ANNUAL FINANCIAL REPORT

BANNOCKBURN
SCHOOL DISTRICT NO. 106
BANNOCKBURN, IL

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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EVANS, MARSHALL & PEASE, P.C.

SINCE 1917

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road

Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

Board of Education
Bannockburn School District No. 106
Bannockburn, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bannockburn School District No. 106, Bannockburn, Illinois (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023 , and the respective changes in financial position for the year then ended in accordance with 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 11, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions.* Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Prior-Year Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed qualified audit opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information in our report dated October 12, 2022. 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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. We have 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 October 12, 2022, which contained qualified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended June 30, 2022, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 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 financial statements or to those 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 as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
November 14, 2023

EVANS, MARSHALL & PEASE, P.C.

SINCE 1917

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS
1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

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

Board of Education
Bannockburn School District No. 106
Bannockburn, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bannockburn School District No. 106, Bannockburn, Illinois, (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 financial statements, and have issued our report thereon dated November 14, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
November 14, 2023

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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The discussion and analysis of Bannockburn School District No. 106's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. The District management encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Certain comparative information between the current year and the prior year is required to be presented in this management discussion and analysis (MD&A). The information is presented throughout the report to illustrate the differences in the District's results between the two years.

Financial Highlights

- The audit is conducted using the accrual basis of accounting. Under this basis, revenues are recognized in the period in which they are earned and become measurable, and expenses are recognized when incurred. The following information should be viewed with this in mind.

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2023, by $18,227,590 (net position).

- The District's total net position decreased by $1,068,773.

- The District had capital outlay additions in the amount of $282,740 for various improvements and equipment. The District had no capital outlay disposals.

- Fund balances totaled $8,598,259, which is a decrease of $985,273 in comparison to the previous year.

- The District adopted accounting guidance: *GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions.* The Net Position at July 1, 2022 was reduced by $57,358, due to the other post-employment expense carrying amount recognition previously unrecognized.

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

- Notes to the financial statements

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

This report also contains required supplementary information and supplementary information in addition to the basic financial statements. Included as revenue and expense in the Educational Account is the annual "on-behalf" payment by the State to the Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security (THIS) fund discussed elsewhere in this audit report. This is money over which the District has no control and never sees on its books. In fact, the State does not always make this contribution, or make it on time. This contribution by the State must be shown in the audit, but it should be kept in mind that to get a true picture of the District's revenue, expenses and balances, this contribution must be discounted.

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements Governmental Funds
Scope	Entire District	The activities of the District, such as the general fund
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

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 inflows of resources, deferred outflows of resources and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or declining.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

Financial Statements

A fund is a self-balancing group of accounts with its own assets, liabilities, revenues and expenditures. Each fund is used to maintain control over resources and expenditures 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 can be divided into one category governmental funds (the District maintains no fiduciary and proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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 eight governmental funds during the year. 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 (Educational and Working Cash Accounts), and the major funds which are the Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund and Capital Projects Fund.

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major fund in the basic financial statements as other information to demonstrate compliance with this budget.

Notes to the 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 operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System (TRS), Illinois Municipal Retirement Fund (IMRF), and Teachers' Health Insurance Security (THIS) Fund. The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Government-Wide Financial Analysis

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2023 and 2022:

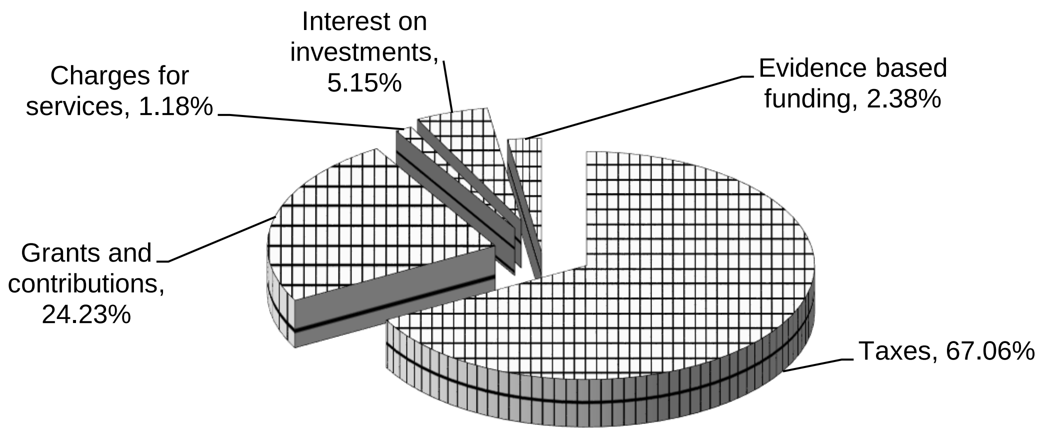
	2023	2022	% Change
Other assets	$ 13,813,192	$ 14,658,761	-5.77%
Non-current assets	12,437,777	12,895,402	-3.55%
Total Assets	26,250,969	27,554,163	-4.73%
Total Deferred Outflows of Resources	729,039	370,196	96.93%
Other liabilities	23,059	131,549	-82.47%
Noncurrent liabilities	1,215,177	2,183,636	-44.35%
Total Liabilities	1,238,236	2,315,185	-46.52%
Total Deferred Inflows of Resources	7,514,182	6,255,453	20.12%
Net investment in capital assets	12,437,777	12,737,770	-2.36%
Restricted	2,226,570	2,473,433	-9.98%
Unrestricted	3,563,243	4,142,518	-13.98%
Total Net Position	$ 18,227,590	$ 19,353,721	-5.82%

Changes in Net Position: The following is a summary of the District's changes in net position for the year ending June 30, 2023, and 2022:

	2023	2022	% Change
Revenues			
Program revenues			
Charges for services	$ 69,773	$ 67,163	3.89%
Grants and contributions	1,433,008	1,613,026	-11.16%
General revenues			
Taxes	3,967,185	4,214,898	-5.88%
Interest on investments	304,772	18,800	1521.13%
Evidence based funding	140,907	140,751	0.11%
Total Revenues	5,915,645	6,054,638	-2.30%
Expenses			
Instruction	3,751,458	3,854,220	-2.67%
Support services	2,544,641	2,584,057	-1.53%
Payments to other governmental units	105,586	134,405	-21.44%
Depreciation - unallocated	582,733	572,515	1.78%
Total Expenses	6,984,418	7,145,197	-2.25%
Change in Net Position	(1,068,773)	(1,090,559)	
Net Position, Beginning, as previously reported	19,353,721	20,444,280	
Prior Period Adjustment	(57,358)	-	
Net Position, Beginning, as restated	19,296,363	20,444,280	
Net Position - Ending	$ 18,227,590	$ 19,353,721	

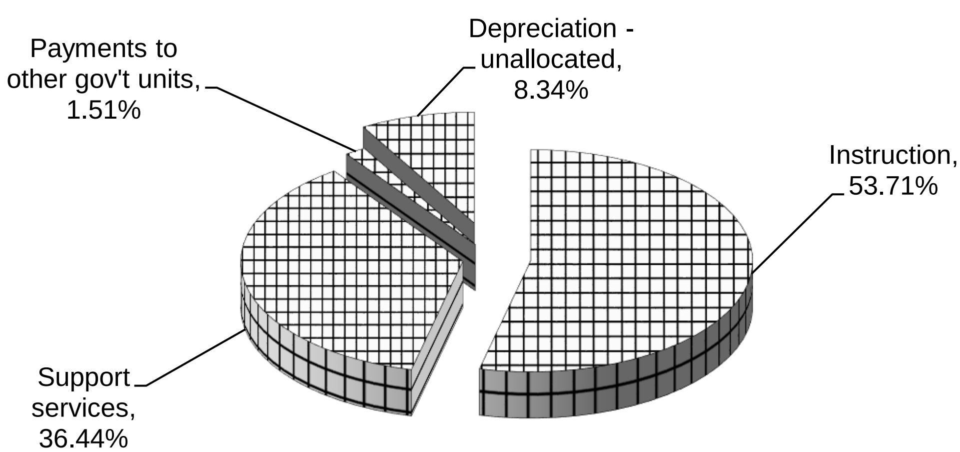
Revenues by Source: Taxes, including personal property taxes, in the amount of $3,967,185 accounted for 67.06% of total revenues, grants and contributions in the amount of $1,433,008 accounted for 24.23%, charges for services in the amount of $69,773 accounted for 1.18%, evidence based funding in the amount of $140,907 accounted for 2.38%, and interest on investments in the amount of $304,772 accounted for 5.15% (Figure A).

