

**COMMUNITY HIGH SCHOOL
DISTRICT NO. 94**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2024**

**AND
INDEPENDENT AUDITORS' REPORT**

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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Independent Auditors' Report

To the Board of Education of
Community High School District No. 94

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Community High School District No. 94 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2024 and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are 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 the modified cash basis of accounting described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Information

Management is responsible for the other information. The other information comprises the listed in the table of contents but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities and each major fund in our report dated September 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2024 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
September 18, 2024

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The discussion and analysis of Community High School District No. 94's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$7.7. This represents a 11% increase from 2023 due to increased unanticipated revenues from corporate personal property replacement tax, property tax receipts received during the year that are normally received after June 30, in addition to increased evidence based funding revenue received from the Illinois State Board of Education.
- > General revenues accounted for \$42.8 in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$14.5 or 25% of total revenues of \$57.3.
- > The District had \$49.5 in expenses related to government activities. However, only \$14.5 of these expenses were offset by program specific charges and grants.
- > The District continues to receive Tier 1 funding for the Evidence Based Funding model from the State of Illinois resulting in an increase of \$1.0 for a total of \$7.5.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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

Fund financial statements

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

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

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

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

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees and budget to actual comparisons.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 11% to \$78.6.

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 28.7	\$ 34.9
Capital assets	72.0	71.8
Total assets	<u>100.7</u>	<u>106.7</u>
Liabilities:		
Long-term debt outstanding	<u>29.8</u>	<u>28.1</u>
Total liabilities	<u>29.8</u>	<u>28.1</u>
Net position:		
Net investment in capital assets	43.4	44.9
Restricted	8.7	11.3
Unrestricted	<u>18.8</u>	<u>22.4</u>
Total net position	<u>\$ 70.9</u>	<u>\$ 78.6</u>

Revenues in the governmental activities of the District of \$57.3 exceeded expenses by \$7.7.

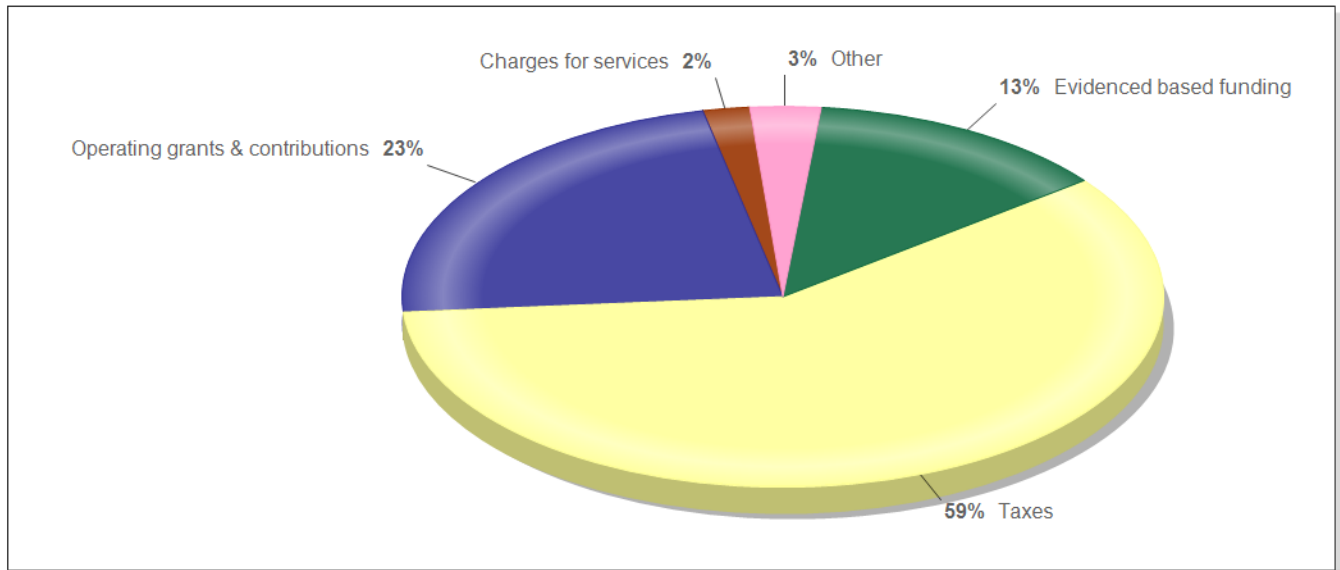
Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.5	\$ 1.2
Operating grants & contributions	10.7	13.2
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	33.5	33.8
Evidenced based funding	6.5	7.5
Other	0.7	1.5
Total revenues	<u>52.9</u>	<u>57.3</u>
Expenses:		
Instruction	30.4	31.8
Pupil & instructional staff services	4.6	5.0
Administration & business	3.6	3.9
Transportation	2.6	3.0
Operations & maintenance	3.1	3.4
Interest & fees	1.0	1.0
Other	1.6	1.5
Total expenses	<u>46.9</u>	<u>49.6</u>
Increase (decrease) in net position	6.0	7.7
Net position, beginning of year	<u>64.9</u>	<u>70.9</u>
Net position, end of year	<u>\$ 70.9</u>	<u>\$ 78.6</u>

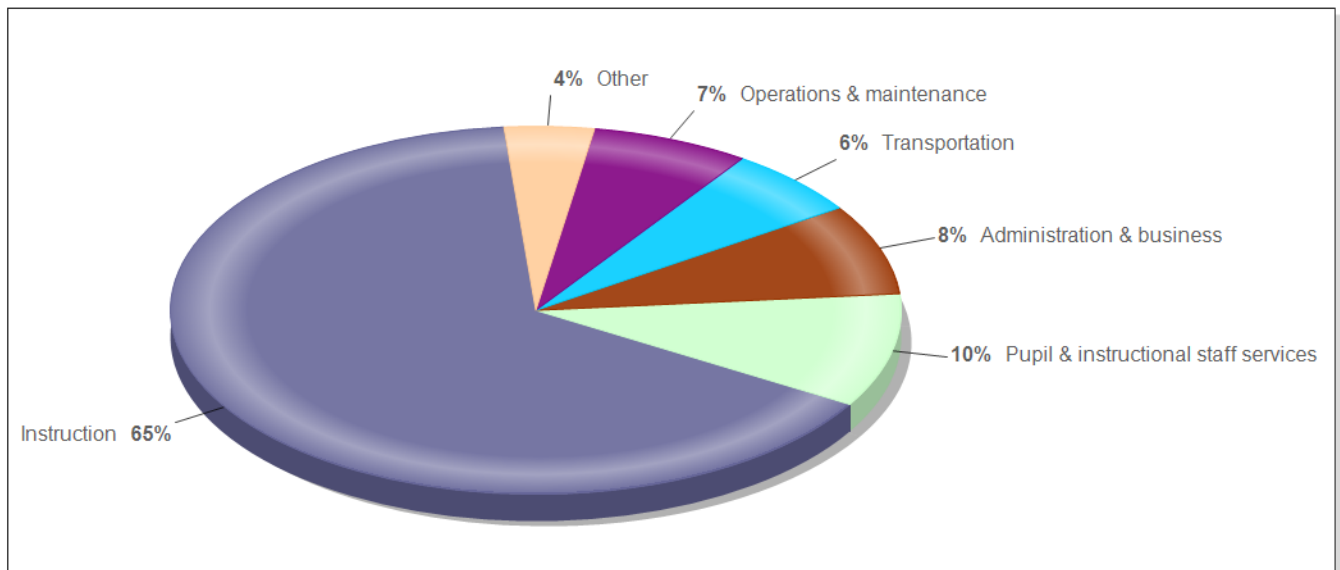
Property taxes accounted for the largest portion of the District's revenues, contributing 59%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$49.5, mainly related to instructing and caring for the students and student transportation at 81%.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$28.7 to \$34.9. This was primarily related to increased unanticipated revenues from corporate personal property replacement tax, property tax receipts received during the year that are normally received after June 30, in addition to increased evidence based funding revenue received from the Illinois State Board of Education. Operating funds of the District continue to be stable and have a healthy fund balance.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

General Fund Budgetary Highlights

Revenues were over budget by \$0.2 million in total. Overall expenditures were under budget by \$3.6 million, of which \$1.6 of the variance was attributable to a difference in the amount budgeted for State on-behalf payments made to the Teachers Retirement System and the Teachers Health Insurance System. The on-behalf variance does not have an impact to the District's ending fund balance as an equal revenue and expenditure is recognized in the financial statements based upon estimated amounts contributed by the State of Illinois to these systems on-behalf of the District.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$109.5 (\$71.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.1. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)			
	<u>2023</u>		<u>2024</u>
Land	\$ 0.8	\$	0.8
Construction in progress	1.0		0.2
Buildings	67.2		67.7
Equipment	2.4		2.6
Land improvements	0.6		0.5
Total	<u>\$ 72.0</u>	<u>\$</u>	<u>71.8</u>

Long-term debt

The District retired \$1.7 in bonds in 2024. At the end of fiscal 2024, the District had a debt margin of \$80.3. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)			
	<u>2023</u>		<u>2024</u>
General obligation bonds and premium	\$ 29.8	\$	28.1
Total	<u>\$ 29.8</u>	<u>\$</u>	<u>28.1</u>

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Factors Bearing on the District's Future

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

As we look towards the future and away from the pandemic, the social emotional needs of our students continue to increase, along with additional instructional needs. The funding of these increased needs will be a challenge with ESSER funding ending and CPPRT revenues decreasing. The District is still Tier 1 for Evidence Based Funding, and will continue until the District meets the Tier 2 adequacy level, which is still uncertain. When that adequacy level is met it would reduce the annual increase the District has received in the past few years. As student needs and general expenses increases, revenues will fade in the coming years, but overall, the District continues to have a healthy fund balance and with continued fiduciary conservativeness, we expect to continue current programs.

Requests for Information

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

Mr. Dan Oberg, Director of Business Services
Community High School District No. 94
326 Joliet Street
West Chicago, Illinois 60185

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 34,676,434
Student activity cash	227,142
Capital assets:	
Land	789,423
Construction in progress	234,641
Capital assets being depreciated, net of accumulated depreciation	<u>70,775,910</u>
Total assets	<u>106,703,550</u>
Liabilities	
Payroll deductions payable	(1,710)
Other current liabilities	(192)
Long-term liabilities:	
Other long-term liabilities - due within one year	1,585,000
Other long-term liabilities - due after one year	<u>26,538,916</u>
Total liabilities	<u>28,122,014</u>
Net position	
Net investment in capital assets	44,904,066
Restricted for:	
Tort immunity	309,186
Operations and maintenance	7,077,980
Student transportation	1,448,919
Retirement benefits	1,230,285
Debt service	1,181,682
Unrestricted	<u>22,429,418</u>
Total net position	<u>\$ 78,581,536</u>

See notes to financial statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2024

PROGRAM REVENUE					NET (EXPENSES)
					REVENUE AND
					CHANGES IN NET
					POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR	OPERATING	CAPITAL GRANTS	GOVERNMENTAL
		SERVICES	GRANTS AND	AND	ACTIVITIES
			CONTRIBUTIONS	CONTRIBUTIONS	
Governmental activities					
Instruction:					
Regular programs	\$ 13,128,418	\$ 590,981	\$ 1,656,350	\$ -	\$ (10,881,087)
Special programs	6,654,206	-	2,474,121	-	(4,180,085)
Other instructional programs	4,494,244	100,426	144,041	-	(4,249,777)
Student activities	432,878	460,381	-	-	27,503
State retirement contributions	7,102,567	-	7,102,567	-	-
Support Services:					
Pupils	2,457,451	-	176	-	(2,457,275)
Instructional staff	2,500,372	-	55,884	-	(2,444,488)
General administration	1,743,368	-	-	-	(1,743,368)
School administration	1,232,625	-	-	-	(1,232,625)
Business	907,316	-	1,406	50,000	(855,910)
Transportation	2,984,885	3,300	1,385,719	-	(1,595,866)
Operations and maintenance	3,415,286	51,590	402,027	-	(2,961,669)
Central	499,121	-	-	-	(499,121)
Other supporting services	4,270	-	-	-	(4,270)
Community services	43,720	-	-	-	(43,720)
Payments to other districts and gov't units - excluding special education	954,727	-	-	-	(954,727)
Interest and fees	955,374	-	-	-	(955,374)
Total governmental activities	\$ 49,510,828	\$ 1,206,678	\$ 13,222,291	\$ 50,000	(35,031,859)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	22,511,918
Real estate taxes, levied for specific purposes	6,313,451
Real estate taxes, levied for debt service	2,648,749
Personal property replacement taxes	2,283,752
State aid-formula grants	7,487,416
Investment income	1,281,416
Miscellaneous	201,223
Total general revenues	<u>42,727,925</u>

