615
2028		10,615
Thereafter		<u>39,447</u>
Total		<u>\$ 92,522</u>

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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 <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.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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 District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$11,240,406 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$10,090,393 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$121,865, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$76,124, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. 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 collective net pension liability	\$ 1,649,651
State's proportionate share of the collective net pension liability associated with the District	<u>143,096,324</u>
Total	<u>\$ 144,745,975</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 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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00196761 percent and 0.00211693 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>2,017,538</u>	\$ <u>1,649,651</u>	\$ <u>1,344,587</u>

Pension Expense 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 \$(99,586) and on-behalf revenue of \$11,240,406 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,316	\$ 9,095
Net difference between projected and actual earnings on pension plan investments	1,510	-
Assumption changes	7,605	3,150
Changes in proportion and differences between District contributions and proportionate share of contributions	-	270,934
District contributions subsequent to the measurement date	<u>197,988</u>	<u>-</u>
Total	\$ <u>210,419</u>	\$ <u>283,179</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$270,748) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2024		\$ (149,311)
2025		(50,566)
2026		(53,437)
2027		(7,653)
2028		<u>(9,781)</u>
Total		\$ <u>(270,748)</u>

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	75
Inactive, non-retired members	69
Active members	90
Total	<u>234</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 7.40 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

Long-Term Expected Real 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Projected Returns/Risk</i>	
		<i>One Year Arithmetic</i>	<i>Ten Year Geometric</i>
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

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

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 25,694,224	\$ 23,274,821	\$ 21,297,889
Plan fiduciary net position	<u>21,130,774</u>	<u>21,130,774</u>	<u>21,130,774</u>
Net pension liability/(asset)	<u>\$ 4,563,450</u>	<u>\$ 2,144,047</u>	<u>\$ 167,115</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2021	\$ 22,591,525	\$ 25,640,692	\$ (3,049,167)
Service cost	445,927	-	445,927
Interest on total pension liability	1,599,862	-	1,599,862
Differences between expected and actual experience of the total pension liability	132,352	-	132,352
Benefit payments, including refunds of employee contributions	(1,494,845)	(1,494,845)	-
Contributions - employer	-	361,513	(361,513)
Contributions - employee	-	220,124	(220,124)
Net investment income	-	(3,433,403)	3,433,403
Other (net transfer)	-	(163,307)	163,307
Balances at December 31, 2022	<u>\$ 23,274,821</u>	<u>\$ 21,130,774</u>	<u>\$ 2,144,047</u>

Pension Expense 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 \$622,792. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience Assumption changes	\$ 426,844	\$ 65,248
Net difference between projected and actual earnings on pension plan investments	-	25,037
Contributions subsequent to the measurement date	1,746,495	-
	<u>172,006</u>	<u>-</u>
Total	<u>\$ 2,345,345</u>	<u>\$ 90,285</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,083,054) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2024		\$ (30,152)
2025		440,856
2026		621,684
2027		<u>1,050,666</u>
Total		<u>\$ 2,083,054</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$23,500,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

NOTE 12 - CONTINGENT LIABILITIES

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

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

When they become effective, application of these standards may restate portions of these financial statements.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 445,927	\$ 356,460	\$ 386,520
Interest	1,599,862	1,512,748	1,506,518
Differences between expected and actual experience	132,352	737,513	(289,951)
Changes of assumptions	-	-	(111,269)
Benefit payments, including refunds of member contributions	<u>(1,494,845)</u>	<u>(1,404,918)</u>	<u>(1,376,792)</u>
Net change in total pension liability	683,296	1,201,803	115,026
Total pension liability - beginning	<u>22,591,525</u>	<u>21,389,722</u>	<u>21,274,696</u>
Total pension liability - ending (a)	<u>\$ 23,274,821</u>	<u>\$ 22,591,525</u>	<u>\$ 21,389,722</u>
Plan fiduciary net position			
Employer contributions	\$ 361,513	\$ 454,111	\$ 393,845
Employee contributions	220,124	206,624	172,236
Net investment income	(3,433,403)	3,902,257	2,974,194
Benefit payments, including refunds of member contributions	(1,494,845)	(1,404,918)	(1,376,792)
Other (net transfer)	<u>(163,307)</u>	<u>47,857</u>	<u>13,108</u>
Net change in plan fiduciary net position	(4,509,918)	3,205,931	2,176,591
Plan fiduciary net position - beginning	<u>25,640,692</u>	<u>22,434,761</u>	<u>20,258,170</u>
Plan fiduciary net position - ending (b)	<u>\$ 21,130,774</u>	<u>\$ 25,640,692</u>	<u>\$ 22,434,761</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 2,144,047</u>	<u>\$ (3,049,167)</u>	<u>\$ (1,045,039)</u>
Plan fiduciary net position as a percentage of the total pension liability	90.79%	113.50%	104.89%
Covered payroll	\$ 4,882,737	\$ 4,591,624	\$ 3,827,449
Employer's net pension liability/(asset) as a percentage of covered payroll	43.91%	-66.41%	-27.30%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 355,928	\$ 362,453	\$ 379,429	\$ 376,180	\$ 355,231	\$ 358,289
1,481,705.00	1,393,317.00	1,407,492.00	1,371,728.00	1,324,919.00	1,243,655.00
(117,415.00)	922,101.00	(151,477.00)	(213,056.00)	(81,929.00)	(314,512.00)
-	509,583.00	(613,770.00)	(41,230.00)	40,224.00	738,455.00
<u>(1,409,740.00)</u>	<u>(1,239,146.00)</u>	<u>(1,165,210.00)</u>	<u>(969,390.00)</u>	<u>(982,400.00)</u>	<u>(899,274.00)</u>
310,478	1,948,308	(143,536)	524,232	656,045	1,126,613
<u>20,964,218</u>	<u>19,015,910</u>	<u>19,159,446</u>	<u>18,635,214</u>	<u>17,979,169</u>	<u>16,852,556</u>
<u>\$ 21,274,696</u>	<u>\$ 20,964,218</u>	<u>\$ 19,015,910</u>	<u>\$ 19,159,446</u>	<u>\$ 18,635,214</u>	<u>\$ 17,979,169</u>
\$ 281,223	\$ 372,659	\$ 381,111	\$ 392,844	\$ 372,568	\$ 381,630
169,412	164,570	160,860	158,024	150,097	138,831
3,567,576	(1,168,858)	3,077,686	1,143,986	84,483	1,004,438
(1,409,740)	(1,239,146)	(1,165,210)	(969,390)	(982,400)	(899,274)
<u>(375,349)</u>	<u>642,009</u>	<u>(418,966)</u>	<u>(92,489)</u>	<u>(165,787)</u>	<u>(154,839)</u>
2,233,122	(1,228,766)	2,035,481	632,975	(541,039)	470,786
<u>18,025,048</u>	<u>19,253,814</u>	<u>17,218,333</u>	<u>16,585,358</u>	<u>17,126,397</u>	<u>16,655,611</u>
<u>\$ 20,258,170</u>	<u>\$ 18,025,048</u>	<u>\$ 19,253,814</u>	<u>\$ 17,218,333</u>	<u>\$ 16,585,358</u>	<u>\$ 17,126,397</u>
<u>\$ 1,016,526</u>	<u>\$ 2,939,170</u>	<u>\$ (237,904)</u>	<u>\$ 1,941,113</u>	<u>\$ 2,049,856</u>	<u>\$ 852,772</u>
95.22%	85.98%	101.25%	89.87%	89.00%	95.26%
\$ 3,764,705	\$ 3,657,104	\$ 3,574,679	\$ 3,511,640	\$ 3,329,479	\$ 3,085,123
27.00%	80.37%	-6.66%	55.28%	61.57%	27.64%

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 361,811	\$ 454,112	\$ 393,845	\$ 281,223	\$ 372,659
Contributions in relation to the actuarially determined contribution	<u>(361,513)</u>	<u>(454,111)</u>	<u>(393,845)</u>	<u>(281,223)</u>	<u>(372,659)</u>
Contribution deficiency (excess)	<u>\$ 298</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,882,737	\$ 4,591,624	\$ 3,827,449	\$ 3,764,705	\$ 3,657,104
Contributions as a percentage of covered payroll	7.40%	9.89%	10.29%	7.47%	10.19%
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 368,907	\$ 386,983	\$ 372,569	\$ 381,630
Contributions in relation to the actuarially determined contribution		<u>(381,111)</u>	<u>(392,844)</u>	<u>(372,568)</u>	<u>(381,630)</u>
Contribution deficiency (excess)		<u>\$ (12,204)</u>	<u>\$ (5,861)</u>	<u>\$ 1</u>	<u>\$ -</u>
Covered payroll		\$ 3,574,679	\$ 3,511,640	\$ 3,329,479	\$ 3,085,123
Contributions as a percentage of covered payroll		10.66%	11.19%	11.19%	12.37%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
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
Mortality	Pub-2010 Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0019676106%	0.0021169295%	0.0021751862%
District's proportionate share of the net pension liability	\$ 1,649,651	\$ 1,651,444	\$ 1,875,342
State's proportionate share of the net pension liability	<u>143,096,324</u>	<u>138,408,564</u>	<u>146,886,553</u>
Total net pension liability	<u>\$ 144,745,975</u>	<u>\$ 140,060,008</u>	<u>\$ 148,761,895</u>
Covered payroll	\$ 21,034,378	\$ 20,060,972	\$ 19,036,587
District's proportionate share of the net pension liability as a percentage of covered payroll	7.84%	8.23%	9.85%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 198,123	\$ 181,041	\$ 189,404
Contributions in relation to the contractually required contribution	<u>(197,989)</u>	<u>(181,285)</u>	<u>(189,422)</u>
Contribution deficiency (excess)	<u>\$ 134</u>	<u>\$ (243)</u>	<u>\$ (18)</u>
Contributions as a percentage of covered payroll	0.9413%	0.9037%	0.9950%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0022398927%	0.0023322257%	0.0039143186%	0.00524621%	0.00498093%	0.0041962361%
\$ 1,816,736	\$ 1,817,849	\$ 2,990,467	\$ 4,141,153	\$ 3,263,011	\$ 2,553,757
<u>129,295,112</u>	<u>124,530,309</u>	<u>118,960,081</u>	<u>113,589,117</u>	<u>94,334,133</u>	<u>87,602,144</u>
<u>\$ 131,111,848</u>	<u>\$ 126,348,158</u>	<u>\$ 121,950,548</u>	<u>\$ 117,730,270</u>	<u>\$ 97,597,144</u>	<u>\$ 90,155,901</u>
\$ 18,258,557	\$ 17,409,901	\$ 16,558,097	\$ 16,203,825	\$ 15,066,968	\$ 14,574,305
9.95%	10.44%	18.06%	25.56%	21.66%	17.52%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 185,152	\$ 161,268	\$ 111,633	\$ 163,467	\$ 207,991	\$ 173,818
<u>(185,108)</u>	<u>(179,130)</u>	<u>(111,418)</u>	<u>(161,137)</u>	<u>(207,991)</u>	<u>(177,993)</u>
<u>\$ 44</u>	<u>\$ (17,862)</u>	<u>\$ 215</u>	<u>\$ 2,330</u>	<u>\$ -</u>	<u>\$ (4,175)</u>
1.0138%	1.0289%	0.6729%	0.9944%	1.3804%	1.2213%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
RETIREES' HEALTH PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 30,904	\$ 38,873	\$ 36,929	\$ 35,187	\$ 23,092	\$ 21,222
Interest	23,325	11,348	13,951	15,358	17,143	16,828
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	71,526	-	(60,640)	-	14,502
Changes of assumptions	(1,740)	(2,820)	17,953	67,273	7,616	(54,116)
Benefit payments, including refunds of member contributions	(73,644)	(64,794)	(80,775)	(85,437)	(59,876)	14,995
Net change in total OPEB liability	<u>(21,155)</u>	<u>54,133</u>	<u>(11,942)</u>	<u>(28,259)</u>	<u>(12,025)</u>	<u>13,431</u>
Total OPEB liability - beginning	<u>607,101</u>	<u>552,968</u>	<u>564,910</u>	<u>593,169</u>	<u>605,194</u>	<u>591,763</u>
Total OPEB liability - ending (a)	<u>\$ 585,946</u>	<u>\$ 607,101</u>	<u>\$ 552,968</u>	<u>\$ 564,910</u>	<u>\$ 593,169</u>	<u>\$ 605,194</u>
Plan fiduciary net position						
Employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Other (net transfer)	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 585,946</u>	<u>\$ 607,101</u>	<u>\$ 552,968</u>	<u>\$ 564,910</u>	<u>\$ 593,169</u>	<u>\$ 605,194</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 25,886,335	\$ 24,345,534	\$ 22,612,428	\$ 21,601,146	\$ 19,825,461	\$ 19,825,461
District's net pension liability as a percentage of covered payroll	2.26%	2.49%	2.45%	2.62%	2.99%	3.05%