Figure A - Government-Wide Revenue by Source



Expenses by Function: Expenses for instruction in the amount of $3,751,458 accounted for 53.71% of total expenses, while support services in the amount of $2,544,641 accounted for 36.44%, payments to other governmental units in the amount of $105,586 accounted for 1.51%, and unallocated depreciation in the amount of $582,733 accounted for 8.34% (Figure B).

Figure B - Government-Wide Expenses by Function/Program



Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are at positive levels for the year ended June 30, 2023. Fund balances totaled $8,598,259, which is a decrease of $985,273 in comparison to the previous year.

General Fund (Educational and Working Cash Accounts)

- Fund balance decreased by $738,410, resulting in an ending fund balance of $6,371,787.

Operations and Maintenance Fund

- Fund balance decreased by $91,057, resulting in an ending fund balance of $1,580,903.

Transportation Fund

- Fund balance decreased by $73,399, resulting in an ending fund balance of $259,033.

Municipal Retirement/Social Security Fund

- Fund balance decreased by $91,652, resulting in an ending fund balance of $149,821.

Capital Projects Fund

- Fund balance increased by $9,245, resulting in an ending fund balance of $236,715.

Capital Assets and Long-term Liabilities

Capital Assets

By the end of fiscal year 2023, the District had invested $12,437,777 (net of depreciation) in a broad range of capital assets, including various buildings, improvements, equipment and vehicles.

	2023	2022	% Change
Land	$ 907,232	$ 907,232	0.00%
Buildings and improvements	10,486,171	10,788,318	-2.80%
Site improvements	860,494	836,597	2.86%
Equipment and vehicles	183,880	205,623	-10.57%
Total	$ 12,437,777	$ 12,737,770	-2.36%

Additional information on the District's capital assets can be found in Note 5 to the financial statements.

Long-term Liabilities

At June 30, 2023, the District had total long-term liabilities of $1,215,177.

	2023	(Restated) 2022	% Change
Pensions	$ 592,026	$ 202,788	191.94%
Other post-employment benefits	623,151	2,038,206	-69.43%
Total	$ 1,215,177	$ 2,240,994	-45.78%

Additional information on the District's long-term liabilities can be found in Note 6 to the financial statements.

Budgetary Analysis

For the year ended June 30, 2023, the District operated within the confined of the budget.

Factors Affecting the District's Future

The District is aware of the following factors that may affect its future financial health:

- The consumer price index for all urban consumers (CPI-U) has been increasing. The District is experiencing rising costs of supplies, services, employment, and benefits.

- The District will continue to work to obtain the best interest rates possible on its investments in a changing interest rate market.

- The continued deterioration of the financial condition of the statewide Teachers Retirement System (TRS) and the threat of the normal cost for the pension system being passed on to the District.

- Employment contracts with mandatory financial obligations.

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, please contact the Director of Business Services, *Lisa Pease*: Bannockburn School District No. 106, 2165 Telegraph Road, Bannockburn, IL 60015.

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BASIC FINANCIAL STATEMENTS

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BANNOCKBURN SCHOOL DISTRICT NO. 106
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	$ 10,959,420
Receivables (net of allowance for uncollectibles)	
Interest	130,687
Property taxes	2,696,278
Replacement taxes	14,817
Intergovernmental	11,990
Capital assets, not being depreciated	907,232
Capital assets, net of accumulated depreciation	11,530,545
Total Assets	26,250,969
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	537,914
Other post-employment benefits	191,125
Total Deferred Outflows of Resources	729,039
LIABILITIES	
Accounts payable	7,673
Flex plan payable	15,386
Noncurrent liabilities	
Due in more than one year	1,215,177
Total Liabilities	1,238,236
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	5,191,874
Pensions	316,493
Other post-employment benefits	2,005,815
Total Deferred Inflows of Resources	7,514,182
NET POSITION	
Net investment in capital assets	12,437,777
Restricted	
Student activities	98
Operations and maintenance	1,580,903
Transportation	259,033
Retirement	149,821
Capital projects	236,715
Unrestricted	3,563,243
Total Net Position	$ 18,227,590

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

BANNOCKBURN SCHOOL DISTRICT NO. 106
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities					
Instruction	$ 2,484,742	$ 64,258	$ 96,889	$ -	$ (2,323,595)
State on-behalf retirement	1,266,716	-	1,266,716	-	-
Support services	2,544,641	5,515	19,403	50,000	(2,469,723)
Payments to other governmental units	105,586	-	-	-	(105,586)
Depreciation - unallocated	582,733	-	-	-	(582,733)
Total	$ 6,984,418	$ 69,773	$ 1,383,008	$ 50,000	(5,481,637)

GENERAL REVENUES	
Taxes	
Property taxes	3,873,220
Personal property replacement taxes	93,965
Interest on investments	304,772
Evidence based funding formula	140,907
Total	4,412,864
CHANGE IN NET POSITION	(1,068,773)
NET POSITION, BEGINNING, AS PREVIOUSLY REPORTED	19,353,721
PRIOR PERIOD ADJUSTMENT	
GASB 75 recognition	(57,358)
NET POSITION, BEGINNING, AS RESTATED	19,296,363
NET POSITION, ENDING	$ 18,227,590

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

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BANNOCKBURN SCHOOL DISTRICT NO. 106
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Transportation Fund
ASSETS			
Cash and investments	$ 8,576,535	$ 1,706,692	$ 267,299
Receivables (net of allowance for uncollectibles)			
Interest	100,918	21,141	3,528
Property taxes	2,180,663	398,346	42,579
Replacement taxes	14,817	-	-
Intergovernmental	8,131	-	3,859
Total Assets	$ 10,881,064	$ 2,126,179	$ 317,265
LIABILITIES			
Accounts payable	$ 7,183	$ 490	$ -
Flexible spending payable	15,386	-	-
Total Liabilities	22,569	490	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	4,486,708	544,786	58,232
Total Deferred Inflows of Resources	4,486,708	544,786	58,232
FUND BALANCES			
Restricted	98	1,580,903	259,033
Unassigned	6,371,689	-	-
Total Fund Balances	6,371,787	1,580,903	259,033
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 10,881,064	$ 2,126,179	$ 317,265