Change in net position	7,696,066
Net position, beginning of year	<u>70,885,470</u>
Net position, end of year	<u>\$ 78,581,536</u>

See notes to financial statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GOVERNMENTAL FUNDS**

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 23,537,478	\$ 7,077,980	\$ 1,643,919	\$ 1,230,285
Student activity cash	<u>227,142</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 23,764,620</u>	<u>\$ 7,077,980</u>	<u>\$ 1,643,919</u>	<u>\$ 1,230,285</u>
Liabilities				
Other current liabilities	\$ (192)	\$ -	\$ -	\$ -
Payroll deductions payable	<u>(1,710)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>(1,902)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	309,186	7,077,980	1,448,919	1,230,285
Committed	-	-	195,000	-
Assigned	227,142	-	-	-
Unassigned	<u>23,230,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>23,766,522</u>	<u>7,077,980</u>	<u>1,643,919</u>	<u>1,230,285</u>
Total liabilities and fund balance	<u>\$ 23,764,620</u>	<u>\$ 7,077,980</u>	<u>\$ 1,643,919</u>	<u>\$ 1,230,285</u>

See notes to financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2024	2023
\$ 1,181,682	\$ 5,090	\$ 34,676,434	\$ 28,547,024
-	-	227,142	199,639
<u>\$ 1,181,682</u>	<u>\$ 5,090</u>	<u>\$ 34,903,576</u>	<u>\$ 28,746,663</u>
\$ -	\$ -	\$ (192)	\$ (144)
-	-	(1,710)	(801)
-	-	(1,902)	(945)
1,181,682	5,090	11,253,142	8,681,842
-	-	195,000	195,000
-	-	227,142	199,639
-	-	23,230,194	19,671,127
<u>1,181,682</u>	<u>5,090</u>	<u>34,905,478</u>	<u>28,747,608</u>
<u>\$ 1,181,682</u>	<u>\$ 5,090</u>	<u>\$ 34,903,576</u>	<u>\$ 28,746,663</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS AS OF JUNE 30, 2024

Total fund balances - governmental funds - modified cash basis	\$ 34,905,478
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Amounts reported for governmental activities in the Statement of Net Position -
Modified Cash Basis are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	71,799,974
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Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position - Modified Cash Basis.

Balances at June 30, 2024 are:

Bonds payable	\$ (26,930,000)	
Unamortized bond premium	<u>(1,193,916)</u>	
		<u>(28,123,916)</u>

Net position of governmental activities - modified cash basis	<u>\$ 78,581,536</u>
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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 22,691,819	\$ 4,071,295	\$ 1,235,058	\$ 824,661
Corporate personal property replacement taxes	643,565	861,412	474,997	303,778
State aid	14,824,987	1,550,000	1,385,719	-
Federal aid	3,058,221	277,491	695	-
Investment income	1,065,813	91,001	61,593	30,726
Student activities	460,381	-	-	-
Other	783,240	163,127	3,396	70
Total revenues	<u>43,528,026</u>	<u>7,014,326</u>	<u>3,161,458</u>	<u>1,159,235</u>
Expenditures				
Current:				
Instruction:				
Regular programs	12,040,381	-	-	185,879
Special programs	5,172,271	-	-	100,610
Other instructional programs	4,038,637	-	-	85,849
Student activities	432,878	-	-	-
State retirement contributions	7,439,973	-	-	-
Support Services:				
Pupils	2,265,281	-	-	39,508
Instructional staff	1,894,333	-	-	91,564
General administration	1,603,710	-	-	31,356
School administration	1,097,208	-	-	58,844
Business	782,079	-	-	68,873
Transportation	11,550	-	2,973,621	-
Operations and maintenance	13,060	3,245,720	-	188,250
Central	457,972	-	-	41,149
Other supporting services	4,270	-	-	-
Community services	40,965	-	-	39
Payments to other districts and gov't units	1,922,679	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	726,796	1,671,075	-	-
Total expenditures	<u>39,944,043</u>	<u>4,916,795</u>	<u>2,973,621</u>	<u>891,921</u>
Net change in fund balance	3,583,983	2,097,531	187,837	267,314
Fund balance, beginning of year	20,182,539	4,980,449	1,456,082	962,971
Fund balance, end of year	<u>\$ 23,766,522</u>	<u>\$ 7,077,980</u>	<u>\$ 1,643,919</u>	<u>\$ 1,230,285</u>

See notes to financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2024	2023
\$ 2,648,749	\$ -	\$ 31,471,582	\$ 30,011,969
-	-	2,283,752	3,467,192
-	-	17,760,706	16,228,281
-	-	3,336,407	2,843,302
32,283	-	1,281,416	676,313
-	-	460,381	664,098
223	-	950,056	926,095
2,681,255	-	57,544,300	54,817,250
-	-	12,226,260	12,176,282
-	-	5,272,881	5,704,888
-	-	4,124,486	3,697,784
-	-	432,878	640,351
-	-	7,439,973	7,731,778
-	-	2,304,789	2,173,734
-	-	1,985,897	1,813,664
-	-	1,635,066	1,121,598
-	-	1,156,052	1,090,680
-	-	850,952	1,128,028
-	-	2,985,171	2,592,143
-	-	3,447,030	2,927,136
-	-	499,121	544,882
-	-	4,270	4,575
-	-	41,004	12,755
-	-	1,922,679	1,923,139
1,510,000	-	1,510,000	1,435,000
1,150,050	-	1,150,050	1,223,675
-	-	2,397,871	3,085,365
2,660,050	-	51,386,430	51,027,457
21,205	-	6,157,870	3,789,793
1,160,477	5,090	28,747,608	24,957,815
\$ 1,181,682	\$ 5,090	\$ 34,905,478	\$ 28,747,608

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds - modified cash basis	\$ 6,157,870
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded net capital outlay and other adjustments to fixed assets in the current period.	(166,480)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.	1,510,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.	<u>194,676</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 7,696,066</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community High School District No. 94 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts 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 receipts are reported instead as general receipts.

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

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

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

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

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

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

Capital Projects Fund - accounts for construction projects and renovations. The primary revenue source is bond issuances, interest earnings and transfers from other funds.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 19, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The 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. The PTELL rates applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

Personal Property Replacement Taxes

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	50
Land Improvements	20-30
Equipment	5 - 20

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

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

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

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

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

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

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

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

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2024 are as follows:

The restricted fund balance in the General Fund is comprised of \$309,186 for tort immunity purposes. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund of \$227,142 is for student activity purposes. The committed fund balance in the Transportation Fund is for the specific purpose of meeting the costs of purchasing, repairing, and maintaining school buses and related equipment.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such summarized information was derived.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

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

The Board of Education amended the budget on June 18, 2024.

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Transportation Fund by \$126,400. This excess was funded by available financial resources.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

Cash and investments	\$ 34,676,434
Student activity cash	<u>227,142</u>
Total	<u>\$ 34,903,576</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand
2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash	Investments	Total
Cash on hand	\$ 725	\$ -	\$ 725
Deposits with financial institutions	4,042,078	-	4,042,078
Other investments	-	30,860,773	30,860,773
Total	<u>\$ 4,042,803</u>	<u>\$ 30,860,773</u>	<u>\$ 34,903,576</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table below.

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	5-10	More than 10
U.S. Treasury securities	\$ 493,154	\$ 493,154	\$ -	\$ -	\$ -
Negotiable certificates of deposit	14,807,322	10,313,235	4,494,087	-	-
ISDLAF+	14,360,297	14,360,297	-	-	-
ISDLAF + term series	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 30,860,773</u>	<u>\$ 26,366,686</u>	<u>\$ 4,494,087</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither are registered with the SEC as an investment company. Investments are each rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposit with financial institutions totaled \$6,063,699; of this amount, entire amount was collateralized or insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

The Board of Education transferred \$11,241 in interest earned in the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts).

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Adjustments</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>					
Land	\$ 789,423	\$ -	\$ -	\$ -	\$ 789,423
Construction in progress	1,023,174	1,174,585	-	(1,963,118)	234,641
Total capital assets not being depreciated	1,812,597	1,174,585	-	(1,963,118)	1,024,064
<u>Capital assets being depreciated:</u>					
Land improvements	3,544,808	-	-	-	3,544,808
Buildings	94,140,831	131,669	-	1,963,118	96,235,618
Equipment	8,124,765	599,890	-	-	8,724,655
Total capital assets being depreciated	105,810,404	731,559	-	1,963,118	108,505,081
<u>Less Accumulated Depreciation for:</u>					
Land improvements	2,920,598	95,629	-	-	3,016,227
Buildings	26,912,472	1,650,815	-	-	28,563,287
Equipment	5,823,477	326,180	-	-	6,149,657
Total accumulated depreciation	35,656,547	2,072,624	-	-	37,729,171
Net capital assets being depreciated	70,153,857	(1,341,065)	-	1,963,118	70,775,910
Net governmental activities capital assets	<u>\$ 71,966,454</u>	<u>\$ (166,480)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,799,974</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 821,294
Special programs	413,373
Other instructional programs	284,746
Pupils	152,662
Instructional staff	156,594
General administration	108,302
School administration	76,573
Business	56,364
Community services	<u>2,716</u>
Total depreciation expense - governmental activities	<u>\$ 2,072,624</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**NOTE 6 - LONG TERM LIABILITIES**

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2024:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 28,440,000	\$ -	\$ 1,510,000	\$ 26,930,000	\$ 1,585,000
Unamortized premium	1,388,592	-	194,676	1,193,916	-
Total bonds payable	<u>29,828,592</u>	<u>-</u>	<u>1,704,676</u>	<u>28,123,916</u>	<u>1,585,000</u>
Total long-term liabilities - governmental activities	<u>\$ 29,828,592</u>	<u>\$ -</u>	<u>\$ 1,704,676</u>	<u>\$ 28,123,916</u>	<u>\$ 1,585,000</u>

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series GO School Bonds, Series 2017 dated September 26, 2017 are due in annual installments through January 1, 2037	4.00%	\$ 8,960,000	\$ 6,630,000
Series GO School Bonds, Series 2018 dated August 1, 2018 are due in annual installments through January 1, 2035	2.00 - 5.00%	<u>28,250,000</u>	<u>20,300,000</u>
Total		<u>\$ 37,210,000</u>	<u>\$ 26,930,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 1,585,000	\$ 1,069,975	\$ 2,654,975
2026	1,665,000	988,725	2,653,725
2027	1,745,000	903,475	2,648,475
2028	1,835,000	813,975	2,648,975
2029	1,925,000	729,600	2,654,600
2030 - 2034	10,780,000	2,496,113	13,276,113
2035 - 2037	<u>7,395,000</u>	<u>447,588</u>	<u>7,842,588</u>
Total	<u>\$ 26,930,000</u>	<u>\$ 7,449,451</u>	<u>\$ 34,379,451</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$107,180,726, providing a debt margin of \$80,250,726.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 - 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 the following public entity risk pools: Educational Benefit Cooperative (EBC) for health and dental benefit claims, School Employee Loss Fund (SELF) for workers' compensation claims, and Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims. The District pays annual premiums to the pools 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 pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

The District is a member of S.A.S.E.D (School Association for Special Education in DuPage County), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$145,837 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of (\$2,320,309) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2024. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$108,568 to the THIS Fund, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 4,074,389
State's proportionate share of the collective net OPEB liability associated with the District	<u>5,509,872</u>
Total	<u>\$ 9,584,261</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.057166% and 0.052585%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50 % to 8.50%
Investment Rate of Return	2.75
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2040

Mortality rates were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 4,549,531</u>	<u>\$ 4,074,389</u>	<u>\$ 3,655,264</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 3,467,881</u>	<u>\$ 4,074,389</u>	<u>\$ 4,817,452</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2023 valuation, was (\$1,669,291). For the year ended June 30, 2024 the District recognized THIS-related OPEB expense of \$108,568, and on-behalf revenue and expense of (\$2,320,309) for support provided by the state.