Notes to Schedule:

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

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

RETIREES' HEALTH PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

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

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	14 years
Election at retirement - Support and Custodial employees - medical coverage	25.00%
Election at retirement - Support and Custodial employees - cash option	75.00%
Election at retirement - IMRF employees - pay-all basis at retirement	10.00%
Election at retirement - Certified employees - stipend payment at retirement	100.00%
Inflation	3.00%
Discount rate	4.13%
Healthcare cost trend rate - initial	5.43%
Healthcare cost trend rate - ultimate	4.50%
Mortality	PubG.H-2010(B) and PubT-2010 Mortality

Other information:

There were no benefit changes during the year.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.07268553%	0.07334000%	0.06866600%	0.07042500%	0.06984800%	0.07011800%
District's proportionate share of the net OPEB liability	\$ 4,986,676	\$ 16,139,338	\$ 19,396,183	\$ 19,491,886	\$ 18,591,259	18,195,410
State's proportionate share of the net OPEB liability	<u>6,783,882</u>	<u>21,882,587</u>	<u>26,276,546</u>	<u>26,394,501</u>	<u>24,964,052</u>	<u>23,895,095</u>
Total net OPEB liability	<u>\$ 11,770,558</u>	<u>\$ 38,021,925</u>	<u>\$ 45,672,729</u>	<u>\$ 45,886,387</u>	<u>\$ 43,555,311</u>	<u>\$ 42,090,505</u>
Covered payroll	\$ 20,060,972	\$ 19,036,587	\$ 18,258,557	\$ 17,409,901	\$ 16,558,097	16,203,825
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.86%	84.78%	106.23%	111.96%	112.28%	112.29%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 140,930	\$ 134,409	\$ 175,137	\$ 159,807	\$ 161,500	145,711
Contributions in relation to the contractually required contribution	<u>(140,930)</u>	<u>(134,409)</u>	<u>(175,137)</u>	<u>(159,807)</u>	<u>(184,025)</u>	<u>(145,711)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,525)</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.7025%	0.7061%	0.9592%	0.9179%	1.1114%	0.8992%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 18,101,937	\$ 18,498,466	\$ 18,355,835	\$ (142,631)	\$ 17,192,693
Tort immunity levy	460,161	16,886	20,299	3,413	227,057
Special education levy	2,468,143	2,745,685	2,823,903	78,218	2,602,025
Corporate personal property replacement taxes	2,375,000	3,290,712	3,293,105	2,393	3,168,350
Summer school tuition from pupils or parents (in state)	100	4,800	13,100	8,300	52
Investment income	336,961	519,406	923,200	403,794	306,718
Sales to pupils - lunch	20,000	-	-	-	-
Sales to pupils - breakfast	10,000	-	-	-	-
Sales to pupils - a la carte	4,000	-	-	-	-
Sales to pupils - other	6,000	5,000	34,580	29,580	6,452
Sales to adults	1,000	-	-	-	-
Other food service	1,000	1,000	637	(363)	1,366
Admissions - athletic	14,000	19,550	19,550	-	14,547
Fees	180,000	154,243	280,514	126,271	84,770
Book store sales	500	4,225	6,368	2,143	2,175
Student activities	-	10,000	327,959	317,959	535,107
Sales - regular textbook	256	2,887	2,887	-	766
Rentals	1,000	6,945	9,961	3,016	-
Impact fees from municipal or county governments	10,000	-	-	-	-
Refund of prior years' expenditures	10,000	8,127	8,127	-	12,411
Payments of surplus monies from TIF districts	75,000	26,082	26,082	-	75,026
Driver's education fees	-	2,655	7,155	4,500	4,495
Proceeds from vendor contracts	-	1,000	692	(308)	1,856
Payment from other LEA's	-	17,037	17,037	-	-
Other	7,500	121,039	122,087	1,048	4,803
Total local sources	<u>24,082,558</u>	<u>25,455,745</u>	<u>26,293,078</u>	<u>837,333</u>	<u>24,240,669</u>
State sources					
Evidence based funding	11,268,634	12,907,729	13,008,599	100,870	12,650,010
Special education - private facility tuition	290,000	345,905	217,600	(128,305)	300,692
Special education - orphanage - individual	-	56,706	56,706	-	59,568
CTE - Secondary program improvement	53,462	53,462	41,594	(11,868)	38,908
Bilingual education - downstate - TPI	15,496	-	-	-	-
State free lunch & breakfast	15,000	2,434	2,705	271	19,238
Driver education	40,000	37,638	37,690	52	40,358