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

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total
$ 174,820	$ 234,074	$ 10,959,420
2,459	2,641	130,687
74,690	-	2,696,278
-	-	14,817
-	-	11,990
$ 251,969	$ 236,715	$ 13,813,192
$ -	$ -	$ 7,673
-	-	15,386
-	-	23,059
102,148	-	5,191,874
102,148	-	5,191,874
149,821	236,715	2,226,570
-	-	6,371,689
149,821	236,715	8,598,259
$ 251,969	$ 236,715	$ 13,813,192

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balances-governmental funds (Exhibit C)		$ 8,598,259
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		12,437,777
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	$ 537,914.00	
Deferred inflows - pension related	(316,493)	
Deferred outflows - other post-employment benefits related	191,125	
Deferred inflows - other post-employment benefits related	(2,005,815)	(1,593,269)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Pension related debt	(592,026)	
Other post-employment benefits debt	(623,151)	(1,215,177)
Total net position of governmental activities (Exhibit A)		$ 18,227,590

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

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BANNOCKBURN SCHOOL DISTRICT NO. 106
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Transportation Fund
REVENUES			
Property taxes	$ 3,111,237	$ 665,418	$ 51,356
Corporate personal property replacement taxes	90,965	-	-
Interest on investments	236,648	48,621	8,114
Other local sources	66,759	-	-
State sources	140,907	50,000	15,634
State on-behalf retirement	1,266,716	-	-
Federal sources	100,658	-	-
Total Revenues	5,013,890	764,039	75,104
EXPENDITURES			
Current			
Instruction	2,676,125	-	-
State on-behalf retirement	1,266,716	-	-
Support services	1,680,172	596,057	148,503
Payments to other governmental units	105,586	-	-
Capital outlay	23,701	259,039	-
Total Expenditures	5,752,300	855,096	148,503
NET CHANGE IN FUND BALANCES	(738,410)	(91,057)	(73,399)
FUND BALANCES, BEGINNING OF YEAR	7,110,197	1,671,960	332,432
FUND BALANCES, END OF YEAR	$ 6,371,787	$ 1,580,903	$ 259,033

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

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total
$ 45,209	$ -	$ 3,873,220
3,000	-	93,965
5,158	6,231	304,772
-	3,014	69,773
-	-	206,541
-	-	1,266,716
-	-	100,658
53,367	9,245	5,915,645
48,551	-	2,724,676
-	-	1,266,716
96,468	-	2,521,200
-	-	105,586
-	-	282,740
145,019	-	6,900,918
(91,652)	9,245	(985,273)
241,473	227,470	9,583,532
$ 149,821	$ 236,715	$ 8,598,259

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Total net change in fund balances-governmental funds (Exhibit D)		$ (985,273)
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 capital outlays exceeded depreciation expense in the current period.		
Depreciation expense	$ (582,733)	
Capital outlay over capitalization limits	282,740	(299,993)
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Changes in pension liabilities and related deferred outflows and deferred inflows of resources	(3,083)	
Changes in OPEB liabilities and related deferred outflows and deferred inflows of resources	219,576	216,493
Change in net position of governmental activities (Exhibit B)		$ (1,068,773)

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bannockburn School District No. 106 (the "District") operates as a public-school system governed by the school board. The District is organized under the School Code of the State of Illinois. The District's accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

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

A. The Reporting Entity

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

B. 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, liabilities, 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 and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements. The District has no fiduciary funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. 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 or 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.

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 30 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.

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 [TRS] and Teachers' Health Insurance Security [THIS] Fund) have been recognized in the financial statements.

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 deferred revenues until earned.

The funds of the District are described below:

Governmental Funds

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

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

Proprietary Fund Types (not included in governmental-wide statements)

There are no Proprietary Fund Types.

Fiduciary Funds (not included in governmental-wide statements)

There are no Fiduciary Fund Types.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Major and Non-major Funds

An emphasis is placed on major funds with the governmental and proprietary categories.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

a. Total assets, liabilities, revenues, and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:

b. Total assets, liabilities, revenues, or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major funds.

The funds classified as major are as follows:

General Fund – See above for description.

Operations and Maintenance Fund – accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and state aid.

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 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.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Assets, Deferred Outflows/Inflows of Resources and Liabilities

Cash [Deposits] and Investments

Deposits are cash on hand, cash with financial institutions, savings deposit accounts and non-negotiable certificates of deposit. Investments are government securities. Investments are stated at fair value. Changes in fair value are included as interest on investments.

Receivables

All receivables are reported net of estimated uncollectible amounts.

Capital Assets

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Assets	Years
Buildings and improvements	20-40
Site improvements	20
Equipment and vehicles	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.

Long-Term Liabilities

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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred outflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualifies for this category. The two items are pensions and other post-employment benefits reported in the government-wide statement of position. These results are from differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

Deferred inflows

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second and third items are pensions and other post-employment benefits. These results are from differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 13, 2022 board meeting. The District's 2021 levy resolution was approved during the December 14, 2021 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 District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

Personal Property Replacement Taxes

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

Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

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.

Estimates

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

NOTE 2 – NET POSITION AND FUND BALANCE REPORTING

Net position is displayed in three components; Net investment in capital assets, restricted net position, and unrestricted net position.

NOTE 2 – NET POSITION AND FUND BALANCE REPORTING (CONT'D)

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 any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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 do 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 as they are needed.

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

- *Student Activities* – revenues and the related expenditures are accounted for in the Educational Account. At June 30, 2023, the restricted balance is $98.

- *Special Education* – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.

- *State Grants* – proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2023, expenditures exceeded revenues from state grants, resulting in no restricted balance.

- *Federal Grants* – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2023, expenditures exceeded revenues from federal grants, resulting in no restricted balance.

- *Social Security* – expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. There are no committed fund balance designations.

NOTE 2 – NET POSITION AND FUND BALANCE REPORTING (CONT'D)

Assigned – the assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments make take place after the end of the reporting period. There are no assigned fund balance designations

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

NOTE 3 – CASH [DEPOSITS] AND INVESTMENTS

Deposits are cash on hand, cash with financial institutions, savings deposit accounts and non-negotiable certificates of deposit. Investments are government securities. Investments are stated at fair value. Changes in fair value are included as interest on investments. The District has adopted a formal cash management policy. The financial institutions in which accounts are made must be approved by the Board of Education.

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

At June 30, 2023, the carrying amount of the District's deposits and investments totaled $10,959,420 and bank balances totaled $11,229,920.

For disclosure purposes, the amounts are classified as follows:

		Maturities		
Cash and Deposits and Investments	Amount	Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with Financial Institutions	$ 91,934	$ 91,934	$ -	$ -
Savings Deposit Accounts	2,659,082	2,659,082	-	-
Non-negotiable Certificates of Deposits	6,965,550	2,559,650	4,173,900	232,000
Government Securities	1,513,354	1,513,354	-	-
Total	$ 11,229,920	$ 6,824,020	$ 4,173,900	$ 232,000

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs utilizing bonds valued by pricing service that uses matrix pricing; Level 3 inputs are significant unobservable inputs.

At June 30, 2023, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Government Securities	$ 1,513,354	$ 1,513,354	$ -	$ -
Total	$ 1,513,354	$ 1,513,354	$ -	$ -

NOTE 3 – CASH AND INVESTMENTS (CONT'D)

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to losses arising from interest rate fluctuations. The weighted average of the portfolio maturity was 125.43 days and the weighted portfolio yield was 4.84%.