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$9,422,876 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$7,294,136 in the General Fund based on the current financial resources measurement basis.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$93,953.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$145,983, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2024, the District has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount allocated to the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 1,295,839
State's proportionate share of the collective net pension liability associated with the District	<u>111,831,551</u>
Total	<u>\$ 113,127,390</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00152486 percent and 0.00141686 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2023 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

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NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
Global equity	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
District's proportionate share of the collective net pension liability	\$ 1,594,995	\$ 1,295,839	\$ 1,047,571

Pension Expense. District pension expense, as part of the June 30, 2023 valuation, was \$(51,165). For the year ended June 30, 2024, the District recognized TRS-related pension expense of \$239,936 and on-behalf revenue and expense of \$9,422,876 for support provided by the state.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	115
Inactive, non-retired members	168
Active members	85
Total	<u>368</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2023 was 7.16 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

COMMUNITY HIGH SCHOOL DISTRICT NO. 94NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 31,141,231	\$ 27,980,573	\$ 25,408,479
Plan fiduciary net position	<u>26,342,349</u>	<u>26,342,349</u>	<u>26,342,349</u>
Net pension liability/(asset)	<u>\$ 4,798,882</u>	<u>\$ 1,638,224</u>	<u>\$ (933,870)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2022	\$ 26,633,738	\$ 23,870,323	\$ 2,763,415
Service cost	393,190	-	393,190
Interest on total pension liability	1,897,959	-	1,897,959
Differences between expected and actual experience of the total pension liability	352,368	-	352,368
Change of assumptions	6,487	-	6,487
Benefit payments, including refunds of employee contributions	(1,303,169)	(1,303,169)	-
Contributions - employer	-	303,675	(303,675)
Contributions - employee	-	193,831	(193,831)
Net investment income	-	2,621,013	(2,621,013)
Other (net transfer)	<u>-</u>	<u>656,676</u>	<u>(656,676)</u>
Balances at December 31, 2023	<u>\$ 27,980,573</u>	<u>\$ 26,342,349</u>	<u>\$ 1,638,224</u>

Pension Expense. District pension expense, as part of the December 31, 2023 valuation, was \$(79,050). For the year ended June 30, 2024, the District recognized pension expense of \$327,408.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability			
Service cost	\$ 393,190	\$ 394,861	\$ 395,835
Interest	1,897,959	1,775,846	1,729,743
Differences between expected and actual experience	352,368	840,019	(275,476)
Changes of assumptions	6,487	-	-
Benefit payments, including refunds of member contributions	<u>(1,303,169)</u>	<u>(1,347,965)</u>	<u>(1,079,461)</u>
Net change in total pension liability	1,346,835	1,662,761	770,641
Total pension liability - beginning	<u>26,633,738</u>	<u>24,970,977</u>	<u>24,200,336</u>
Total pension liability - ending (a)	<u>\$ 27,980,573</u>	<u>\$ 26,633,738</u>	<u>\$ 24,970,977</u>
Plan fiduciary net position			
Employer contributions	\$ 303,675	\$ 391,675	\$ 429,165
Employee contributions	193,891	190,318	220,118
Net investment income	2,621,013	(3,353,087)	4,086,154
Benefit payments, including refunds of member contributions	(1,303,169)	(1,347,965)	(1,079,461)
Other (net transfer)	<u>656,676</u>	<u>112,039</u>	<u>(401,793)</u>
Net change in plan fiduciary net position	2,472,086	(4,007,020)	3,254,183
Plan fiduciary net position - beginning	<u>23,870,323</u>	<u>27,877,343</u>	<u>24,623,160</u>
Plan fiduciary net position - ending (b)	<u>\$ 26,342,409</u>	<u>\$ 23,870,323</u>	<u>\$ 27,877,343</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 1,638,164</u>	<u>\$ 2,763,415</u>	<u>\$ (2,906,366)</u>
Plan fiduciary net position as a percentage of the total pension liability	94.15%	89.62%	111.64%
Covered payroll	\$ 4,241,277	\$ 4,229,277	\$ 3,995,953
Employer's net pension liability/(asset) as a percentage of covered payroll	38.62%	65.34%	-72.73%

Notes to Schedule:

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

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

See Auditors' Report and Notes to Basic Financial Statements

2021	2020	2019	2018	2017	2016	2015
\$ 436,214	\$ 418,193	\$ 423,001	\$ 448,859	\$ 443,574	\$ 443,141	\$ 456,582
1,667,344	1,582,445	1,517,709	1,508,054	1,425,703	1,372,058	1,230,425
30,361	146,971	(30,932)	(290,342)	37,911	(334,952)	281,586
(197,223)	-	627,153	(626,511)	(75,886)	24,446	653,219
<u>(1,032,198)</u>	<u>(939,014)</u>	<u>(948,620)</u>	<u>(848,166)</u>	<u>(776,385)</u>	<u>(748,053)</u>	<u>(651,210)</u>
904,498	1,208,595	1,588,311	191,894	1,054,917	756,640	1,970,602
<u>23,295,838</u>	<u>22,087,243</u>	<u>20,498,932</u>	<u>20,307,038</u>	<u>19,252,121</u>	<u>18,495,481</u>	<u>16,524,879</u>
<u>\$ 24,200,336</u>	<u>\$ 23,295,838</u>	<u>\$ 22,087,243</u>	<u>\$ 20,498,932</u>	<u>\$ 20,307,038</u>	<u>\$ 19,252,121</u>	<u>\$ 18,495,481</u>
\$ 478,516	\$ 402,278	\$ 490,279	\$ 487,677	\$ 517,258	\$ 496,501	\$ 452,619
211,263	221,125	179,744	182,120	196,151	182,202	179,954
3,058,580	3,438,964	(977,743)	2,971,625	1,096,361	79,119	905,360
(1,032,198)	(939,014)	(948,620)	(848,166)	(776,385)	(748,053)	(651,210)
<u>(4,508)</u>	<u>115,790</u>	<u>363,723</u>	<u>(318,124)</u>	<u>156,841</u>	<u>31,364</u>	<u>120,482</u>
2,711,653	3,239,143	(892,617)	2,475,132	1,190,226	41,133	1,007,205
<u>21,911,507</u>	<u>18,672,364</u>	<u>19,564,981</u>	<u>17,089,849</u>	<u>15,899,623</u>	<u>15,858,490</u>	<u>14,851,285</u>
<u>\$ 24,623,160</u>	<u>\$ 21,911,507</u>	<u>\$ 18,672,364</u>	<u>\$ 19,564,981</u>	<u>\$ 17,089,849</u>	<u>\$ 15,899,623</u>	<u>\$ 15,858,490</u>
<u>\$ (422,824)</u>	<u>\$ 1,384,331</u>	<u>\$ 3,414,879</u>	<u>\$ 933,951</u>	<u>\$ 3,217,189</u>	<u>\$ 3,352,498</u>	<u>\$ 2,636,991</u>
101.75%	94.06%	84.54%	95.44%	84.16%	82.59%	85.74%
\$ 4,133,131	\$ 4,130,168	\$ 3,994,313	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034	\$ 3,878,855
-10.23%	33.52%	85.49%	23.08%	80.23%	84.81%	67.98%

See Auditors' Report and Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Ten Most Recent Fiscal Years

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 303,675	\$ 386,133	\$ 429,165	\$ 467,044	\$ 402,278
Contributions in relation to the actuarially determined contribution	(303,675)	(391,675)	(429,165)	(478,516)	(402,278)
Contribution deficiency (excess)	\$ -	\$ (5,542)	\$ -	\$ (11,472)	\$ -
Covered payroll	\$ 4,241,277	\$ 4,229,277	\$ 3,995,953	\$ 4,133,131	\$ 4,130,168
Contributions as a percentage of covered payroll	7.16%	9.26%	10.74%	11.58%	9.74%
	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 480,915	\$ 487,677	\$ 517,258	\$ 496,501	\$ 456,541
Contributions in relation to the actuarially determined contribution	(490,279)	(487,677)	(517,258)	(496,501)	(452,619)
Contribution deficiency (excess)	\$ (9,364)	\$ -	\$ -	\$ -	\$ 3,922
Covered payroll	\$ 3,994,313	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034	\$ 3,878,855
Contributions as a percentage of covered payroll	12.27%	12.05%	12.90%	12.56%	11.67%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Ten Most Recent Fiscal Years

	2024	2023	2022	2021
District's proportion of the net pension liability	0.0015248647%	0.0014168563%	0.0015300642%	0.0016209784%
District's proportionate share of the net pension liability	\$ 1,295,839	\$ 1,187,897	\$ 1,193,623	\$ 1,397,531
State's proportionate share of the net pension liability	111,831,551	103,042,202	100,038,286	109,461,863
Total net pension liability	\$ 113,127,390	\$ 104,230,099	\$ 101,231,909	\$ 110,859,394
Covered payroll	\$ 16,204,135	\$ 15,982,570	\$ 14,458,092	\$ 13,701,860
District's proportionate share of the net pension liability as a percentage of covered payroll	8.00%	7.43%	8.26%	10.20%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%
Contractually required contribution	\$ 239,968	\$ 227,248	\$ 141,576	\$ 130,391
Contributions in relation to the contractually required contribution	(239,936)	(234,528)	(133,677)	(129,536)
Contribution deficiency (excess)	\$ 32	\$ (7,280)	\$ 7,899	\$ 854
Contributions as a percentage of covered payroll	1.4807%	1.4674%	0.9246%	0.9454%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Basic Financial Statements