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other restricted revenue from state sources	\$ -	\$ -	\$ -	\$ -	\$ 10,109
Total state sources	<u>11,682,592</u>	<u>13,403,874</u>	<u>13,364,894</u>	<u>(38,980)</u>	<u>13,118,883</u>
Federal sources					
National school lunch program	200,000	624,844	659,071	34,227	973,362
School breakfast program	10,000	58,161	60,401	2,240	97,161
Summer food service admin/program	200,000	483	-	(483)	55,919
Food service - other	-	-	61,509	61,509	65,569
Title I - Low income	900,000	707,503	560,576	(146,927)	862,892
Title IV - Safe & drug free schools - formula	85,000	64,089	62,382	(1,707)	67,149
Federal - special education - IDEA - flow-through	541,372	415,510	744,431	328,921	221,406
Federal - special education - IDEA - room & board	10,000	-	-	-	-
CTE - Perkins - Title III E - tech. prep.	-	107,542	107,542	-	48,989
Title III - English language acquisition	39,185	15,350	15,368	18	15,117
Title II - Teacher quality	88,567	97,675	92,366	(5,309)	78,492
Medicaid matching funds - administrative outreach	19,201	69,480	107,710	38,230	90,335
Medicaid matching funds - fee-for-service program	36,035	17,315	17,315	-	32,072
Other restricted revenue from federal sources	<u>-</u>	<u>1,018,478</u>	<u>1,211,672</u>	<u>193,194</u>	<u>598,600</u>
Total federal sources	<u>2,129,360</u>	<u>3,196,430</u>	<u>3,700,343</u>	<u>503,913</u>	<u>3,207,063</u>
Total revenues	<u>37,894,510</u>	<u>42,056,049</u>	<u>43,358,315</u>	<u>1,302,266</u>	<u>40,566,615</u>
Expenditures					
Instruction					
Regular programs					
Salaries	11,506,419	10,172,008	10,269,590	(97,582)	10,466,899
Employee benefits	1,347,220	1,258,743	1,252,421	6,322	1,225,961
Purchased services	1,127,716	1,472,603	959,579	513,024	611,320
Supplies and materials	391,498	307,282	323,556	(16,274)	412,340
Capital outlay	367,910	383,210	217,589	165,621	116,928
Other objects	7,264	10,171	9,297	874	8,631
Non-capitalized equipment	<u>664,613</u>	<u>571,009</u>	<u>505,295</u>	<u>65,714</u>	<u>619,960</u>
Total	<u>15,412,640</u>	<u>14,175,026</u>	<u>13,537,327</u>	<u>637,699</u>	<u>13,462,039</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 3,640,183	\$ 3,714,672	\$ 3,734,084	\$ (19,412)	\$ 3,594,198
Employee benefits	554,881	562,351	565,523	(3,172)	549,016
Purchased services	89,000	65,360	73,706	(8,346)	29,136
Supplies and materials	261,033	75,154	72,911	2,243	89,563
Other objects	4,500	179	3,539	(3,360)	1,026
Non-capitalized equipment	15,000	-	-	-	36,996
Total	<u>4,564,597</u>	<u>4,417,716</u>	<u>4,449,763</u>	<u>(32,047)</u>	<u>4,299,935</u>
Remedial and supplemental programs K - 12					
Purchased services	446	-	-	-	-
Supplies and materials	1,151	-	-	-	-
Total	<u>1,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CTE programs					
Salaries	1,531,747	1,546,300	1,545,954	346	1,336,251
Employee benefits	187,686	195,580	193,721	1,859	162,545
Purchased services	27,035	30,110	30,011	99	8,839
Supplies and materials	98,480	104,297	106,930	(2,633)	89,497
Capital outlay	26,790	34,454	34,907	(453)	79,260
Non-capitalized equipment	2,630	2,630	2,630	-	-
Total	<u>1,874,368</u>	<u>1,913,371</u>	<u>1,914,153</u>	<u>(782)</u>	<u>1,676,392</u>
Interscholastic programs					
Salaries	1,342,574	1,410,711	1,418,897	(8,186)	1,361,895
Employee benefits	111,475	134,499	145,510	(11,011)	130,250
Purchased services	85,323	87,188	99,284	(12,096)	77,373
Supplies and materials	144,863	122,756	126,504	(3,748)	114,832
Capital outlay	11,194	6,831	6,831	-	-
Other objects	37,890	31,712	42,144	(10,432)	40,731
Non-capitalized equipment	21,347	1,700	1,700	-	-
Total	<u>1,754,666</u>	<u>1,795,397</u>	<u>1,840,870</u>	<u>(45,473)</u>	<u>1,725,081</u>
Summer school programs					
Salaries	305,046	77,017	123,031	(46,014)	110,158
Employee benefits	62,909	4,237	6,911	(2,674)	6,025
Other objects	313	-	-	-	-
Total	<u>368,268</u>	<u>81,254</u>	<u>129,942</u>	<u>(48,688)</u>	<u>116,183</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver's education programs					
Salaries	\$ 40,646	\$ 48,301	\$ 49,049	\$ (748)	\$ 46,980
Employee benefits	197	943	1,140	(197)	572
Purchased services	5,000	-	-	-	80
Supplies and materials	6,000	1,277	2,000	(723)	3,362
Capital outlay	22,000	-	-	-	-
Other objects	-	-	-	-	40
Total	<u>73,843</u>	<u>50,521</u>	<u>52,189</u>	<u>(1,668)</u>	<u>51,034</u>
Bilingual programs					
Salaries	599,291	757,530	757,045	485	612,688
Employee benefits	94,204	115,850	116,088	(238)	93,076
Purchased services	-	3,350	3,350	-	-
Supplies and materials	2,612	632	873	(241)	1,110
Other objects	-	240	-	240	-
Total	<u>696,107</u>	<u>877,602</u>	<u>877,356</u>	<u>246</u>	<u>706,874</u>
Regular K - 12 programs - private tuition					
Other objects	10,000	10,628	58,613	(47,985)	3,442
Total	<u>10,000</u>	<u>10,628</u>	<u>58,613</u>	<u>(47,985)</u>	<u>3,442</u>
Special education programs K -12 - private tuition					
Other objects	1,400,000	1,026,076	1,189,202	(163,126)	959,068
Total	<u>1,400,000</u>	<u>1,026,076</u>	<u>1,189,202</u>	<u>(163,126)</u>	<u>959,068</u>
Student activities					
Other objects	-	10,000	309,114	(299,114)	346,597
Total	<u>-</u>	<u>10,000</u>	<u>309,114</u>	<u>(299,114)</u>	<u>346,597</u>
Total instruction	<u>26,156,086</u>	<u>24,357,591</u>	<u>24,358,529</u>	<u>(938)</u>	<u>23,346,645</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	1,677,087	907,728	916,214	(8,486)	800,694
Employee benefits	325,963	133,914	133,466	448	127,095
Purchased services	36,593	4,131	10,756	(6,625)	18,797
Supplies and materials	31,124	19,970	19,970	-	32,405
Other objects	2,505	150	170	(20)	409
Non-capitalized equipment	5,000	-	-	-	1,186
Total	<u>2,078,272</u>	<u>1,065,893</u>	<u>1,080,576</u>	<u>(14,683)</u>	<u>980,586</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Guidance services					
Salaries	\$ 1,118,285	\$ 1,044,327	\$ 1,053,193	\$ (8,866)	\$ 1,057,857
Employee benefits	129,635	139,588	140,055	(467)	117,759
Purchased services	1,562	13,059	13,349	(290)	7,402
Supplies and materials	13,223	12,471	13,183	(712)	14,845
Other objects	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,263,705</u>	<u>1,209,445</u>	<u>1,219,780</u>	<u>(10,335)</u>	<u>1,197,863</u>
Health services					
Salaries	144,006	159,690	160,832	(1,142)	164,397
Employee benefits	36,023	32,459	32,467	(8)	35,843
Purchased services	5,600	-	-	-	4,761
Supplies and materials	13,085	5,227	5,384	(157)	9,146
Capital outlay	<u>-</u>	<u>204,653</u>	<u>204,653</u>	<u>-</u>	<u>-</u>
Total	<u>198,714</u>	<u>402,029</u>	<u>403,336</u>	<u>(1,307)</u>	<u>214,147</u>
Psychological services					
Salaries	193,019	208,019	208,019	-	186,041
Employee benefits	<u>42,623</u>	<u>45,157</u>	<u>45,158</u>	<u>(1)</u>	<u>42,141</u>
Total	<u>235,642</u>	<u>253,176</u>	<u>253,177</u>	<u>(1)</u>	<u>228,182</u>
Speech pathology and audiology services					
Salaries	169,015	169,015	169,015	-	161,284
Employee benefits	48,105	38,687	38,687	-	37,812
Supplies and materials	<u>5,500</u>	<u>253</u>	<u>-</u>	<u>253</u>	<u>5,178</u>
Total	<u>222,620</u>	<u>207,955</u>	<u>207,702</u>	<u>253</u>	<u>204,274</u>
Other support services - pupils					
Salaries	1,737	176,067	112,104	63,963	807
Employee benefits	-	16,941	13,391	3,550	6
Purchased services	7,431	19,558	35,676	(16,118)	29,978
Supplies and materials	52,926	88,585	105,418	(16,833)	71,964
Other objects	7,093	14,756	16,330	(1,574)	5,132
Non-capitalized equipment	<u>593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>69,780</u>	<u>315,907</u>	<u>282,919</u>	<u>32,988</u>	<u>107,887</u>
Total pupils	<u>4,068,733</u>	<u>3,454,405</u>	<u>3,447,490</u>	<u>6,915</u>	<u>2,932,939</u>
Instructional staff					
Improvement of instructional services					
Salaries	172,383	128,265	120,815	7,450	131,943
Employee benefits	10,003	15,076	16,236	(1,160)	11,941
Purchased services	357,620	114,830	114,417	413	112,816
Supplies and materials	<u>552</u>	<u>380</u>	<u>380</u>	<u>-</u>	<u>820</u>
Total	<u>540,558</u>	<u>258,551</u>	<u>251,848</u>	<u>6,703</u>	<u>257,520</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Educational media services						
Salaries	\$ 133,480	\$ 70,543	\$ 72,810	\$ (2,267)	\$ 128,509	
Employee benefits	6,240	8,376	8,377	(1)	25,670	
Purchased services	78,176	50,925	48,364	2,561	56,311	
Supplies and materials	61,425	21,674	13,653	8,021	105,555	
Capital outlay	60,000	60,000	49,984	10,016	-	
Other objects	19,621	15,654	662	14,992	1,931	
Non-capitalized equipment	<u>114,603</u>	<u>63,400</u>	<u>59,292</u>	<u>4,108</u>	<u>66,284</u>	
Total	<u>473,545</u>	<u>290,572</u>	<u>253,142</u>	<u>37,430</u>	<u>384,260</u>	
Assessment and testing						
Salaries	6,304	6,018	6,018	-	6,180	
Employee benefits	-	146	145	1	77	
Purchased services	17,140	5,604	5,536	68	1,145	
Supplies and materials	1,050	73	73	-	390	
Other objects	<u>50,000</u>	<u>8,730</u>	<u>34,188</u>	<u>(25,458)</u>	<u>54,273</u>	
Total	<u>74,494</u>	<u>20,571</u>	<u>45,960</u>	<u>(25,389)</u>	<u>62,065</u>	
Total instructional staff	<u>1,088,597</u>	<u>569,694</u>	<u>550,950</u>	<u>18,744</u>	<u>703,845</u>	
General administration						
Board of education services						
Salaries	5,317	33,692	168,104	(134,412)	16,931	
Employee benefits	8,616	25,858	45,614	(19,756)	45,334	
Purchased services	420,217	582,443	330,168	252,275	515,391	
Supplies and materials	29,922	9,257	28,501	(19,244)	18,997	
Capital outlay	-	1,778	1,778	-	-	
Other objects	34,779	29,947	42,699	(12,752)	10,040	
Non-capitalized equipment	2,500	21	1,528	(1,507)	526	
Termination benefits	<u>1,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total	<u>502,742</u>	<u>682,996</u>	<u>618,392</u>	<u>64,604</u>	<u>607,219</u>	
Executive administration services						
Salaries	280,771	281,230	288,695	(7,465)	259,705	
Employee benefits	63,147	64,844	65,550	(706)	64,957	
Purchased services	113,168	99,593	114,677	(15,084)	112,358	
Supplies and materials	6,731	98,406	109,629	(11,223)	122,306	
Other objects	8,425	28,638	29,862	(1,224)	19,845	
Non-capitalized equipment	<u>261</u>	<u>1,413</u>	<u>1,413</u>	<u>-</u>	<u>36,744</u>	
Total	<u>472,503</u>	<u>574,124</u>	<u>609,826</u>	<u>(35,702)</u>	<u>615,915</u>	
Tort immunity services						
Purchased services	<u>527,853</u>	<u>455,634</u>	<u>410,672</u>	<u>44,962</u>	<u>314,255</u>	
Total	<u>527,853</u>	<u>455,634</u>	<u>410,672</u>	<u>44,962</u>	<u>314,255</u>	
Total general administration	<u>1,503,098</u>	<u>1,712,754</u>	<u>1,638,890</u>	<u>73,864</u>	<u>1,537,389</u>	

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration					
Office of the principal services					
Salaries	\$ 931,152	\$ 932,930	\$ 943,795	\$ (10,865)	\$ 878,661
Employee benefits	194,103	195,557	196,767	(1,210)	188,592
Purchased services	41,488	20,922	24,801	(3,879)	19,709
Supplies and materials	92,148	65,260	67,601	(2,341)	117,997
Other objects	<u>3,962</u>	<u>2,085</u>	<u>3,043</u>	<u>(958)</u>	<u>3,620</u>
Total	<u>1,262,853</u>	<u>1,216,754</u>	<u>1,236,007</u>	<u>(19,253)</u>	<u>1,208,579</u>
Other support services - school administration					
Salaries	520,207	1,246,834	1,246,205	629	701,610
Employee benefits	99,972	288,295	291,546	(3,251)	187,703
Purchased services	-	27,916	27,917	(1)	1,200
Supplies and materials	-	8,245	9,026	(781)	8,453
Other objects	-	1,257	1,257	-	-
Non-capitalized equipment	<u>-</u>	<u>2,377</u>	<u>2,377</u>	<u>-</u>	<u>-</u>
Total	<u>620,179</u>	<u>1,574,924</u>	<u>1,578,328</u>	<u>(3,404)</u>	<u>898,966</u>
Total school administration	<u>1,883,032</u>	<u>2,791,678</u>	<u>2,814,335</u>	<u>(22,657)</u>	<u>2,107,545</u>
Business					
Direction of business support services					
Salaries	361,777	409,936	414,046	(4,110)	399,084
Employee benefits	52,334	52,626	52,566	60	85,261
Purchased services	41,837	28,615	34,413	(5,798)	23,877
Supplies and materials	3,669	1,327	1,368	(41)	2,519
Capital outlay	-	10,200	10,200	-	-
Other objects	20,000	7,257	4,796	2,461	18,385
Non-capitalized equipment	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>480,067</u>	<u>509,961</u>	<u>517,389</u>	<u>(7,428)</u>	<u>529,126</u>
Fiscal services					
Salaries	67,719	67,719	67,719	-	65,739
Employee benefits	21,162	25,658	26,832	(1,174)	81,450
Purchased services	9,708	5,717	5,717	-	8,153
Capital outlay	<u>-</u>	<u>187,233</u>	<u>-</u>	<u>187,233</u>	<u>-</u>
Total	<u>98,589</u>	<u>286,327</u>	<u>100,268</u>	<u>186,059</u>	<u>155,342</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Operation and maintenance of plant services					
Salaries	\$ 742,256	\$ 710,594	\$ 726,865	\$ (16,271)	\$ 665,842
Employee benefits	109,875	114,071	114,058	13	118,209
Purchased services	103,717	-	-	-	103,717
Capital outlay	-	13,411	270,031	(256,620)	-
Non-capitalized equipment	<u>213,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,624</u>
Total	<u>1,168,997</u>	<u>838,076</u>	<u>1,110,954</u>	<u>(272,878)</u>	<u>1,150,392</u>
Pupil transportation services					
Purchased services	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Food services					
Purchased services	589,645	492,603	692,903	(200,300)	939,973
Supplies and materials	9,830	18,542	11,543	6,999	4,415
Capital outlay	20,188	-	-	-	-
Non-capitalized equipment	<u>2,070</u>	<u>347</u>	<u>347</u>	<u>-</u>	<u>2,197</u>
Total	<u>621,733</u>	<u>511,492</u>	<u>704,793</u>	<u>(193,301)</u>	<u>946,585</u>
Total business	<u>2,385,386</u>	<u>2,145,856</u>	<u>2,433,404</u>	<u>(287,548)</u>	<u>2,781,445</u>
Central					
Information services					
Purchased services	<u>1,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Staff services					
Salaries	100,000	105,882	106,687	(805)	96,000
Employee benefits	-	476	536	(60)	-
Purchased services	22,500	12,921	15,319	(2,398)	21,257
Supplies and materials	226	1,106	1,106	-	567
Other objects	<u>1,152</u>	<u>2,675</u>	<u>4,608</u>	<u>(1,933)</u>	<u>1,848</u>
Total	<u>123,878</u>	<u>123,060</u>	<u>128,256</u>	<u>(5,196)</u>	<u>119,672</u>
Data processing services					
Salaries	388,967	419,249	422,768	(3,519)	368,938
Employee benefits	57,252	58,491	64,686	(6,195)	57,005
Purchased services	85,480	82,702	54,529	28,173	60,301
Supplies and materials	1,840	1,840	383	1,457	384
Other objects	300	300	-	300	-
Non-capitalized equipment	<u>-</u>	<u>81</u>	<u>81</u>	<u>-</u>	<u>-</u>
Total	<u>533,839</u>	<u>562,663</u>	<u>542,447</u>	<u>20,216</u>	<u>486,628</u>
Total central	<u>659,248</u>	<u>685,723</u>	<u>670,703</u>	<u>15,020</u>	<u>606,300</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Other supporting services					
Purchased services	\$ 18,000	\$ -	\$ -	\$ -	\$ 8,514
Supplies and materials	<u>7,500</u>	<u>1,435</u>	<u>1,435</u>	<u>-</u>	<u>2,784</u>
Total	<u>25,500</u>	<u>1,435</u>	<u>1,435</u>	<u>-</u>	<u>11,298</u>
Total support services	<u>11,613,594</u>	<u>11,361,545</u>	<u>11,557,207</u>	<u>(195,662)</u>	<u>10,680,761</u>
Community services					
Salaries	-	412	1,145	(733)	-
Employee benefits	-	3	56	(53)	-
Purchased services	17,000	-	-	-	-
Supplies and materials	<u>9,115</u>	<u>5,112</u>	<u>5,950</u>	<u>(838)</u>	<u>2,984</u>
Total community services	<u>26,115</u>	<u>5,527</u>	<u>7,151</u>	<u>(1,624)</u>	<u>2,984</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>337,639</u>	<u>414,899</u>	<u>350,781</u>	<u>64,118</u>	<u>306,425</u>
Total	<u>337,639</u>	<u>414,899</u>	<u>350,781</u>	<u>64,118</u>	<u>306,425</u>
Payments for CTE programs					
Purchased services	<u>-</u>	<u>4,147</u>	<u>4,147</u>	<u>-</u>	<u>2,943</u>
Total	<u>-</u>	<u>4,147</u>	<u>4,147</u>	<u>-</u>	<u>2,943</u>
Other payments to in-state governmental units					
Purchased services	524,484	156,609	180,412	(23,803)	172,145
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,647,515</u>
Total	<u>524,484</u>	<u>156,609</u>	<u>180,412</u>	<u>(23,803)</u>	<u>2,819,660</u>
Payments for Regular Programs - Tuition					
Other objects	<u>140,000</u>	<u>184,296</u>	<u>189,007</u>	<u>(4,711)</u>	<u>144,575</u>
Total	140,000	184,296	189,007	(4,711)	144,575
Payments for special education programs - tuition					
Other objects	<u>1,500,000</u>	<u>805,408</u>	<u>1,142,637</u>	<u>(337,229)</u>	<u>1,167,035</u>
Total	1,500,000	805,408	1,142,637	(337,229)	1,167,035