Credit Risk. Under Illinois law, the District is restricted to investing funds in specific types of investments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over $500,000,000 rated in the highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Money Market Fund.
- The Illinois School District Liquid Asset Fund (ISDLAF+).
- Repurchase agreements, which meet instrument transactions, requirements of Illinois law.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in possessions of an outside party. As of June 30, 2023, the District's bank balance of $11,229,920 is exposed to custodial credit risk as follows:

Depository Account	Bank Balance
FDIC Insured	$ 8,570,838
Uncollateralized*	2,659,082
Total	$ 11,229,920

*Invested in accordance with the Public Treasurer's Investment Pool created under Section 17 of the State Treasurer's Act. Deposits with the Illinois School District Liquid Asset Fund and Max Cash Fund of $2,659,082 are not insured by FDIC and are not collateralized by any private source.

NOTE 4 – PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2021 tax levy. The unavailable revenue is 100% of the 2022 tax levy, net of estimated uncollectible amounts. These taxes are unavailable as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2023. The District has determined that 100% of the amounts collected for the 2021 levy are allocable for use in fiscal year 2023. Therefore, 100% of the amounts collected for the 2021 and prior levies are recorded in these financial statements as property tax revenue. A summary of the assessed valuations and extensions for the past three years are as follows:

Tax Year	2022		2021		2020	
Equalized Assessed Valuation	$219,273,636		$215,120,806		$216,097,600	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	2.0201	$ 4,429,612	1.9796	$ 4,258,635	1.7132	$ 3,702,258
PTAB/CE Recapture	0.0039	8,506	0.0122	26,260		
Working cash	0.0428	93,911	0.0438	94,199	0.0285	61,625
Operations and maintenance	0.2510	550,289	0.2566	552,015	0.3777	816,119
Transportation	0.0268	58,820	0.0181	39,006	0.0810	175,009
Municipal retirement	0.0159	34,891	0.0070	15,017	0.0233	50,418
Social security	0.0312	68,288	0.0039	8,484	0.0364	78,653
Total	2.3917	$5,244,317	2.3213	$4,993,616	2.2601	$4,884,082

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	$ 907,232	$ -	$ -	$ 907,232
Total	907,232	-	-	907,232
Capital assets being depreciated				
Buildings and improvements	15,434,008	139,393	-	15,573,401
Site improvements	1,565,264	101,358	-	1,666,622
Equipment and vehicles	999,197	41,989	-	1,041,186
Total	17,998,469	282,740	-	18,281,209
Less accumulated depreciation for				
Buildings and improvements	4,645,690	441,540	-	5,087,230
Site improvements	728,667	77,461	-	806,128
Equipment and vehicles	793,574	63,732	-	857,306
Total	6,167,931	582,733	-	6,750,664
Net capital assets being depreciated	11,830,538	(299,993)	-	11,530,545
Net capital assets	$ 12,737,770	$ (299,993)	$ -	$ 12,437,777

Depreciation expense is unallocted under functions/programs on the statement of activities.

NOTE 6 – LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2023:

Governmental Activities	(Restated) Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Pensions	$ 202,788	$ 409,164	$ 19,926	$ 592,026	$ -
Other post-employment benefits (OPEB)	2,038,206	12,279	1,427,334	623,151	-
Total	$ 2,240,994	$ 421,443	$ 1,447,260	$ 1,215,177	$ -

Legal Debt Margin

Based on the 2022 assessed valuation of $219,273,636, the legal debt margin of 6.9% is $15,129,881. At June 30, 2023, the outstanding debt to which the legal debt margin applies is $-0-, leaving an available borrowing power of $15,129,881.

NOTE 7 – RETIREMENT SYSTEMS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

Benefits Provided

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

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

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

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

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

Employees Covered by Benefit Terms

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

December 31,	2022
Retirees and Beneficiaries currently receiving benefits	15
Inactive Plan Members entitled to but not yet receiving benefits	34
Active Plan Members	9
Total	58

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2022 was 10.79%. For the fiscal year ended June 30, 2023, the employer contributed $61,327 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.

- For Non-Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and female (adjusted 105%) tables, and future morality improvements projected using scale MP-2020.

- For Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future morality improvements projected using scale MP-2020.

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

			Projected Returns/Risk	
Asset Class	Target Allocation	Return 12/31/2022	One Year Arithmetic	Ten Year Geometric
Equities	35.5%	-19.12%	7.82%	6.50%
International Equities	18.0%	-17.86%	9.23%	7.60%
Fixed Income	25.5%	-11.83%	5.01%	4.90%
Real Estate	10.5%	1283.00%	7.10%	6.20%
Alternatives	9.5%	3.99%		
Private Equity		N/A	13.43%	9.90%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash Equivalents	1.0%	3.18%	4.00%	4.00%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	$ 2,830,921	$ 2,988,553	$ (157,632)
Changes for the year			
Service Cost	53,434	-	53,434
Interest on the Total Pension Liability	201,976	-	201,976
Differences Between Expected and Actual Experience	9,844	-	9,844
Changes of Assumptions	-	-	-
Contributions - Employer	-	67,314	(67,314)
Contributions - Employees	-	28,073	(28,073)
Net Investment Income	-	(397,952)	397,952
Benefits Payments and Refunds	(143,530)	(143,530)	-
Other (Net Transfer)	-	1,023	(1,023)
Net Changes	121,724	(445,072)	566,796
Balances at December 31, 2022	$ 2,952,645	$ 2,543,481	$ 409,164

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

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

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 716,524	$ 409,164	$ 145,219

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

For the year ended June 30, 2023, the employer recognized pension expense of $11,162. At June 30, 2023, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods		
Differences between expected and actual experience	$ 3,076	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	490,331	277,957
Total deferred amounts to be recognized in pension expense in future periods	493,407	277,957
Pension contributions made subsequent to the measurement date	28,259	-
Total	$ 521,666	$ 277,957

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2023	$ (8,812)
2024	32,982
2025	68,698
2026	122,582
2027	-
Thereafter	-
Total	$ 215,450

B. Teachers' Retirement System (TRS) of the State of Illinois

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. 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;** by writing to TRS at 2815 W. Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Benefits Provided

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

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $1,245,987 in pension contributions from the State of Illinois.

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 $13,359, and are deferred because they were paid after the June 30, 2022, measurement date.

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Federal and special trust fund contributions

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling $-0- were paid from federal and special trust funds that required employer contributions of $-0-. These contributions are deferred because they were paid after the June 30, 2022, measurement date.

Employer retirement contributions

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

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

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

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

Employer's proportionate share of the net pension liability	$ 182,862
State's proportionate share of the net pension liability associated with the employer	15,862,078
Total	$ 16,044,940

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0002181076 percent and at June 30, 2021 was 0.0002599464 percent.

For the year ended June 30, 2022, the employer recognized pension expense of $1,245,987 and revenue of $1,254,066 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods		
Differences between expected and actual experience	$ 368	$ 1,008
Changes of assumptions	843	349
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,511	37,179
Net difference between projected and actual earnings on pension plan investments	167	-
Total deferred amounts to be recognized in pension expense in future periods	2,889	38,536
Pension contributions made subsequent to the measurement date	13,359	-
Total	$ 16,248	$ 38,536

$13,359 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	$ (9,146)
2025	(10,115)
2026	(9,405)
2027	(4,189)
2028	(2,791)
Total	$ (35,646)

Actuarial Assumptions

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

Inflation 2.5 percent

Salary increases varies by amount of service credit

Investment rate of return 7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2022, actuarial valuation, mortality rates were based on the PubT-2010 Table with adjustments as appropriate for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In June 30, 2021 actuarial valuation, moralities rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

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

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

Discount Rate

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

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

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

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

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 223,642	$ 182,862	$ 149,046

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*.