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0017401342%	0.0018993122%	0.0040817752%	0.0036672700%	0.0037390100%	0.0037531600%
\$ 1,411,391	\$ 1,480,416	\$ 3,118,400	\$ 2,894,796	\$ 2,449,430	\$ 2,284,105
<u>100,447,152</u>	<u>101,414,689</u>	<u>95,154,901</u>	<u>102,354,009</u>	<u>81,808,561</u>	<u>75,368,018</u>
<u>\$ 101,858,543</u>	<u>\$ 102,895,105</u>	<u>\$ 98,273,301</u>	<u>\$ 105,248,805</u>	<u>\$ 84,257,991</u>	<u>\$ 77,652,123</u>
\$ 13,641,641	\$ 13,588,260	\$ 13,609,054	\$ 12,852,548	\$ 12,891,529	\$ 12,662,116
10.35%	10.89%	22.91%	22.52%	19.00%	18.04%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 105,911	\$ 103,401	\$ 100,614	\$ 168,173	\$ 148,935	\$ 131,175
<u>(105,780)</u>	<u>(103,422)</u>	<u>(100,609)</u>	<u>(168,173)</u>	<u>(148,952)</u>	<u>(131,170)</u>
<u>\$ 131</u>	<u>\$ (21)</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (17)</u>	<u>\$ 5</u>
0.7754%	0.7611%	0.7393%	1.3085%	1.1554%	1.0359%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.05716600%	0.05258400%	0.05278400%	0.05392300%	0.05528200%	0.05741020%	0.05130200%
District's proportionate share of the net OPEB liability	4,074,389	3,599,264	\$ 11,641,808	\$ 14,416,781	\$ 15,300,714	\$ 15,125,197	\$ 13,312,684
State's proportionate share of the net OPEB liability	5,509,872	4,896,445	15,784,592	19,530,812	20,719,119	20,309,878	14,497,254
Total net OPEB liability	\$ 9,584,261	\$ 8,495,709	\$ 27,426,400	\$ 33,947,593	\$ 36,019,833	\$ 35,435,075	\$ 27,809,938
Covered payroll	15,982,570	14,458,092	\$ 13,701,860	\$ 13,641,641	\$ 13,588,260	\$ 13,609,054	\$ 12,852,548
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.49%	24.89%	84.97%	105.68%	112.60%	111.14%	103.58%
Plan fiduciary net position as a percentage of the total pension liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 108,568	\$ 107,083	\$ 96,869	\$ 126,057	\$ 125,503	\$ 125,012	\$ 119,760
Contributions in relation to the contractually required contribution	(108,568)	(107,083)	(96,869)	(126,057)	(125,503)	(125,012)	(119,760)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.6793%	0.7406%	0.7070%	0.9241%	0.9236%	0.9186%	0.9318%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	\$ 21,382,531	\$ 21,382,531	\$ 22,219,102	\$ 836,571	\$ 21,158,872
Tort immunity levy	182,442	182,442	182,437	(5)	180,054
Special education levy	279,278	279,278	290,280	11,002	275,620
Mobile home privilege tax	1,900	1,900	1,829	(71)	1,856
Corporate personal property replacement taxes	878,463	878,463	643,565	(234,898)	709,956
Summer school tuition from pupils or parents (in state)	77,100	77,100	100,149	23,049	64,587
Summer school tuition from other LEA's (in state)	500	500	277	(223)	609
Investment income	585,000	585,000	1,065,813	480,813	588,272
Admissions - athletic	61,600	61,600	59,902	(1,698)	57,614
Admissions - other	10,000	10,000	7,974	(2,026)	10,404
Fees	171,800	171,800	121,378	(50,422)	134,365
Book store sales	4,000	4,000	3,930	(70)	1,207
Other pupil activity revenue	70,000	70,000	66,225	(3,775)	62,028
Student activities	650,000	650,000	460,381	(189,619)	664,098
Rentals - regular textbook	425,000	425,000	230,543	(194,457)	375,436
Contributions and donations from private sources	-	-	30,000	30,000	-
Impact fees from municipal or county governments	-	-	-	-	2,516
Refund of prior years' expenditures	-	-	2,297	2,297	-
Proceeds from vendor contracts	56,500	56,500	78,557	22,057	50,259
Other	40,500	40,500	80,179	39,679	104,941
Total local sources	24,876,614	24,876,614	25,644,818	768,204	24,442,694
State sources					
Evidence based funding	5,984,340	5,984,340	5,987,416	3,076	6,268,412
Special education - private facility tuition	735,413	735,413	1,273,900	538,487	810,701
CTE - Secondary program improvement	44,000	44,000	58,882	14,882	33,023
Driver education	46,980	46,980	63,080	16,100	67,423
State charter schools	-	-	1,736	1,736	4,729
Other restricted revenue from state sources	1,500	1,500	-	(1,500)	-
On behalf payment to TRS from the state	9,000,000	9,000,000	7,439,973	(1,560,027)	7,731,778
Total state sources	15,812,233	15,812,233	14,824,987	(987,246)	14,916,066

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources					
National school lunch program	\$ -	\$ -	\$ -	\$ -	\$ 628
Summer food service admin/program	-	-	1,406	1,406	-
Title I - Low income	400,000	400,000	471,438	71,438	423,467
Title IV - Safe & drug free schools - formula	3,000	3,000	176	(2,824)	4,864
Federal - special education - IDEA - flow-through	500,277	500,277	451,357	(48,920)	391,792
Federal - special education - IDEA - room & board	350,000	350,000	185,407	(164,593)	442,212
CTE - Perkins - Title III E - tech. prep.	34,155	34,155	34,392	237	36,669
Title III - English language acquisition	46,405	46,405	50,767	4,362	37,470
Title II - Teacher quality	52,920	52,920	55,884	2,964	53,458
Medicaid matching funds - administrative outreach	25,000	25,000	42,497	17,497	30,955
Medicaid matching funds - fee-for-service program	55,000	55,000	48,827	(6,173)	24,756
Other restricted revenue from federal sources	1,553,613	1,553,613	1,716,070	162,457	859,470
Total federal sources	3,020,370	3,020,370	3,058,221	37,851	2,305,741
Total revenues	43,709,217	43,709,217	43,528,026	(181,191)	41,664,501
Expenditures					
Instruction					
Regular programs					
Salaries	8,691,883	8,691,883	8,614,454	77,429	8,621,360
Employee benefits	2,424,042	2,424,042	2,261,473	162,569	2,203,475
On-behalf payments to TRS from the state	9,000,000	9,000,000	7,439,973	1,560,027	7,731,778
Purchased services	872,017	872,017	834,220	37,797	858,278
Supplies and materials	399,984	399,984	306,284	93,700	296,090
Capital outlay	195,800	195,800	173,092	22,708	145,628
Other objects	26,950	26,950	18,039	8,911	20,570
Non-capitalized equipment	7,600	7,600	5,911	1,689	3,694
Total	21,618,276	21,618,276	19,653,446	1,964,830	19,880,873

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 2,631,489	\$ 2,631,489	\$ 2,460,231	\$ 171,258	\$ 2,446,488
Employee benefits	851,288	851,288	729,246	122,042	811,503
Purchased services	71,800	71,800	87,496	(15,696)	66,254
Supplies and materials	55,900	55,900	31,751	24,149	24,457
Other objects	1,000	1,000	372	628	-
Non-capitalized equipment	3,000	3,000	46,763	(43,763)	-
Termination benefits	5,000	5,000	1,379	3,621	-
Total	<u>3,619,477</u>	<u>3,619,477</u>	<u>3,357,238</u>	<u>262,239</u>	<u>3,348,702</u>
Adult/continuing education programs					
Salaries	10,000	10,000	11,325	(1,325)	10,126
Employee benefits	<u>84</u>	<u>84</u>	<u>72</u>	<u>12</u>	<u>82</u>
Total	<u>10,084</u>	<u>10,084</u>	<u>11,397</u>	<u>(1,313)</u>	<u>10,208</u>
CTE programs					
Salaries	783,791	783,791	804,679	(20,888)	733,268
Employee benefits	209,852	209,852	213,227	(3,375)	198,158
Purchased services	17,200	17,200	13,995	3,205	15,506
Supplies and materials	47,500	47,500	57,138	(9,638)	41,802
Capital outlay	40,000	40,000	50,313	(10,313)	26,233
Other objects	100	100	-	100	63
Non-capitalized equipment	<u>2,700</u>	<u>2,700</u>	<u>-</u>	<u>2,700</u>	<u>2,695</u>
Total	<u>1,101,143</u>	<u>1,101,143</u>	<u>1,139,352</u>	<u>(38,209)</u>	<u>1,017,725</u>
Interscholastic programs					
Salaries	903,434	903,434	912,620	(9,186)	910,546
Employee benefits	56,922	56,922	44,958	11,964	53,655
Purchased services	244,000	244,000	244,763	(763)	179,161
Supplies and materials	176,000	176,000	205,098	(29,098)	169,410
Capital outlay	109,750	109,750	109,626	124	80,180
Other objects	99,900	99,900	95,739	4,161	96,135
Non-capitalized equipment	55,000	55,000	65,906	(10,906)	51,150
Termination benefits	<u>-</u>	<u>-</u>	<u>5,500</u>	<u>(5,500)</u>	<u>-</u>
Total	<u>1,645,006</u>	<u>1,645,006</u>	<u>1,684,210</u>	<u>(39,204)</u>	<u>1,540,237</u>
Summer school programs					
Salaries	209,150	209,150	108,095	101,055	128,419
Employee benefits	6,528	6,528	2,013	4,515	6,482
Purchased services	1,000	1,000	-	1,000	-
Supplies and materials	<u>48,500</u>	<u>48,500</u>	<u>16,043</u>	<u>32,457</u>	<u>41,237</u>
Total	<u>265,178</u>	<u>265,178</u>	<u>126,151</u>	<u>139,027</u>	<u>176,138</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver's education programs					
Salaries	\$ 239,197	\$ 270,000	\$ 261,647	\$ 8,353	\$ 137,376
Employee benefits	42,920	65,275	81,469	(16,194)	40,302
Purchased services	7,126	7,126	3,706	3,420	315
Supplies and materials	5,400	5,400	132	5,268	97
Capital outlay	11,000	11,000	14,484	(3,484)	5,265
Total	305,643	358,801	361,438	(2,637)	183,355
Bilingual programs					
Salaries	683,806	683,806	690,126	(6,320)	600,282
Employee benefits	149,715	149,715	167,931	(18,216)	157,414
Purchased services	5,000	5,000	3,241	1,759	5,191
Supplies and materials	44,400	44,400	29,214	15,186	37,148
Total	882,921	882,921	890,512	(7,591)	800,035
Special education programs K -12 - private tuition					
Other objects	2,100,000	2,100,000	1,815,033	284,967	2,249,743
Total	2,100,000	2,100,000	1,815,033	284,967	2,249,743
Student activities					
Other objects	650,000	650,000	432,878	217,122	640,351
Total	650,000	650,000	432,878	217,122	640,351
Total instruction	32,197,728	32,250,886	29,471,655	2,779,231	29,847,367
Support services					
Pupils					
Attendance and social work services					
Salaries	606,004	606,004	590,748	15,256	513,338
Employee benefits	139,858	139,858	153,104	(13,246)	144,027
Purchased services	5,000	5,000	-	5,000	-
Supplies and materials	2,100	2,100	1,413	687	759
Other objects	1,000	1,000	410	590	798
Total	753,962	753,962	745,675	8,287	658,922
Guidance services					
Salaries	694,806	694,806	711,152	(16,346)	686,095
Employee benefits	181,911	181,911	194,712	(12,801)	182,759
Purchased services	30,825	30,825	21,435	9,390	42,815
Supplies and materials	1,900	1,900	4,677	(2,777)	1,520
Other objects	200	200	-	200	-
Total	909,642	909,642	931,976	(22,334)	913,189

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Health services					
Salaries	\$ 169,233	\$ 169,233	\$ 170,379	\$ (1,146)	\$ 160,544
Employee benefits	48,577	48,577	58,979	(10,402)	45,553
Purchased services	21,800	21,800	25,431	(3,631)	17,914
Supplies and materials	7,400	7,400	3,946	3,454	4,423
Capital outlay	3,000	3,000	-	3,000	-
Other objects	100	100	74	26	-
Total	250,110	250,110	258,809	(8,699)	228,434
Psychological services					
Salaries	160,764	160,764	151,657	9,107	98,446
Employee benefits	30,368	30,368	44,699	(14,331)	28,526
Purchased services	55,000	55,000	5,825	49,175	64,333
Supplies and materials	5,500	5,500	1,718	3,782	2,726
Total	251,632	251,632	203,899	47,733	194,031
Speech pathology and audiology services					
Salaries	103,858	103,858	104,497	(639)	107,665
Employee benefits	32,945	32,945	19,914	13,031	31,188
Purchased services	3,000	3,000	511	2,489	1,064
Supplies and materials	-	-	-	-	59
Total	139,803	139,803	124,922	14,881	139,976
Total pupils	2,305,149	2,305,149	2,265,281	39,868	2,134,552
Instructional staff					
Improvement of instructional services					
Salaries	289,348	289,348	239,514	49,834	229,182
Employee benefits	54,104	54,104	34,405	19,699	31,939
Purchased services	172,209	172,209	176,977	(4,768)	116,728
Supplies and materials	29,500	29,500	28,787	713	27,154
Other objects	1,000	1,000	1,845	(845)	1,181
Total	546,161	546,161	481,528	64,633	406,184
Educational media services					
Salaries	719,749	719,749	723,559	(3,810)	684,652
Employee benefits	164,897	164,897	165,622	(725)	153,846
Purchased services	291,711	291,711	291,406	305	240,954
Supplies and materials	63,263	63,263	70,617	(7,354)	42,115
Capital outlay	570,000	570,000	379,567	190,433	340,380
Non-capitalized equipment	18,000	18,000	7,470	10,530	11,114
Total	1,827,620	1,827,620	1,638,241	189,379	1,473,061