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments for community college programs - tuition					
Other objects	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Total	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total payments to other districts and governmental units	<u>2,503,123</u>	<u>1,565,359</u>	<u>1,866,984</u>	<u>(301,625)</u>	<u>4,440,638</u>
Total expenditures	<u>40,298,918</u>	<u>37,290,022</u>	<u>37,789,871</u>	<u>(499,849)</u>	<u>38,471,028</u>
Excess (deficiency) of revenues over expenditures	<u>(2,404,408)</u>	<u>4,766,027</u>	<u>5,568,444</u>	<u>802,417</u>	<u>2,095,587</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	-	2,647,515	-	(2,647,515)	-
Principal on bonds sold	17,300,000	17,002,434	16,632,391	(370,043)	-
Premium on bonds sold	-	-	370,043	370,043	-
Permanent transfer from working cash accounts - abatement	(3,945,000)	(8,247,515)	(2,500,000)	5,747,515	-
Transfer for principal on leases	-	-	-	-	(159,400)
Transfer for interest on leases	-	-	-	-	(8,040)
Total other financing sources (uses)	<u>13,355,000</u>	<u>11,402,434</u>	<u>14,502,434</u>	<u>3,100,000</u>	<u>(167,440)</u>
Net change in fund balance	<u>\$ 10,950,592</u>	<u>\$ 16,168,461</u>	20,070,878	<u>\$ 3,902,417</u>	1,928,147
Fund balance, beginning of year			<u>18,858,841</u>		<u>16,930,694</u>
Fund balance, end of year			<u>\$ 38,929,719</u>		<u>\$ 18,858,841</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 3,391,201	\$ 3,543,535	\$ 3,668,740	\$ 125,205	\$ 3,511,285
Investment income	158,094	117,804	201,773	83,969	143,723
Fees	1,500	200	1,100	900	2,250
Proceeds from vendor contracts	-	6,656	6,656	-	-
Payment from other LEA's	-	-	-	-	17,613
Other	-	-	500	500	24,616
Total local sources	<u>3,550,795</u>	<u>3,668,195</u>	<u>3,878,769</u>	<u>210,574</u>	<u>3,699,487</u>
Federal sources					
Other restricted revenue from federal sources	-	14,934	14,934	-	383,100
Total federal sources	<u>-</u>	<u>14,934</u>	<u>14,934</u>	<u>-</u>	<u>383,100</u>
Total revenues	<u>3,550,795</u>	<u>3,683,129</u>	<u>3,893,703</u>	<u>210,574</u>	<u>4,082,587</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	<u>4,958</u>	<u>35,858</u>	<u>12,087</u>	<u>23,771</u>	<u>51,626</u>
Total	<u>4,958</u>	<u>35,858</u>	<u>12,087</u>	<u>23,771</u>	<u>51,626</u>
Operation and maintenance of plant services					
Salaries	623,229	763,003	772,176	(9,173)	721,972
Employee benefits	98,361	78,885	79,744	(859)	107,209
Purchased services	792,543	1,081,443	1,038,781	42,662	915,174
Supplies and materials	766,095	559,549	589,510	(29,961)	786,377
Capital outlay	400,000	91,323	74,331	16,992	273,659
Other objects	4,916	2,446	2,285	161	1,642
Non-capitalized equipment	<u>195,339</u>	<u>74,980</u>	<u>93,767</u>	<u>(18,787)</u>	<u>427,934</u>
Total	<u>2,880,483</u>	<u>2,651,629</u>	<u>2,650,594</u>	<u>1,035</u>	<u>3,233,967</u>
Total business	<u>2,885,441</u>	<u>2,687,487</u>	<u>2,662,681</u>	<u>24,806</u>	<u>3,285,593</u>
Total support services	<u>2,885,441</u>	<u>2,687,487</u>	<u>2,662,681</u>	<u>24,806</u>	<u>3,285,593</u>
Total expenditures	<u>2,885,441</u>	<u>2,687,487</u>	<u>2,662,681</u>	<u>24,806</u>	<u>3,285,593</u>
Excess (deficiency) of revenues over expenditures	<u>665,354</u>	<u>995,642</u>	<u>1,231,022</u>	<u>235,380</u>	<u>796,994</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	\$ 3,945,000	\$ -	\$ -	\$ -	\$ -
Transfer to capital projects fund	<u>(3,945,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
Net change in fund balance	<u>\$ 665,354</u>	<u>\$ 995,642</u>	1,231,022	<u>\$ 235,380</u>	(1,703,006)
Fund balance, beginning of year			<u>7,571,680</u>		<u>9,274,686</u>
Fund balance, end of year			<u>\$ 8,802,702</u>		<u>\$ 7,571,680</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 923,057	\$ 1,157,190	\$ 1,198,168	\$ 40,978	\$ 1,037,363
Investment income	73,232	60,971	99,144	38,173	66,575
Refund of prior years' expenditures	-	-	-	-	773
Total local sources	<u>996,289</u>	<u>1,218,161</u>	<u>1,297,312</u>	<u>79,151</u>	<u>1,104,711</u>
Flow-through revenue from one LEA to another LEA					
Flow-through revenue from federal sources	-	4,935	-	(4,935)	-
Total flow-through	-	4,935	-	(4,935)	-
State sources					
Transportation - regular/vocational	250,000	167,198	140,592	(26,606)	196,275
Transportation - special education	<u>300,000</u>	<u>523,084</u>	<u>661,393</u>	<u>138,309</u>	<u>222,158</u>
Total state sources	<u>550,000</u>	<u>690,282</u>	<u>801,985</u>	<u>111,703</u>	<u>418,433</u>
Federal sources					
Medicaid matching funds - fee-for-service program	-	2,593	-	(2,593)	-
Other restricted revenue from federal sources	-	-	7,528	7,528	-
Total federal sources	-	2,593	7,528	4,935	-
Total revenues	<u>1,546,289</u>	<u>1,915,971</u>	<u>2,106,825</u>	<u>190,854</u>	<u>1,523,144</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Purchased services	1,827,925	1,609,294	2,038,216	(428,922)	1,946,752
Supplies and materials	1,681	2,516	3,285	(769)	1,704
Capital outlay	<u>56,000</u>	-	-	-	<u>55,800</u>
Total	<u>1,885,606</u>	<u>1,611,810</u>	<u>2,041,501</u>	<u>(429,691)</u>	<u>2,004,256</u>
Total business	<u>1,885,606</u>	<u>1,611,810</u>	<u>2,041,501</u>	<u>(429,691)</u>	<u>2,004,256</u>
Total support services	<u>1,885,606</u>	<u>1,611,810</u>	<u>2,041,501</u>	<u>(429,691)</u>	<u>2,004,256</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	\$ 1,885,606	\$ 1,611,810	\$ 2,041,501	\$ (429,691)	\$ 2,004,256
Net change in fund balance	<u>\$ (339,317)</u>	<u>\$ 304,161</u>	65,324	<u>\$ (238,837)</u>	(481,112)
Fund balance, beginning of year			<u>3,796,922</u>		<u>4,278,034</u>
Fund balance, end of year			<u>\$ 3,862,246</u>		<u>\$ 3,796,922</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 756,903	\$ 362,726	\$ 376,020	\$ 13,294	\$ 351,474
Social security/Medicare only levy	-	442,000	458,746	16,746	422,968
Corporate personal property replacement taxes	125,000	173,195	173,195	-	153,239
Investment income	<u>10,550</u>	<u>8,973</u>	<u>16,101</u>	<u>7,128</u>	<u>9,593</u>
Total local sources	<u>892,453</u>	<u>986,894</u>	<u>1,024,062</u>	<u>37,168</u>	<u>937,274</u>
Total revenues	<u>892,453</u>	<u>986,894</u>	<u>1,024,062</u>	<u>37,168</u>	<u>937,274</u>
Expenditures					
Instruction					
Regular programs	167,180	170,620	183,353	(12,733)	170,118
Special education programs	171,173	171,844	173,241	(1,397)	188,211
CTE programs	21,284	21,661	21,703	(42)	18,854
Interscholastic programs	45,208	53,196	53,398	(202)	51,927
Summer school programs	17,798	3,389	6,965	(3,576)	7,988
Driver's education programs	228	612	700	(88)	569
Bilingual programs	<u>13,753</u>	<u>21,296</u>	<u>21,410</u>	<u>(114)</u>	<u>19,567</u>
Total instruction	<u>436,624</u>	<u>442,618</u>	<u>460,770</u>	<u>(18,152)</u>	<u>457,234</u>
Support services					
Pupils					
Attendance and social work services	118,306	82,803	86,498	(3,695)	86,271
Guidance services	35,237	34,976	35,477	(501)	38,394
Health services	8,411	8,757	8,806	(49)	10,011
Psychological services	2,697	3,849	3,849	-	2,598
Speech pathology and audiology services	2,387	2,388	2,387	1	2,276
Other support services - pupils	<u>-</u>	<u>14,632</u>	<u>2,775</u>	<u>11,857</u>	<u>264</u>
Total pupils	<u>167,038</u>	<u>147,405</u>	<u>139,792</u>	<u>7,613</u>	<u>139,814</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Instructional staff					
Improvement of instructional staff	\$ 1,267	\$ 1,846	\$ 1,586	\$ 260	\$ 1,197
Educational media services	10,159	10,010	10,683	(673)	11,882
Assessment and testing	<u>-</u>	<u>86</u>	<u>86</u>	<u>-</u>	<u>88</u>
Total instructional staff	<u>11,426</u>	<u>11,942</u>	<u>12,355</u>	<u>(413)</u>	<u>13,167</u>
General administration					
Board of education services	407	2,573	9,677	(7,104)	2,786
Executive administration services	<u>14,536</u>	<u>15,101</u>	<u>15,411</u>	<u>(310)</u>	<u>14,490</u>
Total general administration	<u>14,943</u>	<u>17,674</u>	<u>25,088</u>	<u>(7,414)</u>	<u>17,276</u>
School administration					
Office of the principal services	49,559	49,190	49,614	(424)	49,231
Other support services - school administration	<u>7,422</u>	<u>48,989</u>	<u>49,090</u>	<u>(101)</u>	<u>35,814</u>
Total school administration	<u>56,981</u>	<u>98,179</u>	<u>98,704</u>	<u>(525)</u>	<u>85,045</u>
Business					
Direction of business support services	34,409	39,427	39,787	(360)	36,298
Fiscal services	10,187	9,658	9,658	-	10,707
Operations and maintenance of plant services	<u>181,660</u>	<u>205,422</u>	<u>208,994</u>	<u>(3,572)</u>	<u>221,917</u>
Total business	<u>226,256</u>	<u>254,507</u>	<u>258,439</u>	<u>(3,932)</u>	<u>268,922</u>
Central					
Staff services	7,650	8,473	8,580	(107)	1,392
Data processing services	<u>57,965</u>	<u>59,085</u>	<u>59,921</u>	<u>(836)</u>	<u>59,571</u>
Total central	<u>65,615</u>	<u>67,558</u>	<u>68,501</u>	<u>(943)</u>	<u>60,963</u>
Total support services	<u>542,259</u>	<u>597,265</u>	<u>602,879</u>	<u>(5,614)</u>	<u>585,187</u>