A. Aggregate Pension Amounts

For the year ended June 30, 2023, aggregate pension amounts are as follows:

	IMRF	TRS	Total
Deferred Outflows of Resources	$ 521,666	$ 16,248	$ 537,914
Net Pension Liability/(Asset)	409,164	182,862	592,026
Deferred Inflows of Resources	277,957	38,536	316,493
Pension Expense/(Revenue), Net of State Support	11,162	(8,079)	3,083

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

Benefits Provided

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

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, 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.

Contributions

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

On-behalf contributions to THIS

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were $20,085 and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the employer paid $15,432 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2022, measurement date.

THIS Liabilities, THIS Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to THIS

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

Employer's proportionate share of the net THIS liability	$	553,514
State's proportionate share of the net THIS liability associated with the employer		753,001
Total	$	1,306,515

The net THIS liability was measured as of June 30, 2022, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.008087 percent and at June 30, 2021 was 0.008981 percent.

For the year ended June 30, 2023, the employer recognized THIS expense of $20,729 and revenue of $252,584 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in THIS expense in future periods		
Differences between expected and actual experience	$ -	$ 362,026
Changes of assumptions	499	1,365,373
Changes in proportion and differences between employer contributions and proportionate share of contributions	175,114	278,404
Net difference between projected and actual earnings on THIS plan investments	80	12
Total deferred amounts to be recognized in THIS expense in future periods	175,693	2,005,815
THIS contributions made subsequent to the measurement date	15,432	-
Total	$ 191,125	$ 2,005,815

$15,432 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	$ (297,753)
2025	(277,889)
2026	(247,959)
2027	(240,079)
2028	(237,038)
Thereafter	(513,972)
Total	$ (1,814,690)

Actuarial Assumptions

The total THIS liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation 2.25 percent

Salary increases Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Investment rate of return 2.75 percent, net of THIS plan investment expense, including inflation, for all plan years.

Healthcare cost trend rates Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0.00% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

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

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). The discount rates are 1.92 percent as of June 30, 2021, and 3.69 percent as of June 30, 2022.

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

The following table shows the plan's net THIS liability as of June 30, 2022, using the current single discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Lower (2.69%)	Current Discount Rate (3.69%)	1% Higher (4.69%)
Net THIS Liability	$ 615,175	$ 553,514	$ 490,193

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

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

	1% Lower	Healthcare Cost Trend Rates Assumption	1% Higher
Net THIS Liability	$ 467,748	$ 553,514	$ 647,674

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Further information on the THIS Fund

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

B. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The District's Other Post-Employment Benefit Plan (OPEB) is single-employer defined benefit healthcare plan that is administered by the District. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

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

Employees Covered by Benefit Terms

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

June 30,	2022
Active employees	29
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	-
Total	29

Contributions

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

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2022. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The following are the methods and assumptions used to determined total HBP liability at June 30, 2022:

- The Actuarial Cost Method used was Entry Age Normal.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

- The Actuarial Valuation Frequency is prepared biennially with a "roll-forward" valuation in the interim year.
- The Discount Rate was 3.65%.
- The Municipal Bond Rate Source was Bond Buyer 20-Bond GO Index.
- The Health Care Trend Rate was 6.50% decreasing per year down to 4.50%, and level thereafter.
- The Actuarial Assumptions was based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-2020, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2020 using experience from 2017-2019.
- The Mortality Assumptions was based on PubT-2010 morality tables adjusted by gender with generational improvement using Scale MP-2020 for TRS members. For IMRF members, PubG-2010(B) morality tables adjusted by gender with generational improvement using Scale MP-2019.

Discount Rate

A discount rate of 3.65% was used to measure the total HBP liability. The discount rate is based upon all years of projected payments discounted at a municipal bond rate.

Changes in the Net HBP Liability

	Total HBP Liability (A)	HBP Plan Net Position (B)	Net HBP Liability (A) - (B)
Balances at June 30, 2021	$ 57,358	$ -	$ 57,358
Changes for the year			
Service Cost	13,025	-	13,025
Interest	2,030	-	2,030
Changes of Assumptions	(2,776)	-	(2,776)
Benefit Payments	-	-	-
Net Changes	12,279	-	12,279
Balances at June 30, 2022	$ 69,637	$ -	$ 69,637

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

The following presents the plan's net HBP liability, calculated using a Discount Rate of 3.65%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (2.65%)	Current Discount Rate (3.65%)	1% Higher (4.65%)
Net HBP Liability	$ 74,629	$ 69,637	$ 65,169

Sensitivity of the Net HBP Liability to Changes in the Health Care Trend Rate

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

	1% Lower	Healthcare Cost Trend Rates Assumption	1% Higher
Net HBP Liability	$ 64,180	$ 69,637	$ 75,690

HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP

For the year ended June 30, 2023, the employer recognized HBP expense of $12,279. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to HBP from the following sources:

Deferred Amounts Related to HBP	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in HBP expense in future periods		
Other	$ -	$ -
Total	$ -	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in HBP expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total	$ -

C. Aggregate OPEB Amounts

For the year ended June 30, 2023, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	$ 191,125	$ -	$ 191,125
Net OPEB Liability/(Asset)	553,514	69,637	623,151
Deferred Inflows of Resources	2,005,815	-	2,005,815
OPEB Expense/(Revenue)	(231,855)	12,279	(219,576)

NOTE 9 – JOINT AGREEMENTS

The District is a member of Northern Suburban Special Education District (NSSED) along with other area school districts. NSSED provides special education programs, and services, which benefit District students, and also provides jointly administered grants and programming, which benefits the District. The District is financially responsible for annual and special assessments as established by the NSSED board of trustees, and fees for programs and services based on usage. NSSED is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NSSED at 760 Red Oak Lane, Highland Park, IL 60035-3899.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in a public entity risk pool, the Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. 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.

The District believes that because it does not control the selection of the above governing authorities, 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 boards, these are not included as component units of the District.

NOTE 11 – CHANGE IN ACCOUNTING PRINCIPLE

During the year ended June 30, 2023, the District adopted accounting guidance:

- *GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*

NOTE 12 – PRIOR PERIOD ADJUSTMENT

The Net Position at July 1, 2022 was reduced by $57,358, due to the other post-employment expense carrying amount recognition previously unrecognized.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2023, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2022	2021	2020
Total pension liability			
Service cost	$ 53,434	$ 44,328	$ 45,436
Interest on the total pension liability	201,976	191,203	182,727
Differences between expected and actual experience	9,844	50,475	31,752
Changes of assumptions	-	-	(3,780)
Benefit payments and refunds	(143,530)	(140,397)	(136,964)
Net change in pension liability	121,724	145,609	119,171
Total pension liability - beginning	2,830,921	2,685,312	2,566,141
Total pension liability - ending (A)	$ 2,952,645	$ 2,830,921	$ 2,685,312
Plan fiduciary net position			
Contributions - employer	$ 67,314	$ 61,877	$ 56,612
Contributions - employees	28,073	22,730	21,248
Net investment income	(397,952)	455,295	343,461
Benefit payments and refunds	(143,530)	(140,397)	(136,964)
Other (net transfer)	1,023	(5,043)	11,773
Net change in plan fiduciary net position	(445,072)	394,462	296,130
Plan fiduciary net position - beginning	2,988,553	2,594,091	2,297,961
Plan fiduciary net position - ending (B)	$ 2,543,481	$ 2,988,553	$ 2,594,091
Net pension liability/(asset) - ending (A) - (B)	$ 409,164	$ (157,632)	$ 91,221
Plan fiduciary net position as a percentage of total pension liability	86.14%	105.57%	96.60%
Covered valuation payroll	$ 623,852	$ 505,112	$ 472,171
Net pension liability as a percentage of covered valuation payroll	65.59%	-31.21%	19.32%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2019	2018	2017	2016	2015	2014
$ 54,100	$ 49,459	$ 52,834	$ 61,951	$ 57,278	$ 57,780
170,072	153,395	148,115	138,945	123,054	121,017
79,599	134,520	5,258	14,703	108,549	(170,793)
-	58,325	(48,096)	(6,398)	6,115	88,575
(112,790)	(82,150)	(89,901)	(89,738)	(66,282)	(72,063)
190,981	313,549	68,210	119,463	228,714	24,516
2,375,160	2,061,611	1,993,401	1,873,938	1,645,224	1,620,708
$ 2,566,141	$ 2,375,160	$ 2,061,611	$ 1,993,401	$ 1,873,938	$ 1,645,224
$ 43,626	$ 50,801	$ 47,649	$ 42,262	$ 45,796	$ 45,056
22,359	21,834	21,188	22,374	22,159	20,584
364,621	(112,966)	313,434	113,258	8,558	104,421
(112,790)	(82,150)	(89,901)	(89,738)	(66,282)	(72,063)
44,153	14,529	(14,810)	22,801	(65,482)	(102,347)
361,969	(107,952)	277,560	110,957	(55,251)	(4,349)
1,935,992	2,043,944	1,766,384	1,655,427	1,710,678	1,715,027
$ 2,297,961	$ 1,935,992	$ 2,043,944	$ 1,766,384	$ 1,655,427	$ 1,710,678
$ 268,180	$ 439,168	$ 17,667	$ 227,017	$ 218,511	$ (65,454)
89.55%	81.51%	99.14%	88.61%	88.34%	103.98%
$ 496,864	$ 485,204	$ 470,845	$ 497,207	$ 492,427	$ 486,982
53.97%	90.51%	3.75%	45.66%	44.37%	-13.44%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	$ 67,314	$ 67,314	-	$ 623,852	10.79%
2021	61,876	61,877	(1)	505,112	12.25%
2020	56,613	56,612	1	472,171	11.99%
2019	43,625	43,626	(1)	496,864	8.78%
2018	50,801	50,801	-	485,204	10.47%
2017	47,650	47,649	1	470,845	10.12%
2016	42,263	42,262	1	497,207	8.50%
2015	45,796	45,796	-	492,427	9.30%
2014	47,968	45,056	2,912	486,982	9.25%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date

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

Methods and Assumptions Used to Determine 2022 Contribution Rates

Actuarial Cost Method	Aggregate entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	21-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes — There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022	2021
Employer's proportion of the net pension liability	0.0002%	0.0003%	0.0003%
Employer's proportionate share of the net pension liability	$ 182,862	$ 202,788	$ 224,150
State's proportionate share of the net pension liability associated with the employer	15,862,078	16,995,749	17,556,592
Total	$ 16,044,940	$ 17,198,537	$ 17,780,742
Employer's covered-employee payroll	$ 2,231,669	$ 2,331,365	$ 2,185,182
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.19%	8.70%	10.26%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020	2019	2018	2017	2016	2015
0.0003%	0.0003%	0.0003%	0.0003%	0.0003%	0.0003%
$ 224,128	$ 226,611	$ 203,251	$ 248,304	$ 219,865	$ 190,368
15,950,933	15,523,804	13,992,437	13,914,439	11,102,694	10,080,564
$ 16,175,061	$ 15,750,415	$ 14,195,688	$ 14,162,743	$ 11,322,559	$ 10,270,932
$ 2,157,842	$ 2,082,700	$ 1,888,151	$ 1,756,092	$ 1,714,691	$ 1,641,720
10.39%	10.88%	10.76%	14.14%	12.82%	11.60%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2023	2022	2021
Contractually-required contribution	$ 13,359	$ 12,944	$ 13,522
Contributions in relation to the contractually-required contribution	13,359	12,944	13,522
Contribution deficiency (excess)	$ -	$ -	$ -
Employer's covered-employee payroll	$ 2,303,232	$ 2,231,669	$ 2,331,365
Contributions as a percentage of covered-employee payroll	0.58%	0.58%	0.58%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020		2019		2018		2017		2016		2015	
$	12,515	$	12,080	$	10,951	$	12,200	$	11,739	$	11,206
	12,515		12,080		10,951		12,200		11,739		11,206
$	-	$	-	$	-	$	-	$	-	$	-
$	2,185,182	$	2,157,842	$	2,082,700	$	1,888,151	$	1,756,092	$	1,714,691
	0.57%		0.56%		0.53%		0.65%		0.67%		0.65%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE THIS LIABILITY
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022	2021
Employer's proportion of the net THIS liability	0.0081%	0.0090%	0.0086%
Employer's proportionate share of the net THIS liability	$ 553,514	$ 1,980,848	$ 2,309,348
State's proportionate share of the net THIS liability associated with the employer	753,001	2,685,741	3,128,538
Total	$ 1,306,515	$ 4,666,589	$ 5,437,886
Employer's covered-employee payroll	$ 2,231,669	$ 2,331,365	$ 2,185,182
Employer's proportionate share of the net THIS liability as a percentage of its covered-employee payroll	24.80%	84.97%	105.68%
Plan fiduciary net position as a percentage of the total THIS liability	5.24%	1.40%	0.70%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020		2019		2018	
	0.0088%		0.0088%		0.0003%
$	2,429,783	$	2,314,728	$	1,957,536
	3,290,246		3,108,208		2,131,827
$	5,720,029	$	5,422,936	$	4,089,363
$	2,157,842	$	2,082,700	$	1,888,151
	112.60%		111.14%		103.67%
	0.25%		-0.07%		-0.17%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2023	2022	2021
Contractually-required contribution	$ 15,432	$ 14,952	$ 21,449
Contributions in relation to the contractually-required contribution	15,432	14,952	21,449
Contribution deficiency (excess)	$ -	$ -	$ -
Employer's covered-employee payroll	$ 2,303,232	$ 2,231,669	$ 2,331,365
Contributions as a percentage of covered-employee payroll	0.67%	0.67%	0.92%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020	2019	2018
$ 19,851	$ 18,328	$ 15,875
19,852	18,328	15,860
$ (1)	$ -	$ 15
$ 2,185,182	$ 2,157,842	$ 2,082,700
0.91%	0.85%	0.76%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2023	2022	2021
Total HBP liability			
Service cost	$ 13,025	$ 2,303	$ 2,076
Interest on the total HBP liability	2,030	1,006	959
Difference between expected and actual experience	-	20,817	-
Changes of assumptions	(2,776)	(13,358)	181
Benefit payments	-	-	-
Net change in HBP liability	12,279	10,768	3,216
Total HBP liability - beginning	57,358	46,590	43,374
Total HBP liability - ending (A)	$ 69,637	$ 57,358	$ 46,590
Plan fiduciary net position			
Contributions - employer	$ -	$ -	$ -
Benefit payments	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (B)	$ -	$ -	$ -
Net HBP liability (asset) - ending (A) - (B)	$ 69,637	$ 57,358	$ 46,590
Plan fiduciary net position as a percentage of total HBP liability	0.00%	0.00%	0.00%
Covered valuation payroll	$ 2,932,132	$ 2,820,557	$ 2,806,649
Net HBP liability as a percentage of covered valuation payroll	2.37%	2.03%	1.66%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020		2019		2018	
$	1,496	$	2,399	$	2,310
	1,224		1,268		1,531
	3,189		-		-
	5,296		429		-
	-		(9,414)		(11,810)
	11,205		(5,318)		(7,969)
	32,169		37,487		45,456
$	43,374	$	32,169	$	37,487
$	-	$	9,414	$	11,810
	-		(9,414)		(11,810)
	-		-		-
	-		-		-
$	-	$	-	$	-
$	43,374	$	32,169	$	37,487
	0.00%		0.00%		0.00%
$	2,639,754	$	2,681,068	$	2,766,782
	1.64%		1.20%		1.35%