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Assessment and testing					
Salaries	\$ 83,000	\$ 83,000	\$ 88,042	\$ (5,042)	\$ 75,914
Employee benefits	981	981	1,099	(118)	948
Purchased services	104,500	104,500	64,990	39,510	102,288
Total	188,481	188,481	154,131	34,350	179,150
Total instructional staff	2,562,262	2,562,262	2,273,900	288,362	2,058,395
General administration					
Board of education services					
Salaries	6,000	6,000	6,000	-	6,000
Employee benefits	30,026	30,026	23,711	6,315	25
Purchased services	261,000	381,000	355,462	25,538	212,495
Supplies and materials	8,500	8,500	8,607	(107)	8,044
Other objects	16,300	16,300	23,988	(7,688)	13,119
Termination benefits	299,260	299,260	299,260	-	-
Total	621,086	741,086	717,028	24,058	239,683
Executive administration services					
Salaries	311,000	311,000	301,529	9,471	285,574
Employee benefits	10,000	10,000	14,331	(4,331)	50,394
Purchased services	8,500	8,500	5,183	3,317	2,895
Supplies and materials	6,000	6,000	4,718	1,282	1,837
Other objects	15,000	15,000	6,846	8,154	13,211
Termination benefits	-	-	7,917	(7,917)	-
Total	350,500	350,500	340,524	9,976	353,911
Special area administration services					
Salaries	189,515	189,515	192,512	(2,997)	182,490
Employee benefits	34,450	34,450	35,034	(584)	32,277
Purchased services	12,100	12,100	16,483	(4,383)	10,648
Supplies and materials	7,000	7,000	8,519	(1,519)	6,291
Other objects	800	800	1,403	(603)	325
Total	243,865	243,865	253,951	(10,086)	232,031
Tort immunity services					
Purchased services	310,854	310,854	292,207	18,647	268,564
Total	310,854	310,854	292,207	18,647	268,564
Total general administration	1,526,305	1,646,305	1,603,710	42,595	1,094,189

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration					
Office of the principal services					
Salaries	\$ 783,278	\$ 783,278	\$ 783,328	\$ (50)	\$ 743,169
Employee benefits	180,998	180,998	183,214	(2,216)	170,155
Purchased services	123,000	123,000	81,875	41,125	63,624
Supplies and materials	60,500	60,500	48,196	12,304	44,733
Capital outlay	2,000	2,000	-	2,000	-
Other objects	1,000	1,000	448	552	1,085
Termination benefits	6,000	6,000	147	5,853	7,093
Total	1,156,776	1,156,776	1,097,208	59,568	1,029,859
Total school administration	1,156,776	1,156,776	1,097,208	59,568	1,029,859
Business					
Direction of business support services					
Salaries	131,000	131,000	131,000	-	124,527
Employee benefits	16,188	16,188	23,311	(7,123)	14,245
Purchased services	38,407	38,407	51,910	(13,503)	34,804
Supplies and materials	700	700	521	179	772
Other objects	3,000	3,000	2,335	665	2,088
Total	189,295	189,295	209,077	(19,782)	176,436
Fiscal services					
Salaries	321,753	321,753	357,041	(35,288)	280,510
Employee benefits	71,922	71,922	82,335	(10,413)	66,888
Supplies and materials	4,000	4,000	1,727	2,273	1,216
Other objects	1,000	1,000	350	650	650
Termination benefits	15,000	15,000	-	15,000	-
Total	413,675	413,675	441,453	(27,778)	349,264
Operation and maintenance of plant services					
Employee benefits	-	-	96	(96)	104
Termination benefits	20,000	20,000	12,964	7,036	17,230
Total	20,000	20,000	13,060	6,940	17,334
Pupil transportation services					
Purchased services	11,860	11,860	11,550	310	7,050
Capital outlay	-	-	(286)	286	55,000
Total	11,860	11,860	11,264	596	62,050

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Purchased services	\$ 168,000	\$ 168,000	\$ 131,549	\$ 36,451	\$ 539,808
Supplies and materials	1,000	1,000	-	1,000	-
Capital outlay	30,000	30,000	-	30,000	26,760
Total	199,000	199,000	131,549	67,451	566,568
Total business	833,830	833,830	806,403	27,427	1,171,652
Central					
Information services					
Salaries	70,825	70,825	70,825	-	76,856
Employee benefits	9,169	9,169	7,633	1,536	8,543
Purchased services	6,500	6,500	14,183	(7,683)	8,312
Supplies and materials	5,750	5,750	4,994	756	37
Other objects	420	420	485	(65)	-
Termination benefits	-	-	-	-	1,420
Total	92,664	92,664	98,120	(5,456)	95,168
Staff services					
Employee benefits	24,369	24,369	20,147	4,222	22,564
Purchased services	10,000	10,000	1,929	8,071	1,192
Supplies and materials	10,000	10,000	6,345	3,655	9,279
Total	44,369	44,369	28,421	15,948	33,035
Data processing services					
Salaries	221,082	221,082	221,765	(683)	239,381
Employee benefits	42,082	42,082	40,860	1,222	39,117
Purchased services	3,500	3,500	1,499	2,001	1,996
Supplies and materials	74,250	74,250	64,858	9,392	61,838
Other objects	2,000	2,000	2,449	(449)	1,498
Termination benefits	-	-	-	-	20,012
Total	342,914	342,914	331,431	11,483	363,842
Total central	479,947	479,947	457,972	21,975	492,045
Other supporting services					
Supplies and materials	4,000	4,000	4,270	(270)	4,575
Total	4,000	4,000	4,270	(270)	4,575
Total support services	8,868,269	8,988,269	8,508,744	479,525	7,985,267

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024					2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Community services						
Salaries	\$ 102,000	\$ 102,000	\$ 2,428	\$ 99,572	\$ 4,900	
Employee benefits	259	259	30	229	257	
Purchased services	1,000	1,000	28,963	(27,963)	665	
Supplies and materials	32,300	32,300	9,544	22,756	6,859	
Total community services	135,559	135,559	40,965	94,594	12,681	
Payments to other districts and governmental units						
Payments for regular programs						
Purchased services	41,000	41,000	41,770	(770)	40,307	
Other objects	12,000	12,000	6,145	5,855	5,961	
Total	53,000	53,000	47,915	5,085	46,268	
Payments for Regular Programs - Tuition						
Other objects	510,000	625,000	620,739	4,261	448,426	
Total	510,000	625,000	620,739	4,261	448,426	
Payments for special education programs - tuition						
Other objects	993,000	993,000	967,952	25,048	878,144	
Total	993,000	993,000	967,952	25,048	878,144	
Payments to other district & govt. units (out of state)						
Purchased services	400,000	400,000	108,809	291,191	321,064	
Other objects	150,000	150,000	177,264	(27,264)	229,237	
Total	550,000	550,000	286,073	263,927	550,301	
Total payments to other districts and governmental units	2,106,000	2,221,000	1,922,679	298,321	1,923,139	
Total expenditures	43,307,556	43,595,714	39,944,043	3,651,671	39,768,454	
Excess (deficiency) of revenues over expenditures	401,661	113,503	3,583,983	3,470,480	1,896,047	

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash accounts - interest	\$ 9,000	\$ 9,000	\$ -	\$ (9,000)	\$ -
Permanent transfer from working cash accounts - interest	<u>(9,000)</u>	<u>(9,000)</u>	<u>-</u>	<u>9,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 401,661</u>	<u>\$ 113,503</u>	3,583,983	<u>\$ 3,470,480</u>	1,896,047
Fund balance, beginning of year			<u>20,182,539</u>		<u>18,286,492</u>
Fund balance, end of year			<u>\$ 23,766,522</u>		<u>\$ 20,182,539</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024					2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL	
Revenues						
Local sources						
General levy	\$ 3,793,447	\$ 3,793,447	\$ 4,071,295	\$ 277,848	\$ 3,753,057	
Mobile home privilege tax	-	-	318	318	322	
Corporate personal property replacement taxes	972,865	972,865	861,412	(111,453)	2,100,000	
Investment income	41,000	41,000	91,001	50,001	40,581	
Rentals	52,000	52,000	51,590	(410)	53,614	
Impact fees from municipal or county governments	5,000	5,000	1,421	(3,579)	3,221	
Refund of prior years' expenditures	-	-	18	18	-	
Payments of surplus monies from TIF districts	88,930	88,930	88,930	-	-	
Other	-	-	20,850	20,850	2,130	
Total local sources	4,953,242	4,953,242	5,186,835	233,593	5,952,925	
State sources						
Evidence based funding	1,500,000	1,500,000	1,500,000	-	200,000	
School infrastructure - maintenance projects	-	-	50,000	50,000	-	
Total state sources	1,500,000	1,500,000	1,550,000	50,000	200,000	
Federal sources						
Other restricted revenue from federal sources	300,000	300,000	277,491	(22,509)	517,626	
Total federal sources	300,000	300,000	277,491	(22,509)	517,626	
Total revenues	6,753,242	6,753,242	7,014,326	261,084	6,670,551	

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**OPERATIONS AND MAINTENANCE FUND**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Expenditures					
Support services					
Business					
Operation and maintenance of plant services					
Salaries	\$ 1,290,277	\$ 1,290,277	\$ 1,281,490	\$ 8,787	\$ 1,168,034
Employee benefits	298,514	298,514	292,719	5,795	250,957
Purchased services	646,360	646,360	694,352	(47,992)	598,122
Supplies and materials	965,000	965,000	976,069	(11,069)	701,336
Capital outlay	2,925,000	2,925,000	1,671,075	1,253,925	2,405,919
Other objects	-	-	560	(560)	-
Non-capitalized equipment	20,000	20,000	530	19,470	8,017
Termination benefits	10,000	10,000	-	10,000	-
Total	<u>6,155,151</u>	<u>6,155,151</u>	<u>4,916,795</u>	<u>1,238,356</u>	<u>5,132,385</u>
Total business	<u>6,155,151</u>	<u>6,155,151</u>	<u>4,916,795</u>	<u>1,238,356</u>	<u>5,132,385</u>
Total support services	<u>6,155,151</u>	<u>6,155,151</u>	<u>4,916,795</u>	<u>1,238,356</u>	<u>5,132,385</u>
Total expenditures	<u>6,155,151</u>	<u>6,155,151</u>	<u>4,916,795</u>	<u>1,238,356</u>	<u>5,132,385</u>
Net change in fund balance	<u>\$ 598,091</u>	<u>\$ 598,091</u>	2,097,531	<u>\$ 1,499,440</u>	1,538,166
Fund balance, beginning of year			<u>4,980,449</u>		<u>3,442,283</u>
Fund balance, end of year			<u>\$ 7,077,980</u>		<u>\$ 4,980,449</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TRANSPORTATION FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024					2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 1,145,190	\$ 1,145,190	\$ 1,235,058	\$ 89,868	\$ 1,107,150	
Mobile home privilege tax	-	-	96	96	92	
Corporate personal property replacement taxes	474,997	474,997	474,997	-	488,232	
Regular transportation fees from pupils or parents	-	-	3,300	3,300	580	
Investment income	19,000	19,000	61,593	42,593	18,838	
Total local sources	1,639,187	1,639,187	1,775,044	135,857	1,614,892	
State sources						
Transportation - regular/vocational	71,776	71,776	121,889	50,113	65,265	
Transportation - special education	1,136,769	1,136,769	1,263,830	127,061	1,046,950	
Total state sources	1,208,545	1,208,545	1,385,719	177,174	1,112,215	
Federal sources						
Medicaid matching funds - fee-for-service program	-	-	695	695	19,935	
Total federal sources	-	-	695	695	19,935	
Total revenues	2,847,732	2,847,732	3,161,458	313,726	2,747,042	
Expenditures						
Support Services						
Business						
Pupil transportation services						
Purchased services	2,766,721	2,766,721	2,973,621	(206,900)	2,585,093	
Supplies and materials	500	500	-	500	-	
Capital outlay	80,000	80,000	-	80,000	-	
Total	2,847,221	2,847,221	2,973,621	(126,400)	2,585,093	
Total business	2,847,221	2,847,221	2,973,621	(126,400)	2,585,093	
Total support services	2,847,221	2,847,221	2,973,621	(126,400)	2,585,093	
Total expenditures	2,847,221	2,847,221	2,973,621	(126,400)	2,585,093	
Net change in fund balance	\$ 511	\$ 511	187,837	\$ 187,326	161,949	
Fund balance, beginning of year			1,456,082		1,294,133	
Fund balance, end of year			\$ 1,643,919		\$ 1,456,082	