See Auditors' Report and Notes to Required Supplementary Information

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services	\$ -	\$ 57	\$ 103	\$ (46)	\$ -
Total expenditures	<u>978,883</u>	<u>1,039,940</u>	<u>1,063,752</u>	<u>(23,812)</u>	<u>1,042,421</u>
Excess (deficiency) of revenues over expenditures	<u>(86,430)</u>	<u>(53,046)</u>	<u>(39,690)</u>	<u>13,356</u>	<u>(105,147)</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (86,430)</u>	<u>\$ 146,954</u>	160,310	<u>\$ 13,356</u>	(105,147)
Fund balance, beginning of year			<u>564,132</u>		<u>669,279</u>
Fund balance, end of year			<u>\$ 724,442</u>		<u>\$ 564,132</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on June 12, 2023.

Budget Reconciliations

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. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 43,358,315	\$ 37,789,871
To adjust for on-behalf payments received	10,279,702	-
To adjust for on-behalf payments made	-	10,279,702
General Fund GAAP Basis	<u>\$ 53,638,017</u>	<u>\$ 48,069,573</u>

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the General Fund, Transportation Fund, and Municipal Retirement/Social Security Fund by \$499,849, and \$429,691, and \$23,812, respectively. These excesses were funded by available financial resources.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 1,007,777	\$ 2,050,812	\$ 2,240,865	\$ 190,053	\$ 1,118,303
Investment income	<u>24,562</u>	<u>12,439</u>	<u>26,815</u>	<u>14,376</u>	<u>22,329</u>
Total local sources	<u>1,032,339</u>	<u>2,063,251</u>	<u>2,267,680</u>	<u>204,429</u>	<u>1,140,632</u>
State sources					
Evidence based funding	<u>1,639,095</u>	-	-	-	-
Total state sources	<u>1,639,095</u>	-	-	-	-
Federal sources					
Qualified school construction bond credits	-	<u>328,155</u>	<u>330,492</u>	<u>2,337</u>	<u>656,310</u>
Total federal sources	-	<u>328,155</u>	<u>330,492</u>	<u>2,337</u>	<u>656,310</u>
Total revenues	<u>2,671,434</u>	<u>2,391,406</u>	<u>2,598,172</u>	<u>206,766</u>	<u>1,796,942</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	836,176	1,294,664	1,294,664	-	916,820
Principal payments on long term debt	<u>1,890,000</u>	<u>1,890,000</u>	<u>1,890,000</u>	-	<u>1,964,400</u>
Total	<u>2,726,176</u>	<u>3,184,664</u>	<u>3,184,664</u>	-	<u>2,881,220</u>
Other debt service					
Purchased services	5,000	171,546	171,803	(257)	4,171
Other objects	-	-	<u>53,778</u>	<u>(53,778)</u>	-
Total	<u>5,000</u>	<u>171,546</u>	<u>225,581</u>	<u>(54,035)</u>	<u>4,171</u>
Total debt services	<u>2,731,176</u>	<u>3,356,210</u>	<u>3,410,245</u>	<u>(54,035)</u>	<u>2,885,391</u>
Total expenditures	<u>2,731,176</u>	<u>3,356,210</u>	<u>3,410,245</u>	<u>(54,035)</u>	<u>2,885,391</u>
Excess (deficiency) of revenues over expenditures	<u>(59,742)</u>	<u>(964,804)</u>	<u>(812,073)</u>	<u>152,731</u>	<u>(1,088,449)</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other financing sources (uses)						
Principal on bonds sold	\$ -	\$ 373,831	\$ 427,609	\$ 53,778	\$ -	
Transfer for principal on leases	-	-	-	-	-	159,400
Transfer for interest on leases	-	-	-	-	-	8,040
Total other financing sources (uses)	<u>-</u>	<u>373,831</u>	<u>427,609</u>	<u>53,778</u>	<u>167,440</u>	
Net change in fund balance	<u>\$ (59,742)</u>	<u>\$ (590,973)</u>	<u>(384,464)</u>	<u>\$ 206,509</u>	<u>(921,009)</u>	
Fund balance, beginning of year			<u>1,606,283</u>		<u>2,527,292</u>	
Fund balance, end of year			<u>\$ 1,221,819</u>		<u>\$ 1,606,283</u>	

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
Investment income	\$ 6,346	\$ 4,311	\$ 9,566	\$ 5,255	\$ 5,771
Total local sources	<u>6,346</u>	<u>4,311</u>	<u>9,566</u>	<u>5,255</u>	<u>5,771</u>
State sources					
School infrastructure - maintenance projects	-	-	50,000	50,000	-
Other restricted revenue from state sources	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Federal sources					
Other restricted revenue from federal sources	<u>3,795,645</u>	<u>-</u>	<u>168,857</u>	<u>168,857</u>	<u>1,172,415</u>
Total federal sources	<u>3,795,645</u>	<u>-</u>	<u>168,857</u>	<u>168,857</u>	<u>1,172,415</u>
Total revenues	<u>3,801,991</u>	<u>54,311</u>	<u>228,423</u>	<u>174,112</u>	<u>1,178,186</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	920,235	880,539	869,013	11,526	523,907
Supplies and materials	25,000	38,555	39,847	(1,292)	43,920
Capital outlay	3,000,000	4,487,738	5,716,623	(1,228,885)	1,234,510
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,450</u>
Total	<u>3,945,235</u>	<u>5,406,832</u>	<u>6,625,483</u>	<u>(1,218,651)</u>	<u>1,810,787</u>
Total business	<u>3,945,235</u>	<u>5,406,832</u>	<u>6,625,483</u>	<u>(1,218,651)</u>	<u>1,810,787</u>
Total support services	<u>3,945,235</u>	<u>5,406,832</u>	<u>6,625,483</u>	<u>(1,218,651)</u>	<u>1,810,787</u>
Total expenditures	<u>3,945,235</u>	<u>5,406,832</u>	<u>6,625,483</u>	<u>(1,218,651)</u>	<u>1,810,787</u>
Excess (deficiency) of revenues over expenditures	<u>(143,244)</u>	<u>(5,352,521)</u>	<u>(6,397,060)</u>	<u>(1,044,539)</u>	<u>(632,601)</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other financing sources (uses)						
Permanent transfer from working cash accounts - abatement	\$ -	\$ 5,400,000	\$ 2,300,000	\$ (3,100,000)	\$ -	
Transfer to capital projects fund	<u>3,945,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>	
Total other financing sources (uses)	<u>3,945,000</u>	<u>5,400,000</u>	<u>2,300,000</u>	<u>(3,100,000)</u>	<u>2,500,000</u>	
Net change in fund balance	<u>\$ 3,801,756</u>	<u>\$ 47,479</u>	(4,097,060)	<u>\$ (4,144,539)</u>	1,867,399	
Fund balance, beginning of year			<u>3,917,022</u>		<u>2,049,623</u>	
Fund balance (deficit), end of year			<u>\$ (180,038)</u>		<u>\$ 3,917,022</u>	

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 183,753	\$ 15,905	\$ 17,556	\$ 1,651	\$ 94,972
Investment income	<u>14,914</u>	<u>18,213</u>	<u>28,226</u>	<u>10,013</u>	<u>13,558</u>
Total local sources	<u>198,667</u>	<u>34,118</u>	<u>45,782</u>	<u>11,664</u>	<u>108,530</u>
Total revenues	<u>198,667</u>	<u>34,118</u>	<u>45,782</u>	<u>11,664</u>	<u>108,530</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	-	360	360	-	-
Capital outlay	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>75,000</u>	<u>360</u>	<u>360</u>	<u>-</u>	<u>-</u>
Total business	<u>75,000</u>	<u>360</u>	<u>360</u>	<u>-</u>	<u>-</u>
Total support services	<u>75,000</u>	<u>360</u>	<u>360</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>75,000</u>	<u>360</u>	<u>360</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 123,667</u>	<u>\$ 33,758</u>	45,422	<u>\$ 11,664</u>	108,530
Fund balance, beginning of year			<u>1,038,312</u>		<u>929,782</u>
Fund balance, end of year			<u>\$ 1,083,734</u>		<u>\$ 1,038,312</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 100,413	\$ -	\$ -	\$ 100,413
Investments	16,651,794	1,201,458	18,567,114	36,420,366
Student activity cash	572,537	-	-	572,537
Receivables (net allowance for uncollectibles):				
Property taxes	11,961,409	4,825	152,375	12,118,609
Replacement taxes	546,598	-	-	546,598
Intergovernmental	922,678	-	-	922,678
Total assets	<u>\$ 30,755,429</u>	<u>\$ 1,206,283</u>	<u>\$ 18,719,489</u>	<u>\$ 50,681,201</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 93,671	\$ -	\$ -	\$ 93,671
Salaries and wages payable	108,107	-	-	108,107
Other current liabilities	44,080	-	-	44,080
Payroll deductions payable	(235,357)	-	-	(235,357)
Total liabilities	<u>10,501</u>	<u>-</u>	<u>-</u>	<u>10,501</u>
Deferred inflows of resources				
Property taxes levied for a future period	11,526,142	4,649	146,830	11,677,621
Unavailable state and federal receivable	63,360	-	-	63,360
Total deferred inflows of resources	<u>11,589,502</u>	<u>4,649</u>	<u>146,830</u>	<u>11,740,981</u>
Fund balance				
Restricted	-	1,201,634	-	1,201,634
Assigned	572,537	-	-	572,537
Unassigned	18,582,889	-	18,572,659	37,155,548
Total fund balance	<u>19,155,426</u>	<u>1,201,634</u>	<u>18,572,659</u>	<u>38,929,719</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 30,755,429</u>	<u>\$ 1,206,283</u>	<u>\$ 18,719,489</u>	<u>\$ 50,681,201</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS
Revenues			
Property taxes	\$ 20,862,043	\$ 20,299	\$ 317,695
Corporate personal property replacement taxes	3,293,105	-	-
State aid	23,644,596	-	-
Federal aid	3,700,343	-	-
Investment income	440,434	35,907	446,859
Student activities	327,959	-	-
Other	548,777	-	-
Total revenues	<u>52,817,257</u>	<u>56,206</u>	<u>764,554</u>
Expenditures			
Current:			
Instruction:			
Regular programs	13,378,351	-	-
Special programs	5,638,965	-	-
Other instructional programs	4,772,772	-	-
Student activities	309,114	-	-
State retirement contributions	10,279,702	-	-
Support Services:			
Pupils	3,242,837	-	-
Instructional staff	500,966	-	-
General administration	1,226,440	410,672	-
School administration	2,814,335	-	-
Business	1,312,250	-	-
Operations and maintenance	840,923	-	-
Central	670,703	-	-
Other supporting services	1,435	-	-
Community services	7,151	-	-
Payments to other districts and gov't units	1,866,984	-	-
Capital outlay	795,973	-	-
Total expenditures	<u>47,658,901</u>	<u>410,672</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,158,356</u>	<u>(354,466)</u>	<u>764,554</u>
Other financing sources (uses)			
Transfers (out)	-	-	(2,500,000)
Principal on bonds sold	-	-	16,632,391
Premium on bonds sold	-	-	370,043
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>14,502,434</u>
Net change in fund balance	5,158,356	(354,466)	15,266,988
Fund balance, beginning of year	<u>13,997,070</u>	<u>1,556,100</u>	<u>3,305,671</u>
Fund balance, end of year	<u>\$ 19,155,426</u>	<u>\$ 1,201,634</u>	<u>\$ 18,572,659</u>