BANNOCKBURN SCHOOL DISTRICT NO. 106
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2023	2022	2021
Contractually-required contribution	$ -	$ -	$ -
Contributions in relation to the contractually-required contribution	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -
Employer's covered-employee payroll	$ 2,932,132	$ 2,820,557	$ 2,806,649
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2020		2019		2018	
$	-	$	-	$	-
	-		-		-
$	-	$	-	$	-
$	2,639,754	$	2,681,068	$	2,766,782
	N/A		N/A		N/A

SCHEDULE 1

BANNOCKBURN SCHOOL DISTRICT NO. 106
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2023

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	$ 5,867,888	$ 2,708,647	$ 8,576,535
Receivables (net allowance for uncollectibles)			
Interest	70,510	30,408	100,918
Property taxes	2,112,683	67,980	2,180,663
Replacement taxes	14,817	-	14,817
Intergovernmental	8,131	-	8,131
Total Assets	$ 8,074,029	$ 2,807,035	$ 10,881,064
LIABILITIES			
Accounts payable	$ 7,183	$ -	$ 7,183
Flexible spending payable	15,386	-	15,386
Total Liabilities	22,569	-	22,569
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	4,393,737	92,971	4,486,708
Total Deferred Inflows of Resources	4,393,737	92,971	4,486,708
FUND BALANCES			
Restricted	98	-	98
Unassigned	3,657,625	2,714,064	6,371,689
Total Fund Balances	3,657,723	2,714,064	6,371,787
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 8,074,029	$ 2,807,035	$ 10,881,064

BANNOCKBURN SCHOOL DISTRICT NO. 106
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Educational Account	Working Cash Account	Total Actual
REVENUES				
Property taxes	$ 4,647,500	$ 2,997,777	$ 113,460	$ 3,111,237
Corporate personal replacement taxes	60,000	90,965	-	90,965
Interest on investments	121,900	164,887	71,761	236,648
Other local sources	30,400	66,759	-	66,759
State sources	141,500	140,907	-	140,907
State on-behalf retirement	1,980,848	1,266,716	-	1,266,716
Federal sources	86,630	100,658	-	100,658
Total Revenues	7,068,778	4,828,669	185,221	5,013,890
EXPENDITURES				
Current				
Instruction	3,019,547	2,676,125	-	2,676,125
State on-behalf retirement	1,980,848	1,266,716	-	1,266,716
Support services	1,866,400	1,680,172	-	1,680,172
Payments to other governmental units	340,000	105,586	-	105,586
Contingencies	150,000	-	-	-
Capital outlay	28,640	23,701	-	23,701
Total Expenditures	7,385,435	5,752,300	-	5,752,300
NET CHANGE IN FUND BALANCES	$ (316,657)	(923,631)	185,221	(738,410)
FUND BALANCE, BEGINNING OF YEAR		4,581,354	2,528,843	7,110,197
FUND BALANCE, END OF YEAR		$ 3,657,723	$ 2,714,064	$ 6,371,787

BANNOCKBURN SCHOOL DISTRICT NO. 106
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
REVENUES		
Local Sources		
General tax levy	$ 441,200	$ 665,418
Interest on investments	30,000	48,621
Total Local Sources	471,200	714,039
State Sources		
School maintenance grant	-	50,000
Total State Sources	-	50,000
Total Revenues	471,200	764,039
EXPENDITURES		
Support Services		
Operation and Maintenance of Plant Services		
Salaries	191,200	191,155
Employee benefits	42,650	42,617
Purchased services	520,000	298,884
Supplies and materials	108,000	48,578
Capital outlay	275,000	259,039
Non-capitalized equipment	35,000	14,823
Total	1,171,850	855,096
Total Support Services	1,171,850	855,096
Contingencies	150,000	-
Total Expenditures	1,321,850	855,096
NET CHANGE IN FUND BALANCES	$ (850,650)	(91,057)
FUND BALANCE, BEGINNING OF YEAR		1,671,960
FUND BALANCE, END OF YEAR		$ 1,580,903

BANNOCKBURN SCHOOL DISTRICT NO. 106
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
REVENUES	Original and Final Budget	Actual
Local Sources		
General tax levy	$ 75,000	$ 51,356
Interest on investments	5,780	8,114
Total Local Sources	80,780	59,470
State Sources		
Transportation - regular	1,350	1,087
Transportation - special education	13,980	14,547
Total State Sources	15,330	15,634
Total Revenues	96,110	75,104
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Purchased services	259,000	148,503
Total Support Services	259,000	148,503
Contingencies	50,000	-
Total Expenditures	309,000	148,503
NET CHANGE IN FUND BALANCES	$ (212,890)	(73,399)
FUND BALANCE, BEGINNING OF YEAR		332,432
FUND BALANCE, END OF YEAR		$ 259,033

BANNOCKBURN SCHOOL DISTRICT NO. 106
MUNICIPAL RETIREMENT/ SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
REVENUES		
Local Sources		
General tax levy	$ 30,400	$ 14,650
Social Security/Medicare levy	33,800	30,559
Corporate personal property replacement taxes	3,000	3,000
Interest on investments	4,120	5,158
Total Local Sources	71,320	53,367
Total Revenues	71,320	53,367
EXPENDITURES		
Employee Benefits		
Instruction		
Regular programs	54,160	44,910
Special education programs	2,480	2,207
Interscholastic programs	1,850	1,100
Bilingual Programs	380	334
Total Instruction	58,870	48,551
Support Services		
Psychological services	980	973
Educational media services	15,730	14,749
Executive administration services	2,060	2,048
Office of the principal services	31,290	26,031
Fiscal services	21,170	19,904
Operation and maintenance of plant services	35,290	32,763
Food services	370	-
Total Support Services	106,890	96,468
Contingencies	15,000	-
Total Expenditures	180,760	145,019
NET CHANGE IN FUND BALANCES	$ (109,440)	(91,652)
FUND BALANCE, BEGINNING OF YEAR		241,473
FUND BALANCE, END OF YEAR		$ 149,821

NOTE 1 – TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

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

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

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

NOTE 2 – TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 1.92 percent at June 30, 2021, to 3.69 percent at June 30, 2022. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2022, premium changes through plan year end 2023, and expectation of future trend increases after June 30, 2022. Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023. Effective as of January 1, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The original budget was passed August 23, 2022. The budget lapses at the end of each fiscal year.

The budgeted amounts in this report are the result of full compliance with the following procedures:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING (CONT'D)

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2023, the District operated within the confines of the budget.