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL	
Revenues						
Local sources						
General levy	\$ 425,234	\$ 425,234	\$ 379,638	\$ (45,596)	\$ 433,355	
Social security/Medicare only levy	402,780	402,780	445,023	42,243	410,573	
Mobile home privilege tax	-	-	70	70	76	
Corporate personal property replacement taxes	143,652	143,652	303,778	160,126	169,004	
Investment income	12,000	12,000	30,726	18,726	10,957	
Total local sources	983,666	983,666	1,159,235	175,569	1,023,965	
Total revenues	983,666	983,666	1,159,235	175,569	1,023,965	
Expenditures						
Instruction						
Regular programs	157,265	157,265	185,879	(28,614)	172,815	
Special education programs	107,737	107,737	100,610	7,127	106,443	
Adult/continuing education programs	-	-	161	(161)	165	
CTE programs	10,928	10,928	10,721	207	10,230	
Interscholastic programs	44,562	44,562	39,000	5,562	41,914	
Summer school programs	3,606	3,606	2,790	816	3,138	
Driver's education programs	2,583	2,583	3,469	(886)	1,928	
Bilingual programs	22,547	22,547	29,708	(7,161)	24,389	
Total instruction	349,228	349,228	372,338	(23,110)	361,022	
Support services						
Pupils						
Attendance and social work services	8,205	8,205	7,952	253	7,201	
Guidance services	14,830	14,830	14,901	(71)	15,204	
Health services	15,149	15,149	13,226	1,923	13,952	
Psychological services	2,455	2,455	2,000	455	1,340	
Speech pathology and audiology services	1,451	1,451	1,429	22	1,485	
Total pupils	42,090	42,090	39,508	2,582	39,182	
Instructional staff						
Improvement of instructional staff	4,313	4,313	3,356	957	3,274	
Educational media services	103,262	103,262	86,953	16,309	91,306	
Assessment and testing	222	222	1,255	(1,033)	1,069	
Total instructional staff	107,797	107,797	91,564	16,233	95,649	

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024					2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
General administration						
Board of education services	\$ 232	\$ 232	\$ 4,435	\$ (4,203)	\$	334
Executive administration services	17,975	17,975	15,588	2,387		15,791
Special area administration services	<u>12,508</u>	<u>12,508</u>	<u>11,333</u>	<u>1,175</u>		<u>11,284</u>
Total general administration	<u>30,715</u>	<u>30,715</u>	<u>31,356</u>	<u>(641)</u>		<u>27,409</u>
School administration						
Office of the principal services	<u>71,334</u>	<u>71,334</u>	<u>58,844</u>	<u>12,490</u>		<u>60,821</u>
Total school administration	<u>71,334</u>	<u>71,334</u>	<u>58,844</u>	<u>12,490</u>		<u>60,821</u>
Business						
Direction of business support services	22,634	22,634	18,424	4,210		19,223
Fiscal services	49,680	49,680	50,449	(769)		43,297
Operations and maintenance of plant services	<u>216,818</u>	<u>216,818</u>	<u>188,250</u>	<u>28,568</u>		<u>183,336</u>
Total business	<u>289,132</u>	<u>289,132</u>	<u>257,123</u>	<u>32,009</u>		<u>245,856</u>
Central						
Information services	13,958	13,958	9,941	4,017		12,225
Data processing services	<u>46,132</u>	<u>46,132</u>	<u>31,208</u>	<u>14,924</u>		<u>40,612</u>
Total central	<u>60,090</u>	<u>60,090</u>	<u>41,149</u>	<u>18,941</u>		<u>52,837</u>
Total support services	<u>601,158</u>	<u>601,158</u>	<u>519,544</u>	<u>81,614</u>		<u>521,754</u>
Community services	<u>34</u>	<u>34</u>	<u>39</u>	<u>(5)</u>		<u>74</u>
Total expenditures	<u>950,420</u>	<u>950,420</u>	<u>891,921</u>	<u>58,499</u>		<u>882,850</u>
Net change in fund balance	<u>\$ 33,246</u>	<u>\$ 33,246</u>	267,314	<u>\$ 234,068</u>		141,115
Fund balance, beginning of year			<u>962,971</u>			<u>821,856</u>
Fund balance, end of year			<u>\$ 1,230,285</u>			<u>\$ 962,971</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**DEBT SERVICE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 2,655,272	\$ 2,655,272	\$ 2,648,749	\$ (6,523)	\$ 2,693,288
Mobile home privilege tax	-	-	223	223	238
Investment income	18,000	18,000	32,283	14,283	17,665
Total local sources	2,673,272	2,673,272	2,681,255	7,983	2,711,191
Total revenues	2,673,272	2,673,272	2,681,255	7,983	2,711,191
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	1,147,350	1,147,350	1,147,350	-	1,220,975
Principal payments on long term debt	1,510,000	1,510,000	1,510,000	-	1,435,000
Total	2,657,350	2,657,350	2,657,350	-	2,655,975
Other debt service					
Other objects	4,200	4,200	2,700	1,500	2,700
Total	4,200	4,200	2,700	1,500	2,700
Total debt services	2,661,550	2,661,550	2,660,050	1,500	2,658,675
Total expenditures	2,661,550	2,661,550	2,660,050	1,500	2,658,675
Net change in fund balance	\$ 11,722	\$ 11,722	21,205	\$ 9,483	52,516
Fund balance, beginning of year			1,160,477		1,107,961
Fund balance, end of year			\$ 1,181,682		\$ 1,160,477

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**CAPITAL PROJECTS FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Total expenditures	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund balance, beginning of year			<u>5,090</u>		<u>5,090</u>
Fund balance, end of year			<u>\$ 5,090</u>		<u>\$ 5,090</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND**

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 21,158,844	\$ 309,186	\$ 2,069,448	\$ 23,537,478
Student activity cash	227,142	-	-	227,142
Total assets	<u>\$ 21,385,986</u>	<u>\$ 309,186</u>	<u>\$ 2,069,448</u>	<u>\$ 23,764,620</u>
Liabilities and fund balance				
Liabilities				
Other current liabilities	\$ (192)	\$ -	\$ -	\$ (192)
Payroll deductions payable	(1,710)	-	-	(1,710)
Total liabilities	<u>(1,902)</u>	<u>-</u>	<u>-</u>	<u>(1,902)</u>
Fund balance				
Restricted	-	309,186	-	309,186
Assigned	227,142	-	-	227,142
Unassigned	21,160,746	-	2,069,448	23,230,194
Total fund balance	<u>21,387,888</u>	<u>309,186</u>	<u>2,069,448</u>	<u>23,766,522</u>
Total liabilities and fund balance	<u>\$ 21,385,986</u>	<u>\$ 309,186</u>	<u>\$ 2,069,448</u>	<u>\$ 23,764,620</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS
Revenues			
Property taxes	\$ 22,509,382	\$ 182,437	\$ -
Corporate personal property replacement taxes	540,378	103,187	-
State aid	14,824,987	-	-
Federal aid	3,058,221	-	-
Investment income	1,050,591	3,981	11,241
Student activities	460,381	-	-
Other	783,225	15	-
Total revenues	<u>43,227,165</u>	<u>289,620</u>	<u>11,241</u>
Expenditures			
Current:			
Instruction:			
Regular programs	12,040,381	-	-
Special programs	5,172,271	-	-
Other instructional programs	4,038,637	-	-
Student activities	432,878	-	-
State retirement contributions	7,439,973	-	-
Support Services:			
Pupils	2,265,281	-	-
Instructional staff	1,894,333	-	-
General administration	1,311,503	292,207	-
School administration	1,097,208	-	-
Business	782,079	-	-
Transportation	11,550	-	-
Operations and maintenance	13,060	-	-
Central	457,972	-	-
Other supporting services	4,270	-	-
Community services	40,965	-	-
Payments to other districts and gov't units	1,922,679	-	-
Capital outlay	726,796	-	-
Total expenditures	<u>39,651,836</u>	<u>292,207</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,575,329</u>	<u>(2,587)</u>	<u>11,241</u>
Other financing sources (uses)			
Transfers in	11,241	-	-
Transfers (out)	-	-	(11,241)
Total other financing sources (uses)	<u>11,241</u>	<u>-</u>	<u>(11,241)</u>
Net change in fund balance	3,586,570	(2,587)	-
Fund balance, beginning of year	<u>17,801,318</u>	<u>311,773</u>	<u>2,069,448</u>
Fund balance, end of year	<u>\$ 21,387,888</u>	<u>\$ 309,186</u>	<u>\$ 2,069,448</u>

ELIMINATIONS		TOTAL
\$	-	\$ 22,691,819
	-	643,565
	-	14,824,987
	-	3,058,221
	-	1,065,813
	-	460,381
	-	783,240
	-	43,528,026
	-	12,040,381
	-	5,172,271
	-	4,038,637
	-	432,878
	-	7,439,973
	-	2,265,281
	-	1,894,333
	-	1,603,710
	-	1,097,208
	-	782,079
	-	11,550
	-	13,060
	-	457,972
	-	4,270
	-	40,965
	-	1,922,679
	-	726,796
	-	39,944,043
	-	3,583,983
	(11,241)	-
	11,241	-
	-	-
	-	3,583,983
	-	20,182,539
\$	-	\$ 23,766,522