TOTAL

\$ 21,200,037
3,293,105
23,644,596
3,700,343
923,200
327,959
548,777
53,638,017

13,378,351
5,638,965
4,772,772
309,114
10,279,702

3,242,837
500,966
1,637,112
2,814,335
1,312,250
840,923
670,703
1,435
7,151
1,866,984
795,973

48,069,573

5,568,444

(2,500,000)
16,632,391
370,043

14,502,434

20,070,878

18,858,841

\$ 38,929,719

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 17,794,252	\$ 18,191,455	\$ 18,038,140	\$ (153,315)	\$ 16,867,799
Special education levy	2,468,143	2,745,685	2,823,903	78,218	2,602,025
Corporate personal property replacement taxes	2,375,000	3,290,712	3,293,105	2,393	3,168,350
Summer school tuition from pupils or parents (in state)	100	4,800	13,100	8,300	52
Investment income	212,374	231,385	440,434	209,049	193,456
Sales to pupils - lunch	20,000	-	-	-	-
Sales to pupils - breakfast	10,000	-	-	-	-
Sales to pupils - a la carte	4,000	-	-	-	-
Sales to pupils - other	6,000	5,000	34,580	29,580	6,452
Sales to adults	1,000	-	-	-	-
Other food service	1,000	1,000	637	(363)	1,366
Admissions - athletic	14,000	19,550	19,550	-	14,547
Fees	180,000	154,243	280,514	126,271	84,770
Book store sales	500	4,225	6,368	2,143	2,175
Student activities	-	10,000	327,959	317,959	535,107
Sales - regular textbook	256	2,887	2,887	-	766
Rentals	1,000	6,945	9,961	3,016	-
Impact fees from municipal or county governments	10,000	-	-	-	-
Refund of prior years' expenditures	10,000	8,127	8,127	-	7,246
Payments of surplus monies from TIF districts	75,000	26,082	26,082	-	75,026
Driver's education fees	-	2,655	7,155	4,500	4,495
Proceeds from vendor contracts	-	1,000	692	(308)	1,856
Payment from other LEA's	-	17,037	17,037	-	-
Other	7,500	121,039	122,087	1,048	4,803
Total local sources	<u>23,190,125</u>	<u>24,843,827</u>	<u>25,472,318</u>	<u>628,491</u>	<u>23,570,291</u>
State sources					
Evidence based funding	11,268,634	12,907,729	13,008,599	100,870	12,650,010
Special education - private facility tuition	290,000	345,905	217,600	(128,305)	300,692
Special education - orphanage - individual	-	56,706	56,706	-	59,568
CTE - Secondary program improvement	53,462	53,462	41,594	(11,868)	38,908
Bilingual education - downstate - TPI	15,496	-	-	-	-
State free lunch & breakfast	15,000	2,434	2,705	271	19,238
Driver education	40,000	37,638	37,690	52	40,358
Other restricted revenue from state sources	-	-	-	-	10,109
Total state sources	<u>11,682,592</u>	<u>13,403,874</u>	<u>13,364,894</u>	<u>(38,980)</u>	<u>13,118,883</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
National school lunch program	\$ 200,000	\$ 624,844	\$ 659,071	\$ 34,227	\$ 973,362	
School breakfast program	10,000	58,161	60,401	2,240	97,161	
Summer food service admin/program	200,000	483	-	(483)	55,919	
Food service - other	-	-	61,509	61,509	65,569	
Title I - Low income	900,000	707,503	560,576	(146,927)	862,892	
Title IV - Safe & drug free schools - formula	85,000	64,089	62,382	(1,707)	67,149	
Federal - special education - IDEA - flow-through	541,372	415,510	744,431	328,921	221,406	
Federal - special education - IDEA - room & board	10,000	-	-	-	-	
CTE - Perkins - Title III E - tech. prep.	-	107,542	107,542	-	48,989	
Title III - English language acquisition	39,185	15,350	15,368	18	15,117	
Title II - Teacher quality	88,567	97,675	92,366	(5,309)	78,492	
Medicaid matching funds - administrative outreach	19,201	69,480	107,710	38,230	90,335	
Medicaid matching funds - fee-for-service program	36,035	17,315	17,315	-	32,072	
Other restricted revenue from federal sources	-	1,018,478	1,211,672	193,194	598,600	
Total federal sources	2,129,360	3,196,430	3,700,343	503,913	3,207,063	
Total revenues	37,002,077	41,444,131	42,537,555	1,093,424	39,896,237	
Expenditures						
Instruction						
Regular programs						
Salaries	11,506,419	10,172,008	10,269,590	(97,582)	10,466,899	
Employee benefits	1,347,220	1,258,743	1,252,421	6,322	1,225,961	
Purchased services	1,127,716	1,472,603	959,579	513,024	611,320	
Supplies and materials	391,498	307,282	323,556	(16,274)	412,340	
Capital outlay	367,910	383,210	217,589	165,621	116,928	
Other objects	7,264	10,171	9,297	874	8,631	
Non-capitalized equipment	664,613	571,009	505,295	65,714	619,960	
Total	15,412,640	14,175,026	13,537,327	637,699	13,462,039	