SUPPLEMENTARY INFORMATION

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BANNOCKBURN SCHOOL DISTRICT NO. 106
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
REVENUES		
Local Sources		
General tax levy	$ 4,550,900	$ 2,997,777
Corporate personal property replacement taxes	60,000	90,965
Interest on investments	84,000	164,887
Sales to pupils - lunch	1,500	2,501
Fees	28,900	32,817
Other district/school activity	-	47
Refund of prior years' expenditures	-	250
Other	-	31,144
Total Local Sources	4,725,300	3,320,388
State Sources		
Evidence based funding formula	140,750	140,907
Other	750	-
On-behalf retirement	1,980,848	1,266,716
Total State Sources	2,122,348	1,407,623
Federal Sources		
Special milk program	2,900	3,769
Title I - low income	30,370	33,383
Title IV - student support and academic enrichment	10,000	12,455
Special ed. - preschool flow through	1,420	-
Special ed. - IDEA flow through	36,290	35,563
Title II - teacher quality	5,650	7,208
Other	-	8,280
Total Federal Sources	86,630	100,658
Total Revenues	6,934,278	4,828,669
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	2,118,677	1,922,863
Employee benefits	388,120	329,109
On-behalf retirement	1,980,848	1,266,716
Purchased services	38,000	34,600
Supplies and materials	139,870	119,191
Capital outlay	18,140	-
Non-capitalized equipment	25,000	(34)
Total	4,708,655	3,672,445

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
EXPENDITURES (Cont'd)		
Instruction		
Special Education Programs		
Salaries	$ 170,790	$ 152,132
Employee benefits	22,860	20,640
Purchased services	3,000	550
Supplies and materials	2,000	2,292
Total	198,650	175,614
Interscholastic Programs		
Salaries	48,000	26,156
Employee benefits	610	268
Purchased services	22,500	29,919
Supplies and materials	6,500	4,911
Total	77,610	61,254
Bilingual Programs		
Salaries	25,560	25,553
Employee benefits	7,960	7,928
Total	33,520	33,481
Student Activities		
Other	100	47
Total	100	47
Total Instruction	5,018,535	3,942,841
Support Services		
Health Services		
Purchased services	134,000	130,155
Supplies and materials	15,000	1,553
Total	149,000	131,708
Psychological Services		
Salaries	67,590	67,585
Employee benefits	13,750	13,713
Supplies and materials	2,500	-
Total	83,840	81,298

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
EXPENDITURES (Cont'd)		
Support Services		
Speech Pathology and Audiology Services		
Supplies and materials	$ 500	$ 1,100
Total	500	1,100
Improvement of Instruction Services		
Employee benefits	-	36,118
Purchased services	33,000	29,880
Supplies and materials	54,500	817
Capital outlay	3,000	-
Total	90,500	66,815
Educational Media Services		
Salaries	165,380	158,491
Employee benefits	28,010	25,995
Purchased services	144,920	127,531
Supplies and materials	28,400	(4,976)
Capital outlay	5,000	23,701
Non-capitalized equipment	35,400	(1,414)
Total	407,110	329,328
Board of Education Services		
Employee benefits	30,000	17,331
Purchased services	150,000	161,653
Supplies and materials	5,000	3,417
Total	185,000	182,401
Executive Administration Services		
Salaries	141,850	141,844
Employee benefits	34,680	34,651
Purchased services	22,000	21,833
Supplies and materials	21,870	21,869
Total	220,400	220,197

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
EXPENDITURES (Cont'd)		
Support Services		
Office of the Principal Services		
Salaries	$ 389,100	$ 380,420
Employee benefits	90,310	86,630
Total	479,410	467,050
Fiscal Services		
Salaries	114,730	114,729
Employee benefits	37,350	37,336
Purchased services	28,500	17,967
Supplies and materials	-	1,061
Capital outlay	2,500	-
Total	183,080	171,093
Food Services		
Salaries	8,000	-
Employee benefits	60	-
Supplies and materials	70,000	52,883
Total	78,060	52,883
Total Support Services	1,876,900	1,703,873
Payments to Other Governmental Units		
Payments for Special Education Programs		
Purchased services	100,000	47,297
Total	100,000	47,297
Payments for Special Education Programs - Tuition		
Other objects	240,000	58,289
Total	240,000	58,289
Total Payments to Other Governmental Units	340,000	105,586
Contingencies	150,000	-
Total Expenditures	7,385,435	5,752,300

(Continued)

BANNOCKBURN SCHOOL DISTRICT NO. 106
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
NET CHANGE IN FUND BALANCES	$ (451,157)	$ (923,631)
FUND BALANCE, BEGINNING OF YEAR		4,581,354
FUND BALANCE, END OF YEAR		$ 3,657,723

BANNOCKBURN SCHOOL DISTRICT NO. 106
WORKING CASH ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
REVENUES		
Local Sources		
General tax levy	$ 96,600	$ 113,460
Interest on investments	37,900	71,761
Total Local Sources	134,500	185,221
Total Revenues	134,500	185,221
EXPENDITURES		
Total Expenditures	-	-
NET CHANGE IN FUND BALANCES	$ 134,500	185,221
FUND BALANCE, BEGINNING OF YEAR		2,528,843
FUND BALANCE, END OF YEAR		$ 2,714,064

SCHEDULE 8

BANNOCKBURN SCHOOL DISTRICT NO. 106
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	2023	
	Original and Final Budget	Actual
REVENUES		
Local Sources		
Interest on investments	$ 3,300	$ 6,231
Refund of prior years' expenditures	-	3,014
Total Local Sources	3,300	9,245
Total Revenues	3,300	9,245
EXPENDITURES		
Total Expenditures	-	-
NET CHANGE IN FUND BALANCES	$ 3,300	9,245
FUND BALANCE, BEGINNING OF YEAR		227,470
FUND BALANCE, END OF YEAR		$ 236,715

BANNOCKBURN SCHOOL DISTRICT NO. 106
STUDENT ACTIVITIES (INCLUDED WITHIN THE EDUCATIONAL ACCOUNT)
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCE
YEAR ENDED JUNE 30, 2023

	Beginning Balance	Revenues	Expenditures	Ending Balance
Bannockburn School	$ 98	$ 47	$ 47	$ 98
Total	$ 98	$ 47	$ 47	$ 98

BANNOCKBURN SCHOOL DISTRICT NO. 106
SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS
AND COLLECTIONS
MOST RECENT TAX YEARS

	2022	2021	2020
ASSESSED VALUATION	$ 219,273,636	$ 215,120,806	$ 216,097,600
TAX EXTENSIONS BY LEVY			
Educational	$ 4,429,612	$ 4,258,635	$ 3,702,258
PTAB/CE Recapture	8,506	26,260	-
Working cash	93,911	94,199	61,625
Operations and maintenance	550,289	552,015	816,119
Transportation	58,820	39,006	175,009
Municipal retirement	34,891	15,017	50,418
Social security	68,288	8,484	78,653
Total	$ 5,244,317	$ 4,993,616	$ 4,884,082
TAX COLLECTIONS			
Year Ended June 30,			
2021	$ -	$ -	$ 1,316,216
2022	-	2,274,292	2,808,646
2023	1,395,596	1,598,928 *	-
Total	$ 1,395,596	$ 3,873,220	$ 4,124,862
Percent of Total Levy Collected through June 30, 2023	26.61%	77.56%	84.46%

*$1,100,000 tax objection settlements reduced 2021 tax levy collections

SCHEDULE 11

BANNOCKBURN SCHOOL DISTRICT NO. 106
SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE
MOST RECENT FISCAL YEARS

	Year Ended June 30,		
	2023	2022	2021
Allowable Expenses	$ 5,555,149	$ 5,351,609	$ 5,435,582
Average Daily Attendance	165.44	145.36	148.30
Per Capita Tuition Charge	$ 33,578	$ 36,816	$ 36,653