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	\$ 21,382,531	\$ 21,382,531	\$ 22,219,102	\$ 836,571	\$ 21,158,872
Special education levy	279,278	279,278	290,280	11,002	275,620
Mobile home privilege tax	1,900	1,900	1,814	(86)	1,841
Corporate personal property replacement taxes	750,771	750,771	540,378	(210,393)	559,731
Summer school tuition from pupils or parents (in state)	77,100	77,100	100,149	23,049	64,587
Summer school tuition from other LEA's (in state)	500	500	277	(223)	609
Investment income	575,000	575,000	1,050,591	475,591	578,387
Admissions - athletic	61,600	61,600	59,902	(1,698)	57,614
Admissions - other	10,000	10,000	7,974	(2,026)	10,404
Fees	171,800	171,800	121,378	(50,422)	134,365
Book store sales	4,000	4,000	3,930	(70)	1,207
Other pupil activity revenue	70,000	70,000	66,225	(3,775)	62,028
Student activities	650,000	650,000	460,381	(189,619)	664,098
Rentals - regular textbook	425,000	425,000	230,543	(194,457)	375,436
Contributions and donations from private sources	-	-	30,000	30,000	-
Impact fees from municipal or county governments	-	-	-	-	2,516
Refund of prior years' expenditures	-	-	2,297	2,297	-
Proceeds from vendor contracts	56,500	56,500	78,557	22,057	50,259
Other	40,500	40,500	80,179	39,679	104,941
Total local sources	24,556,480	24,556,480	25,343,957	787,477	24,102,515
State sources					
Evidence based funding	5,984,340	5,984,340	5,987,416	3,076	6,268,412
Special education - private facility tuition	735,413	735,413	1,273,900	538,487	810,701
CTE - Secondary program improvement	44,000	44,000	58,882	14,882	33,023
Driver education	46,980	46,980	63,080	16,100	67,423
State charter schools	-	-	1,736	1,736	4,729
Other restricted revenue from state sources	1,500	1,500	-	(1,500)	-
On behalf payment to TRS from the state	9,000,000	9,000,000	7,439,973	(1,560,027)	7,731,778
Total state sources	15,812,233	15,812,233	14,824,987	(987,246)	14,916,066

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources					
National school lunch program	\$ -	\$ -	\$ -	\$ -	\$ 628
Summer food service admin/program	-	-	1,406	1,406	-
Title I - Low income	400,000	400,000	471,438	71,438	423,467
Title IV - Safe & drug free schools - formula	3,000	3,000	176	(2,824)	4,864
Federal - special education - IDEA - flow-through	500,277	500,277	451,357	(48,920)	391,792
Federal - special education - IDEA - room & board	350,000	350,000	185,407	(164,593)	442,212
CTE - Perkins - Title III E - tech. prep.	34,155	34,155	34,392	237	36,669
Title III - English language acquisition	46,405	46,405	50,767	4,362	37,470
Title II - Teacher quality	52,920	52,920	55,884	2,964	53,458
Medicaid matching funds - administrative outreach	25,000	25,000	42,497	17,497	30,955
Medicaid matching funds - fee-for-service program	55,000	55,000	48,827	(6,173)	24,756
Other restricted revenue from federal sources	1,553,613	1,553,613	1,716,070	162,457	859,470
Total federal sources	3,020,370	3,020,370	3,058,221	37,851	2,305,741
Total revenues	43,389,083	43,389,083	43,227,165	(161,918)	41,324,322
Expenditures					
Instruction					
Regular programs					
Salaries	8,691,883	8,691,883	8,614,454	77,429	8,621,360
Employee benefits	2,424,042	2,424,042	2,261,473	162,569	2,203,475
On-behalf payments to TRS from the state	9,000,000	9,000,000	7,439,973	1,560,027	7,731,778
Purchased services	872,017	872,017	834,220	37,797	858,278
Supplies and materials	399,984	399,984	306,284	93,700	296,090
Capital outlay	195,800	195,800	173,092	22,708	145,628
Other objects	26,950	26,950	18,039	8,911	20,570
Non-capitalized equipment	7,600	7,600	5,911	1,689	3,694
Total	21,618,276	21,618,276	19,653,446	1,964,830	19,880,873

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 2,631,489	\$ 2,631,489	\$ 2,460,231	\$ 171,258	\$ 2,446,488
Employee benefits	851,288	851,288	729,246	122,042	811,503
Purchased services	71,800	71,800	87,496	(15,696)	66,254
Supplies and materials	55,900	55,900	31,751	24,149	24,457
Other objects	1,000	1,000	372	628	-
Non-capitalized equipment	3,000	3,000	46,763	(43,763)	-
Termination benefits	5,000	5,000	1,379	3,621	-
Total	<u>3,619,477</u>	<u>3,619,477</u>	<u>3,357,238</u>	<u>262,239</u>	<u>3,348,702</u>
Adult/continuing education programs					
Salaries	10,000	10,000	11,325	(1,325)	10,126
Employee benefits	<u>84</u>	<u>84</u>	<u>72</u>	<u>12</u>	<u>82</u>
Total	<u>10,084</u>	<u>10,084</u>	<u>11,397</u>	<u>(1,313)</u>	<u>10,208</u>
CTE programs					
Salaries	783,791	783,791	804,679	(20,888)	733,268
Employee benefits	209,852	209,852	213,227	(3,375)	198,158
Purchased services	17,200	17,200	13,995	3,205	15,506
Supplies and materials	47,500	47,500	57,138	(9,638)	41,802
Capital outlay	40,000	40,000	50,313	(10,313)	26,233
Other objects	100	100	-	100	63
Non-capitalized equipment	<u>2,700</u>	<u>2,700</u>	<u>-</u>	<u>2,700</u>	<u>2,695</u>
Total	<u>1,101,143</u>	<u>1,101,143</u>	<u>1,139,352</u>	<u>(38,209)</u>	<u>1,017,725</u>
Interscholastic programs					
Salaries	903,434	903,434	912,620	(9,186)	910,546
Employee benefits	56,922	56,922	44,958	11,964	53,655
Purchased services	244,000	244,000	244,763	(763)	179,161
Supplies and materials	176,000	176,000	205,098	(29,098)	169,410
Capital outlay	109,750	109,750	109,626	124	80,180
Other objects	99,900	99,900	95,739	4,161	96,135
Non-capitalized equipment	55,000	55,000	65,906	(10,906)	51,150
Termination benefits	<u>-</u>	<u>-</u>	<u>5,500</u>	<u>(5,500)</u>	<u>-</u>
Total	<u>1,645,006</u>	<u>1,645,006</u>	<u>1,684,210</u>	<u>(39,204)</u>	<u>1,540,237</u>
Summer school programs					
Salaries	209,150	209,150	108,095	101,055	128,419
Employee benefits	6,528	6,528	2,013	4,515	6,482
Purchased services	1,000	1,000	-	1,000	-
Supplies and materials	<u>48,500</u>	<u>48,500</u>	<u>16,043</u>	<u>32,457</u>	<u>41,237</u>
Total	<u>265,178</u>	<u>265,178</u>	<u>126,151</u>	<u>139,027</u>	<u>176,138</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver's education programs					
Salaries	\$ 239,197	\$ 270,000	\$ 261,647	\$ 8,353	\$ 137,376
Employee benefits	42,920	65,275	81,469	(16,194)	40,302
Purchased services	7,126	7,126	3,706	3,420	315
Supplies and materials	5,400	5,400	132	5,268	97
Capital outlay	11,000	11,000	14,484	(3,484)	5,265
Total	305,643	358,801	361,438	(2,637)	183,355
Bilingual programs					
Salaries	683,806	683,806	690,126	(6,320)	600,282
Employee benefits	149,715	149,715	167,931	(18,216)	157,414
Purchased services	5,000	5,000	3,241	1,759	5,191
Supplies and materials	44,400	44,400	29,214	15,186	37,148
Total	882,921	882,921	890,512	(7,591)	800,035
Special education programs K -12 - private tuition					
Other objects	2,100,000	2,100,000	1,815,033	284,967	2,249,743
Total	2,100,000	2,100,000	1,815,033	284,967	2,249,743
Student activities					
Other objects	650,000	650,000	432,878	217,122	640,351
Total	650,000	650,000	432,878	217,122	640,351
Total instruction	32,197,728	32,250,886	29,471,655	2,779,231	29,847,367
Support services					
Pupils					
Attendance and social work services					
Salaries	606,004	606,004	590,748	15,256	513,338
Employee benefits	139,858	139,858	153,104	(13,246)	144,027
Purchased services	5,000	5,000	-	5,000	-
Supplies and materials	2,100	2,100	1,413	687	759
Other objects	1,000	1,000	410	590	798
Total	753,962	753,962	745,675	8,287	658,922
Guidance services					
Salaries	694,806	694,806	711,152	(16,346)	686,095
Employee benefits	181,911	181,911	194,712	(12,801)	182,759
Purchased services	30,825	30,825	21,435	9,390	42,815
Supplies and materials	1,900	1,900	4,677	(2,777)	1,520
Other objects	200	200	-	200	-
Total	909,642	909,642	931,976	(22,334)	913,189

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Health services					
Salaries	\$ 169,233	\$ 169,233	\$ 170,379	\$ (1,146)	\$ 160,544
Employee benefits	48,577	48,577	58,979	(10,402)	45,553
Purchased services	21,800	21,800	25,431	(3,631)	17,914
Supplies and materials	7,400	7,400	3,946	3,454	4,423
Capital outlay	3,000	3,000	-	3,000	-
Other objects	100	100	74	26	-
Total	250,110	250,110	258,809	(8,699)	228,434
Psychological services					
Salaries	160,764	160,764	151,657	9,107	98,446
Employee benefits	30,368	30,368	44,699	(14,331)	28,526
Purchased services	55,000	55,000	5,825	49,175	64,333
Supplies and materials	5,500	5,500	1,718	3,782	2,726
Total	251,632	251,632	203,899	47,733	194,031
Speech pathology and audiology services					
Salaries	103,858	103,858	104,497	(639)	107,665
Employee benefits	32,945	32,945	19,914	13,031	31,188
Purchased services	3,000	3,000	511	2,489	1,064
Supplies and materials	-	-	-	-	59
Total	139,803	139,803	124,922	14,881	139,976
Total pupils	2,305,149	2,305,149	2,265,281	39,868	2,134,552
Instructional staff					
Improvement of instructional services					
Salaries	289,348	289,348	239,514	49,834	229,182
Employee benefits	54,104	54,104	34,405	19,699	31,939
Purchased services	172,209	172,209	176,977	(4,768)	116,728
Supplies and materials	29,500	29,500	28,787	713	27,154
Other objects	1,000	1,000	1,845	(845)	1,181
Total	546,161	546,161	481,528	64,633	406,184
Educational media services					
Salaries	719,749	719,749	723,559	(3,810)	684,652
Employee benefits	164,897	164,897	165,622	(725)	153,846
Purchased services	291,711	291,711	291,406	305	240,954
Supplies and materials	63,263	63,263	70,617	(7,354)	42,115
Capital outlay	570,000	570,000	379,567	190,433	340,380
Non-capitalized equipment	18,000	18,000	7,470	10,530	11,114
Total	1,827,620	1,827,620	1,638,241	189,379	1,473,061

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Assessment and testing					
Salaries	\$ 83,000	\$ 83,000	\$ 88,042	\$ (5,042)	\$ 75,914
Employee benefits	981	981	1,099	(118)	948
Purchased services	104,500	104,500	64,990	39,510	102,288
Total	188,481	188,481	154,131	34,350	179,150
Total instructional staff	2,562,262	2,562,262	2,273,900	288,362	2,058,395
General administration					
Board of education services					
Salaries	6,000	6,000	6,000	-	6,000
Employee benefits	30,026	30,026	23,711	6,315	25
Purchased services	261,000	381,000	355,462	25,538	212,495
Supplies and materials	8,500	8,500	8,607	(107)	8,044
Other objects	16,300	16,300	23,988	(7,688)	13,119
Termination benefits	299,260	299,260	299,260	-	-
Total	621,086	741,086	717,028	24,058	239,683
Executive administration services					
Salaries	311,000	311,000	301,529	9,471	285,574
Employee benefits	10,000	10,000	14,331	(4,331)	50,394
Purchased services	8,500	8,500	5,183	3,317	2,895
Supplies and materials	6,000	6,000	4,718	1,282	1,837
Other objects	15,000	15,000	6,846	8,154	13,211
Termination benefits	-	-	7,917	(7,917)	-
Total	350,500	350,500	340,524	9,976	353,911
Special area administration services					
Salaries	189,515	189,515	192,512	(2,997)	182,490
Employee benefits	34,450	34,450	35,034	(584)	32,277
Purchased services	12,100	12,100	16,483	(4,383)	10,648
Supplies and materials	7,000	7,000	8,519	(1,519)	6,291
Other objects	800	800	1,403	(603)	325
Total	243,865	243,865	253,951	(10,086)	232,031
Total general administration	1,215,451	1,335,451	1,311,503	23,948	825,625