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 3,640,183	\$ 3,714,672	\$ 3,734,084	\$ (19,412)	\$ 3,594,198
Employee benefits	554,881	562,351	565,523	(3,172)	549,016
Purchased services	89,000	65,360	73,706	(8,346)	29,136
Supplies and materials	261,033	75,154	72,911	2,243	89,563
Other objects	4,500	179	3,539	(3,360)	1,026
Non-capitalized equipment	15,000	-	-	-	36,996
Total	<u>4,564,597</u>	<u>4,417,716</u>	<u>4,449,763</u>	<u>(32,047)</u>	<u>4,299,935</u>
Remedial and supplemental programs K - 12					
Purchased services	446	-	-	-	-
Supplies and materials	1,151	-	-	-	-
Total	<u>1,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CTE programs					
Salaries	1,531,747	1,546,300	1,545,954	346	1,336,251
Employee benefits	187,686	195,580	193,721	1,859	162,545
Purchased services	27,035	30,110	30,011	99	8,839
Supplies and materials	98,480	104,297	106,930	(2,633)	89,497
Capital outlay	26,790	34,454	34,907	(453)	79,260
Non-capitalized equipment	2,630	2,630	2,630	-	-
Total	<u>1,874,368</u>	<u>1,913,371</u>	<u>1,914,153</u>	<u>(782)</u>	<u>1,676,392</u>
Interscholastic programs					
Salaries	1,342,574	1,410,711	1,418,897	(8,186)	1,361,895
Employee benefits	111,475	134,499	145,510	(11,011)	130,250
Purchased services	85,323	87,188	99,284	(12,096)	77,373
Supplies and materials	144,863	122,756	126,504	(3,748)	114,832
Capital outlay	11,194	6,831	6,831	-	-
Other objects	37,890	31,712	42,144	(10,432)	40,731
Non-capitalized equipment	21,347	1,700	1,700	-	-
Total	<u>1,754,666</u>	<u>1,795,397</u>	<u>1,840,870</u>	<u>(45,473)</u>	<u>1,725,081</u>
Summer school programs					
Salaries	305,046	77,017	123,031	(46,014)	110,158
Employee benefits	62,909	4,237	6,911	(2,674)	6,025
Other objects	313	-	-	-	-
Total	<u>368,268</u>	<u>81,254</u>	<u>129,942</u>	<u>(48,688)</u>	<u>116,183</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver's education programs					
Salaries	\$ 40,646	\$ 48,301	\$ 49,049	\$ (748)	\$ 46,980
Employee benefits	197	943	1,140	(197)	572
Purchased services	5,000	-	-	-	80
Supplies and materials	6,000	1,277	2,000	(723)	3,362
Capital outlay	22,000	-	-	-	-
Other objects	-	-	-	-	40
Total	<u>73,843</u>	<u>50,521</u>	<u>52,189</u>	<u>(1,668)</u>	<u>51,034</u>
Bilingual programs					
Salaries	599,291	757,530	757,045	485	612,688
Employee benefits	94,204	115,850	116,088	(238)	93,076
Purchased services	-	3,350	3,350	-	-
Supplies and materials	2,612	632	873	(241)	1,110
Other objects	-	240	-	240	-
Total	<u>696,107</u>	<u>877,602</u>	<u>877,356</u>	<u>246</u>	<u>706,874</u>
Regular K - 12 programs - private tuition					
Other objects	10,000	10,628	58,613	(47,985)	3,442
Total	<u>10,000</u>	<u>10,628</u>	<u>58,613</u>	<u>(47,985)</u>	<u>3,442</u>
Special education programs K -12 - private tuition					
Other objects	1,400,000	1,026,076	1,189,202	(163,126)	959,068
Total	<u>1,400,000</u>	<u>1,026,076</u>	<u>1,189,202</u>	<u>(163,126)</u>	<u>959,068</u>
Student activities					
Other objects	-	10,000	309,114	(299,114)	346,597
Total	<u>-</u>	<u>10,000</u>	<u>309,114</u>	<u>(299,114)</u>	<u>346,597</u>
Total instruction	<u>26,156,086</u>	<u>24,357,591</u>	<u>24,358,529</u>	<u>(938)</u>	<u>23,346,645</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	1,677,087	907,728	916,214	(8,486)	800,694
Employee benefits	325,963	133,914	133,466	448	127,095
Purchased services	36,593	4,131	10,756	(6,625)	18,797
Supplies and materials	31,124	19,970	19,970	-	32,405
Other objects	2,505	150	170	(20)	409
Non-capitalized equipment	5,000	-	-	-	1,186
Total	<u>2,078,272</u>	<u>1,065,893</u>	<u>1,080,576</u>	<u>(14,683)</u>	<u>980,586</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Guidance services					
Salaries	\$ 1,118,285	\$ 1,044,327	\$ 1,053,193	\$ (8,866)	\$ 1,057,857
Employee benefits	129,635	139,588	140,055	(467)	117,759
Purchased services	1,562	13,059	13,349	(290)	7,402
Supplies and materials	13,223	12,471	13,183	(712)	14,845
Other objects	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,263,705</u>	<u>1,209,445</u>	<u>1,219,780</u>	<u>(10,335)</u>	<u>1,197,863</u>
Health services					
Salaries	144,006	159,690	160,832	(1,142)	164,397
Employee benefits	36,023	32,459	32,467	(8)	35,843
Purchased services	5,600	-	-	-	4,761
Supplies and materials	13,085	5,227	5,384	(157)	9,146
Capital outlay	<u>-</u>	<u>204,653</u>	<u>204,653</u>	<u>-</u>	<u>-</u>
Total	<u>198,714</u>	<u>402,029</u>	<u>403,336</u>	<u>(1,307)</u>	<u>214,147</u>
Psychological services					
Salaries	193,019	208,019	208,019	-	186,041
Employee benefits	<u>42,623</u>	<u>45,157</u>	<u>45,158</u>	<u>(1)</u>	<u>42,141</u>
Total	<u>235,642</u>	<u>253,176</u>	<u>253,177</u>	<u>(1)</u>	<u>228,182</u>
Speech pathology and audiology services					
Salaries	169,015	169,015	169,015	-	161,284
Employee benefits	48,105	38,687	38,687	-	37,812
Supplies and materials	<u>5,500</u>	<u>253</u>	<u>-</u>	<u>253</u>	<u>5,178</u>
Total	<u>222,620</u>	<u>207,955</u>	<u>207,702</u>	<u>253</u>	<u>204,274</u>
Other support services - pupils					
Salaries	1,737	176,067	112,104	63,963	807
Employee benefits	-	16,941	13,391	3,550	6
Purchased services	7,431	19,558	35,676	(16,118)	29,978
Supplies and materials	52,926	88,585	105,418	(16,833)	71,964
Other objects	7,093	14,756	16,330	(1,574)	5,132
Non-capitalized equipment	<u>593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>69,780</u>	<u>315,907</u>	<u>282,919</u>	<u>32,988</u>	<u>107,887</u>
Total pupils	<u>4,068,733</u>	<u>3,454,405</u>	<u>3,447,490</u>	<u>6,915</u>	<u>2,932,939</u>
Instructional staff					
Improvement of instructional services					
Salaries	172,383	128,265	120,815	7,450	131,943
Employee benefits	10,003	15,076	16,236	(1,160)	11,941
Purchased services	357,620	114,830	114,417	413	112,816
Supplies and materials	<u>552</u>	<u>380</u>	<u>380</u>	<u>-</u>	<u>820</u>
Total	<u>540,558</u>	<u>258,551</u>	<u>251,848</u>	<u>6,703</u>	<u>257,520</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Educational media services					
Salaries	\$ 133,480	\$ 70,543	\$ 72,810	\$ (2,267)	\$ 128,509
Employee benefits	6,240	8,376	8,377	(1)	25,670
Purchased services	78,176	50,925	48,364	2,561	56,311
Supplies and materials	61,425	21,674	13,653	8,021	105,555
Capital outlay	60,000	60,000	49,984	10,016	-
Other objects	19,621	15,654	662	14,992	1,931
Non-capitalized equipment	<u>114,603</u>	<u>63,400</u>	<u>59,292</u>	<u>4,108</u>	<u>66,284</u>
Total	<u>473,545</u>	<u>290,572</u>	<u>253,142</u>	<u>37,430</u>	<u>384,260</u>
Assessment and testing					
Salaries	6,304	6,018	6,018	-	6,180
Employee benefits	-	146	145	1	77
Purchased services	17,140	5,604	5,536	68	1,145
Supplies and materials	1,050	73	73	-	390
Other objects	<u>50,000</u>	<u>8,730</u>	<u>34,188</u>	<u>(25,458)</u>	<u>54,273</u>
Total	<u>74,494</u>	<u>20,571</u>	<u>45,960</u>	<u>(25,389)</u>	<u>62,065</u>
Total instructional staff	<u>1,088,597</u>	<u>569,694</u>	<u>550,950</u>	<u>18,744</u>	<u>703,845</u>
General administration					
Board of education services					
Salaries	5,317	33,692	168,104	(134,412)	16,931
Employee benefits	8,616	25,858	45,614	(19,756)	45,334
Purchased services	420,217	582,443	330,168	252,275	515,391
Supplies and materials	29,922	9,257	28,501	(19,244)	18,997
Capital outlay	-	1,778	1,778	-	-
Other objects	34,779	29,947	42,699	(12,752)	10,040
Non-capitalized equipment	2,500	21	1,528	(1,507)	526
Termination benefits	<u>1,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>502,742</u>	<u>682,996</u>	<u>618,392</u>	<u>64,604</u>	<u>607,219</u>
Executive administration services					
Salaries	280,771	281,230	288,695	(7,465)	259,705
Employee benefits	63,147	64,844	65,550	(706)	64,957
Purchased services	113,168	99,593	114,677	(15,084)	112,358
Supplies and materials	6,731	98,406	109,629	(11,223)	122,306
Other objects	8,425	28,638	29,862	(1,224)	19,845
Non-capitalized equipment	<u>261</u>	<u>1,413</u>	<u>1,413</u>	<u>-</u>	<u>36,744</u>
Total	<u>472,503</u>	<u>574,124</u>	<u>609,826</u>	<u>(35,702)</u>	<u>615,915</u>
Total general administration	<u>975,245</u>	<u>1,257,120</u>	<u>1,228,218</u>	<u>28,902</u>	<u>1,223,134</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration					
Office of the principal services					
Salaries	\$ 931,152	\$ 932,930	\$ 943,795	\$ (10,865)	\$ 878,661
Employee benefits	194,103	195,557	196,767	(1,210)	188,592
Purchased services	41,488	20,922	24,801	(3,879)	19,709
Supplies and materials	92,148	65,260	67,601	(2,341)	117,997
Other objects	<u>3,962</u>	<u>2,085</u>	<u>3,043</u>	<u>(958)</u>	<u>3,620</u>
Total	<u>1,262,853</u>	<u>1,216,754</u>	<u>1,236,007</u>	<u>(19,253)</u>	<u>1,208,579</u>
Other support services - school administration					
Salaries	520,207	1,246,834	1,246,205	629	701,610
Employee benefits	99,972	288,295	291,546	(3,251)	187,703
Purchased services	-	27,916	27,917	(1)	1,200
Supplies and materials	-	8,245	9,026	(781)	8,453
Other objects	-	1,257	1,257	-	-
Non-capitalized equipment	<u>-</u>	<u>2,377</u>	<u>2,377</u>	<u>-</u>	<u>-</u>
Total	<u>620,179</u>	<u>1,574,924</u>	<u>1,578,328</u>	<u>(3,404)</u>	<u>898,966</u>
Total school administration	<u>1,883,032</u>	<u>2,791,678</u>	<u>2,814,335</u>	<u>(22,657)</u>	<u>2,107,545</u>
Business					
Direction of business support services					
Salaries	361,777	409,936	414,046	(4,110)	399,084
Employee benefits	52,334	52,626	52,566	60	85,261
Purchased services	41,837	28,615	34,413	(5,798)	23,877
Supplies and materials	3,669	1,327	1,368	(41)	2,519
Capital outlay	-	10,200	10,200	-	-
Other objects	20,000	7,257	4,796	2,461	18,385
Non-capitalized equipment	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>480,067</u>	<u>509,961</u>	<u>517,389</u>	<u>(7,428)</u>	<u>529,126</u>
Fiscal services					
Salaries	67,719	67,719	67,719	-	65,739
Employee benefits	21,162	25,658	26,832	(1,174)	81,450
Purchased services	9,708	5,717	5,717	-	8,153
Capital outlay	<u>-</u>	<u>187,233</u>	<u>-</u>	<u>187,233</u>	<u>-</u>
Total	<u>98,589</u>	<u>286,327</u>	<u>100,268</u>	<u>186,059</u>	<u>155,342</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Operation and maintenance of plant services					
Salaries	\$ 742,256	\$ 710,594	\$ 726,865	\$ (16,271)	\$ 665,842
Employee benefits	109,875	114,071	114,058	13	118,209
Purchased services	103,717	-	-	-	103,717
Capital outlay	-	13,411	270,031	(256,620)	-
Non-capitalized equipment	<u>213,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,624</u>
Total	<u>1,168,997</u>	<u>838,076</u>	<u>1,110,954</u>	<u>(272,878)</u>	<u>1,150,392</u>
Pupil transportation services					
Purchased services	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Food services					
Purchased services	589,645	492,603	692,903	(200,300)	939,973
Supplies and materials	9,830	18,542	11,543	6,999	4,415
Capital outlay	20,188	-	-	-	-
Non-capitalized equipment	<u>2,070</u>	<u>347</u>	<u>347</u>	<u>-</u>	<u>2,197</u>
Total	<u>621,733</u>	<u>511,492</u>	<u>704,793</u>	<u>(193,301)</u>	<u>946,585</u>
Total business	<u>2,385,386</u>	<u>2,145,856</u>	<u>2,433,404</u>	<u>(287,548)</u>	<u>2,781,445</u>
Central					
Information services					
Purchased services	<u>1,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Staff services					
Salaries	100,000	105,882	106,687	(805)	96,000
Employee benefits	-	476	536	(60)	-
Purchased services	22,500	12,921	15,319	(2,398)	21,257
Supplies and materials	226	1,106	1,106	-	567
Other objects	<u>1,152</u>	<u>2,675</u>	<u>4,608</u>	<u>(1,933)</u>	<u>1,848</u>
Total	<u>123,878</u>	<u>123,060</u>	<u>128,256</u>	<u>(5,196)</u>	<u>119,672</u>
Data processing services					
Salaries	388,967	419,249	422,768	(3,519)	368,938
Employee benefits	57,252	58,491	64,686	(6,195)	57,005
Purchased services	85,480	82,702	54,529	28,173	60,301
Supplies and materials	1,840	1,840	383	1,457	384
Other objects	300	300	-	300	-
Non-capitalized equipment	<u>-</u>	<u>81</u>	<u>81</u>	<u>-</u>	<u>-</u>
Total	<u>533,839</u>	<u>562,663</u>	<u>542,447</u>	<u>20,216</u>	<u>486,628</u>
Total central	<u>659,248</u>	<u>685,723</u>	<u>670,703</u>	<u>15,020</u>	<u>606,300</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Other supporting services					
Purchased services	\$ 18,000	\$ -	\$ -	\$ -	\$ 8,514
Supplies and materials	<u>7,500</u>	<u>1,435</u>	<u>1,435</u>	<u>-</u>	<u>2,784</u>
Total	<u>25,500</u>	<u>1,435</u>	<u>1,435</u>	<u>-</u>	<u>11,298</u>
Total support services	<u>11,085,741</u>	<u>10,905,911</u>	<u>11,146,535</u>	<u>(240,624)</u>	<u>10,366,506</u>
Community services					
Salaries	-	412	1,145	(733)	-
Employee benefits	-	3	56	(53)	-
Purchased services	17,000	-	-	-	-
Supplies and materials	<u>9,115</u>	<u>5,112</u>	<u>5,950</u>	<u>(838)</u>	<u>2,984</u>
Total community services	<u>26,115</u>	<u>5,527</u>	<u>7,151</u>	<u>(1,624)</u>	<u>2,984</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>337,639</u>	<u>414,899</u>	<u>350,781</u>	<u>64,118</u>	<u>306,425</u>
Total	<u>337,639</u>	<u>414,899</u>	<u>350,781</u>	<u>64,118</u>	<u>306,425</u>
Payments for CTE programs					
Purchased services	<u>-</u>	<u>4,147</u>	<u>4,147</u>	<u>-</u>	<u>2,943</u>
Total	<u>-</u>	<u>4,147</u>	<u>4,147</u>	<u>-</u>	<u>2,943</u>
Other payments to in-state governmental units					
Purchased services	524,484	156,609	180,412	(23,803)	172,145
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,647,515</u>
Total	<u>524,484</u>	<u>156,609</u>	<u>180,412</u>	<u>(23,803)</u>	<u>2,819,660</u>
Payments for Regular Programs - Tuition					
Other objects	<u>140,000</u>	<u>184,296</u>	<u>189,007</u>	<u>(4,711)</u>	<u>144,575</u>
Total	<u>140,000</u>	<u>184,296</u>	<u>189,007</u>	<u>(4,711)</u>	<u>144,575</u>
Payments for special education programs - tuition					
Other objects	<u>1,500,000</u>	<u>805,408</u>	<u>1,142,637</u>	<u>(337,229)</u>	<u>1,167,035</u>
Total	<u>1,500,000</u>	<u>805,408</u>	<u>1,142,637</u>	<u>(337,229)</u>	<u>1,167,035</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments for community college programs - tuition					
Other objects	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Total	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total payments to other districts and governmental units	<u>2,503,123</u>	<u>1,565,359</u>	<u>1,866,984</u>	<u>(301,625)</u>	<u>4,440,638</u>
Total expenditures	<u>39,771,065</u>	<u>36,834,388</u>	<u>37,379,199</u>	<u>(544,811)</u>	<u>38,156,773</u>
Excess (deficiency) of revenues over expenditures	<u>(2,768,988)</u>	<u>4,609,743</u>	<u>5,158,356</u>	<u>548,613</u>	<u>1,739,464</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	-	2,647,515	-	(2,647,515)	2,647,515
Transfer for principal on leases	-	-	-	-	(159,400)
Transfer for interest on leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,040)</u>
Total other financing sources (uses)	<u>-</u>	<u>2,647,515</u>	<u>-</u>	<u>(2,647,515)</u>	<u>2,480,075</u>
Net change in fund balance	<u>\$ (2,768,988)</u>	<u>\$ 7,257,258</u>	5,158,356	<u>\$ (2,098,902)</u>	4,219,539
Fund balance, beginning of year			<u>13,997,070</u>		<u>9,777,531</u>
Fund balance, end of year			<u>\$ 19,155,426</u>		<u>\$ 13,997,070</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
Tort immunity levy	\$ 460,161	\$ 16,886	\$ 20,299	\$ 3,413	\$ 227,057
Investment income	29,118	24,495	35,907	11,412	26,471
Refund of prior years' expenditures	-	-	-	-	5,165
Total local sources	<u>489,279</u>	<u>41,381</u>	<u>56,206</u>	<u>14,825</u>	<u>258,693</u>
Total revenues	<u>489,279</u>	<u>41,381</u>	<u>56,206</u>	<u>14,825</u>	<u>258,693</u>
Expenditures					
Support services					
General administration					
Purchased services	-	455,634	-	455,634	-
Total	<u>-</u>	<u>455,634</u>	<u>-</u>	<u>455,634</u>	<u>-</u>
Risk management and claims service payments					
Purchased services	527,853	-	410,672	(410,672)	314,255
Total	<u>527,853</u>	<u>-</u>	<u>410,672</u>	<u>(410,672)</u>	<u>314,255</u>
Total general administration	<u>527,853</u>	<u>455,634</u>	<u>410,672</u>	<u>44,962</u>	<u>314,255</u>
Total support services	<u>527,853</u>	<u>455,634</u>	<u>410,672</u>	<u>44,962</u>	<u>314,255</u>
Total expenditures	<u>527,853</u>	<u>455,634</u>	<u>410,672</u>	<u>44,962</u>	<u>314,255</u>
Net change in fund balance	<u>\$ (38,574)</u>	<u>\$ (414,253)</u>	<u>(354,466)</u>	<u>\$ 59,787</u>	<u>(55,562)</u>
Fund balance, beginning of year			1,556,100		1,611,662
Fund balance, end of year			<u>\$ 1,201,634</u>		<u>\$ 1,556,100</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 307,685	\$ 307,011	\$ 317,695	\$ 10,684	\$ 324,894
Investment income	<u>95,469</u>	<u>263,526</u>	<u>446,859</u>	<u>183,333</u>	<u>86,791</u>
Total local sources	<u>403,154</u>	<u>570,537</u>	<u>764,554</u>	<u>194,017</u>	<u>411,685</u>
Total revenues	<u>403,154</u>	<u>570,537</u>	<u>764,554</u>	<u>194,017</u>	<u>411,685</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>403,154</u>	<u>570,537</u>	<u>764,554</u>	<u>194,017</u>	<u>411,685</u>
Other financing sources (uses)					
Principal on bonds sold	17,300,000	17,002,434	16,632,391	(370,043)	-
Premium on bonds sold	-	-	370,043	370,043	-
Permanent transfer from working cash accounts - abatement	<u>(3,945,000)</u>	<u>(8,247,515)</u>	<u>(2,500,000)</u>	<u>5,747,515</u>	<u>(2,647,515)</u>
Total other financing sources (uses)	<u>13,355,000</u>	<u>8,754,919</u>	<u>14,502,434</u>	<u>5,747,515</u>	<u>(2,647,515)</u>
Net change in fund balance	<u>\$ 13,758,154</u>	<u>\$ 9,325,456</u>	15,266,988	<u>\$ 5,941,532</u>	(2,235,830)
Fund balance, beginning of year			<u>3,305,671</u>		<u>5,541,501</u>
Fund balance, end of year			<u>\$ 18,572,659</u>		<u>\$ 3,305,671</u>