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**EDUCATIONAL ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration					
Office of the principal services					
Salaries	\$ 783,278	\$ 783,278	\$ 783,328	\$ (50)	\$ 743,169
Employee benefits	180,998	180,998	183,214	(2,216)	170,155
Purchased services	123,000	123,000	81,875	41,125	63,624
Supplies and materials	60,500	60,500	48,196	12,304	44,733
Capital outlay	2,000	2,000	-	2,000	-
Other objects	1,000	1,000	448	552	1,085
Termination benefits	6,000	6,000	147	5,853	7,093
Total	1,156,776	1,156,776	1,097,208	59,568	1,029,859
Total school administration	1,156,776	1,156,776	1,097,208	59,568	1,029,859
Business					
Direction of business support services					
Salaries	131,000	131,000	131,000	-	124,527
Employee benefits	16,188	16,188	23,311	(7,123)	14,245
Purchased services	38,407	38,407	51,910	(13,503)	34,804
Supplies and materials	700	700	521	179	772
Other objects	3,000	3,000	2,335	665	2,088
Total	189,295	189,295	209,077	(19,782)	176,436
Fiscal services					
Salaries	321,753	321,753	357,041	(35,288)	280,510
Employee benefits	71,922	71,922	82,335	(10,413)	66,888
Supplies and materials	4,000	4,000	1,727	2,273	1,216
Other objects	1,000	1,000	350	650	650
Termination benefits	15,000	15,000	-	15,000	-
Total	413,675	413,675	441,453	(27,778)	349,264
Operation and maintenance of plant services					
Employee benefits	-	-	96	(96)	104
Termination benefits	20,000	20,000	12,964	7,036	17,230
Total	20,000	20,000	13,060	6,940	17,334
Pupil transportation services					
Purchased services	11,860	11,860	11,550	310	7,050
Capital outlay	-	-	(286)	286	55,000
Total	11,860	11,860	11,264	596	62,050

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Purchased services	\$ 168,000	\$ 168,000	\$ 131,549	\$ 36,451	\$ 539,808
Supplies and materials	1,000	1,000	-	1,000	-
Capital outlay	30,000	30,000	-	30,000	26,760
Total	199,000	199,000	131,549	67,451	566,568
Total business	833,830	833,830	806,403	27,427	1,171,652
Central					
Information services					
Salaries	70,825	70,825	70,825	-	76,856
Employee benefits	9,169	9,169	7,633	1,536	8,543
Purchased services	6,500	6,500	14,183	(7,683)	8,312
Supplies and materials	5,750	5,750	4,994	756	37
Other objects	420	420	485	(65)	-
Termination benefits	-	-	-	-	1,420
Total	92,664	92,664	98,120	(5,456)	95,168
Staff services					
Employee benefits	24,369	24,369	20,147	4,222	22,564
Purchased services	10,000	10,000	1,929	8,071	1,192
Supplies and materials	10,000	10,000	6,345	3,655	9,279
Total	44,369	44,369	28,421	15,948	33,035
Data processing services					
Salaries	221,082	221,082	221,765	(683)	239,381
Employee benefits	42,082	42,082	40,860	1,222	39,117
Purchased services	3,500	3,500	1,499	2,001	1,996
Supplies and materials	74,250	74,250	64,858	9,392	61,838
Other objects	2,000	2,000	2,449	(449)	1,498
Termination benefits	-	-	-	-	20,012
Total	342,914	342,914	331,431	11,483	363,842
Total central	479,947	479,947	457,972	21,975	492,045
Other supporting services					
Supplies and materials	4,000	4,000	4,270	(270)	4,575
Total	4,000	4,000	4,270	(270)	4,575
Total support services	8,557,415	8,677,415	8,216,537	460,878	7,716,703

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services					
Salaries	\$ 102,000	\$ 102,000	\$ 2,428	\$ 99,572	\$ 4,900
Employee benefits	259	259	30	229	257
Purchased services	1,000	1,000	28,963	(27,963)	665
Supplies and materials	32,300	32,300	9,544	22,756	6,859
Total community services	135,559	135,559	40,965	94,594	12,681
Payments to other districts and governmental units					
Payments for regular programs					
Purchased services	41,000	41,000	41,770	(770)	40,307
Other objects	12,000	12,000	6,145	5,855	5,961
Total	53,000	53,000	47,915	5,085	46,268
Payments for Regular Programs - Tuition					
Other objects	510,000	625,000	620,739	4,261	448,426
Total	510,000	625,000	620,739	4,261	448,426
Payments for special education programs - tuition					
Other objects	993,000	993,000	967,952	25,048	878,144
Total	993,000	993,000	967,952	25,048	878,144
Payments to other district & govt. units (out of state)					
Purchased services	400,000	400,000	108,809	291,191	321,064
Other objects	150,000	150,000	177,264	(27,264)	229,237
Total	550,000	550,000	286,073	263,927	550,301
Total payments to other districts and governmental units	2,106,000	2,221,000	1,922,679	298,321	1,923,139
Total expenditures	42,996,702	43,284,860	39,651,836	3,633,024	39,499,890
Excess (deficiency) of revenues over expenditures	392,381	104,223	3,575,329	3,471,106	1,824,432

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**EDUCATIONAL ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2024****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash accounts - interest	\$ 9,000	\$ 9,000	\$ 11,241	\$ 2,241	\$ 8,833
Total other financing sources (uses)	9,000	9,000	11,241	2,241	8,833
Net change in fund balance	<u>\$ 401,381</u>	<u>\$ 113,223</u>	3,586,570	<u>\$ 3,473,347</u>	1,833,265
Fund balance, beginning of year			<u>17,801,318</u>		<u>15,968,053</u>
Fund balance, end of year			<u>\$ 21,387,888</u>		<u>\$ 17,801,318</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**TORT IMMUNITY AND JUDGMENT ACCOUNTS**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Tort immunity levy	\$ 182,442	\$ 182,442	\$ 182,437	\$ (5)	\$ 180,054
Mobile home privilege tax	-	-	15	15	15
Corporate personal property replacement taxes	127,692	127,692	103,187	(24,505)	150,225
Investment income	1,000	1,000	3,981	2,981	1,052
Total local sources	311,134	311,134	289,620	(21,514)	331,346
Total revenues	311,134	311,134	289,620	(21,514)	331,346
Expenditures					
Support Services					
General administration					
Risk management and claims services payments					
Purchased services	310,854	277,017	292,207	(15,190)	268,564
Total	310,854	277,017	292,207	(15,190)	268,564
Total general administration	310,854	277,017	292,207	(15,190)	268,564
Total expenditures	310,854	277,017	292,207	(15,190)	268,564
Net change in fund balance	\$ 280	\$ 34,117	(2,587)	\$ (36,704)	62,782
Fund balance, beginning of year			311,773		248,991
Fund balance, end of year			\$ 309,186		\$ 311,773

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**WORKING CASH ACCOUNTS**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ 9,000	\$ 9,000	\$ 11,241	\$ 2,241	\$ 8,833
Total local sources	9,000	9,000	11,241	2,241	8,833
Total revenues	9,000	9,000	11,241	2,241	8,833
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	9,000	9,000	11,241	2,241	8,833
Other financing sources (uses)					
Permanent transfer from working cash accounts - interest	(9,000)	(9,000)	(11,241)	(2,241)	(8,833)
Total other financing sources (uses)	(9,000)	(9,000)	(11,241)	(2,241)	(8,833)
Net change in fund balance	\$ -	\$ -	-	\$ -	-
Fund balance, beginning of year			2,069,448		2,069,448
Fund balance, end of year			\$ 2,069,448		\$ 2,069,448

COMMUNITY HIGH SCHOOL DISTRICT NO. 94FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2024

	2023	2022	2021	2020	2019
Assessed valuation	<u>\$ 1,553,343,856</u>	<u>\$ 1,439,342,063</u>	<u>\$ 1,353,357,751</u>	<u>\$ 1,288,109,099</u>	<u>\$ 1,215,587,128</u>
Tax rates					
Educational	1.5229	1.5236	1.5327	1.5450	1.5721
Tort immunity	0.0121	0.0130	0.0130	0.0137	0.0140
Special education	0.0199	0.0199	0.0199	0.0202	0.0206
Operations and maintenance	0.2702	0.2703	0.2718	0.2766	0.2829
Bond and interest	0.1753	0.1892	0.2009	0.2111	0.2240
Transportation	0.0872	0.0816	0.0779	0.0746	0.0752
Municipal Retirement	0.0225	0.0303	0.0325	0.0344	0.0352
Social Security	0.0320	0.0287	0.0308	0.0326	0.0333
Aggregate refunds	<u>0.0047</u>	<u>0.0196</u>	<u>0.0048</u>	<u>-</u>	<u>-</u>
Total	<u>2.1468</u>	<u>2.1762</u>	<u>2.1843</u>	<u>2.2082</u>	<u>2.2573</u>
Tax extensions					
Educational	\$ 23,655,874	\$ 21,929,816	\$ 20,742,914	\$ 19,901,286	\$ 19,110,245
Tort immunity	187,955	187,114	175,937	176,471	170,182
Special education	309,115	286,429	269,318	260,198	250,411
Operations and maintenance	4,197,135	3,890,542	3,678,426	3,562,910	3,438,896
Debt Service	2,723,012	2,723,235	2,718,896	2,719,198	2,722,915
Transportation	1,354,516	1,174,503	1,054,266	960,929	914,122
Municipal Retirement	349,502	436,121	439,841	443,110	427,887
Social Security	497,070	413,091	416,834	419,924	404,791
Aggregate refunds	<u>73,007</u>	<u>282,111</u>	<u>64,961</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 33,347,186</u>	<u>\$ 31,322,962</u>	<u>\$ 29,561,393</u>	<u>\$ 28,444,026</u>	<u>\$ 27,439,449</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017

June 30, 2024

Fiscal Year Ending June 30,	Principal	Interest	Total
<u> </u>	<u> </u>	<u> </u>	<u> </u>
2025	\$ -	\$ 265,200	\$ 265,200
2026	-	265,200	265,200
2027	-	265,200	265,200
2028	-	265,200	265,200
2029	-	265,200	265,200
2030	-	265,200	265,200
2031	-	265,200	265,200
2032	-	265,200	265,200
2033	-	265,200	265,200
2034	-	265,200	265,200
2035	1,635,000	232,500	1,867,500
2036	2,450,000	150,800	2,600,800
2037	<u>2,545,000</u>	<u>50,900</u>	<u>2,595,900</u>
Total	<u>\$ 6,630,000</u>	<u>\$ 3,086,200</u>	<u>\$ 9,716,200</u>

Paying Agent: Harris Bank and Trust

Principal payment date: January 1

Interest payment date: January 1 and July 1

Interest rates: 4%

Denomination: \$5,000 each and authorized integral multiples thereof

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018

June 30, 2024

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,585,000	\$ 804,775	\$ 2,389,775
2026	1,665,000	723,525	2,388,525
2027	1,745,000	638,275	2,383,275
2028	1,835,000	548,775	2,383,775
2029	1,925,000	464,400	2,389,400
2030	2,005,000	394,572	2,399,572
2031	2,065,000	321,944	2,386,944
2032	2,150,000	237,644	2,387,644
2033	2,235,000	149,944	2,384,944
2034	2,325,000	66,009	2,391,009
2035	765,000	13,388	778,388
Total	<u>\$ 20,300,000</u>	<u>\$ 4,363,251</u>	<u>\$ 24,663,251</u>

Paying Agent: Harris Bank and Trust

Principal payment date: January 1

Interest payment date: January 1 and July 1

Interest rates: 2 - 5%

Denomination: \$5,000 each and authorized integral multiples thereof