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
JUNE 30, 2023

	2022	2021	2020	2019	2018
Assessed Valuation	<u>\$ 786,080,445</u>	<u>\$ 796,357,988</u>	<u>\$ 868,312,120</u>	<u>\$ 705,955,568</u>	<u>\$ 704,010,103</u>
Tax rates					
Educational	2.4819	2.1821	2.1835	2.6328	2.3712
Tort Immunity	0.0012	0.0030	0.0565	0.0847	0.0849
Special Education	0.3583	0.3695	0.3027	0.3603	0.3135
Operations and Maintenance	0.4589	0.4918	0.4162	0.4642	0.4311
Debt Service	0.3037	0.2783	0.0000	0.2829	0.2926
Transportation	0.1570	0.1537	0.1132	0.1760	0.1764
IMRF	0.0483	0.0491	0.0419	0.0415	0.0457
Social Security	0.0604	0.0584	0.0509	0.0624	0.0653
Life Safety	0.0012	0.0030	0.0226	-	-
Working Cash	0.0363	0.0462	0.0378	0.0415	0.0105
Levy Adjustment PA 102-0519	<u>0.1260</u>	<u>0.0518</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>4.0332</u>	<u>3.6869</u>	<u>3.2253</u>	<u>4.1463</u>	<u>3.7912</u>
Tax extension					
Educational	19,509,730	17,377,328	18,959,595	\$ 18,586,398	\$ 16,693,487
Tort Immunity	9,432	23,890	490,596	597,944	597,704
Special Education	2,816,526	2,942,542	2,628,380	2,543,557	2,207,071
Operations and Maintenance	3,607,323	3,916,488	3,613,915	3,277,045	3,034,987
Debt Service	2,387,120	2,216,601	-	1,996,936	2,059,615
Transportation	1,234,146	1,224,002	982,929	1,242,481	1,241,873
IMRF	379,676	391,011	363,822	292,971	321,732
Social Security	474,792	465,073	441,970	440,516	459,718
Life Safety	9,432	23,890	196,238	-	-
Working Cash	285,347	367,917	328,221	292,971	73,921
Levy Adjustment PA 102-0519	<u>990,517</u>	<u>412,861</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 31,704,041</u>	<u>\$ 29,361,603</u>	<u>\$ 28,005,666</u>	<u>\$ 29,270,819</u>	<u>\$ 26,690,108</u>

Note: 2022 levy year information was the most recent available.

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL LONG-TERM DEBT

JUNE 30, 2023

GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2012

JUNE 7, 2012

FISCAL YEAR ENDED JUNE 30, 2022	TOTAL PAYMENTS
2024	\$ <u>1,409,238</u>
Total	\$ <u>1,409,238</u>

Bonds Due Each Year: December 1
Interest Rates: 3.50%
Interest Dates June 1 and December 1
Paying Agent: Amalgamated Bank

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL LONG-TERM DEBT

JUNE 30, 2023

GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2016A (QSCB)

SEPTEMBER 12, 2016

FISCAL YEAR ENDED JUNE 30, 2022	PRINCIPAL / SINKING FUND DEPOSIT	INTEREST	QSCB CREDIT
2024	\$ -	\$ 720,900	\$ (647,261)
2025	660,000	720,900	(647,261)
2026	690,000	720,900	(647,261)
2027	720,000	720,900	(647,261)
2028	750,000	720,900	(647,261)
2029	785,000	720,900	(647,261)
2030	820,000	720,900	(647,261)
2031	855,000	720,900	(647,261)
2032	890,000	720,900	(647,261)
2033	925,000	720,900	(647,261)
2034	960,000	720,900	(647,261)
2035	995,000	720,900	(647,261)
2036	1,015,000	720,900	(647,261)
2037	1,000,000	720,900	(647,261)
2038	1,000,000	720,900	(647,261)
2039	1,000,000	720,900	(647,261)
2040	1,000,000	720,900	(647,261)
2041	<u>(14,065,000)</u>	<u>360,450</u>	<u>(323,631)</u>
Total	<u>\$ -</u>	<u>\$ 12,615,750</u>	<u>\$ (11,327,068)</u>

Bonds Due Each Year: December 15

Interest Rates: 4.05%

Interest Dates: June 15 and December 15

Paying Agent: Amalgamated Bank

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL LONG-TERM DEBT

JUNE 30, 2023

GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2020

October 20, 2020

FISCAL YEAR ENDED JUNE 30, 2022	TOTAL PAYMENTS
2024	\$ 82,775
2025	682,911
2026	649,044
2027	615,523
2028	<u>463,174</u>
Total	<u>\$ 2,493,427</u>

Bonds Due Each Year: December 15

Interest Rates: 1.38%

Interest Dates June 15 and December 15

Paying Agent: Amalgamated Bank

ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

GENERAL LONG-TERM DEBT

JUNE 30, 2023

GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2022

October 31, 2022

FISCAL YEAR ENDED JUNE 30, 2023	TOTAL PAYMENTS
2024	\$ 817,140
2025	914,640
2026	953,515
2027	990,140
2028	1,146,390
2029	1,372,140
2030	1,375,765
2031	1,377,640
2032	1,377,765
2033	1,381,015
2034	1,387,140
2035	1,391,015
2036	1,407,265
2037	1,466,915
2038	1,504,552
2039	1,543,253
2040	1,587,677
2041	761,890
2042	2,719,928
2043	<u>2,759,100</u>
Total	<u>\$ 28,234,885</u>

Bonds Due Each Year: December 1

Interest Rates: 4.8 - 5%

Interest Dates: June 1 and December 1

Paying Agent: Amalgamated Bank