



MOLINE-COAL VALLEY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

*1900 52nd Avenue
Moline, Illinois 61265-3198*

Moline-Coal Valley School District No. 40
Moline, Illinois

Annual Comprehensive Financial Report
Year Ended June 30, 2024

Prepared by:

Office of the Chief Financial Officer

Table of Contents

INTRODUCTORY SECTION	
Letter of transmittal	i-v
List of principal officials:	
Board of education	vi
School district administration	vii
Organizational chart	viii
<hr/>	
FINANCIAL SECTION	
Independent auditor's report	1 – 3
Management's discussion and analysis	4 – 14
Basic Financial Statements:	
Government-wide financial statements:	
Statement of net position	15 – 16
Statement of activities	17
Governmental fund financial statements:	
Balance sheet	18
Reconciliation of the balance sheet – governmental funds to the statement of net position	19
Statement of revenues, expenditures and changes in fund balances	20
Reconciliation of the statement of revenues, expenditures and changes in fund balances – governmental funds to the statement of activities	21 – 22
Proprietary fund financial statements:	
Statement of net position	23
Statement of revenues, expenses and changes in net position	24
Statement of cash flows	25
Notes to basic financial statements	26 – 64
Required supplementary information:	
Illinois Municipal Retirement Plan:	
Schedule of changes in net pension liability and related ratios	65 – 66
Schedule of contributions	67
Teachers' Retirement System of the State of Illinois:	
Schedule of the district's proportionate share of the net pension liability	68 – 69
Schedule of district contributions	70 – 71
Teachers' Health Insurance Security Fund:	
Schedule of the district's proportionate share of the total OPEB liability	72 – 73
Schedule of the district contributions	74 – 75
Moline-Coal Valley School District No. 40 Postretirement Health Care Fund	
Schedule of changes in total OPEB liability and related ratios	76 – 77
Statement of revenues, expenditures and changes in fund balances - budget and actual – General Fund - Budgetary Basis	78
Note to required supplementary information	79
Supplementary information:	
Combining statements, individual fund statements and schedules:	
Balance sheet – by account – General Fund	80
Schedule of revenues, expenditures and changes in fund balances – by account	
General Fund	81
Schedule of revenues, expenditures and changes in fund balances – budget and actual – by account – General Fund – Budgetary Basis	82 – 83
Combining balance sheet – nonmajor governmental funds	84 – 85
Combining statement of revenues, expenditures and changes in fund balances – nonmajor governmental funds	86 – 87
Combining schedule of revenues, expenditures and changes in fund balances – budget and actual – special revenue funds	88 – 89

FINANCIAL SECTION (Continued)

Schedule of revenues, expenditures and changes in fund balance - Budget and actual – Debt Service Fund	90
Schedule of revenues, expenditures and changes in fund balance - Budget and actual – Capital Projects Funds	91 – 92

STATISTICAL SECTION (Unaudited)

Statistical section contents	93
Net position by component	94 – 95
Expenses, program revenues and net (expense) revenue	96 – 97
General revenues and total change in net position	98 – 99
Fund balances, governmental funds	100 – 101
Governmental funds revenues	102 – 103
Graph – property tax revenues	104
Graph – earnings on investments	105
Governmental funds expenditures and debt service ratio	106 – 107
Other financing sources and uses and net change in fund balances - governmental funds	108 – 109
Assessed value and actual value of taxable property	110
Property tax rates - levies and collections	111 – 112
Graph – property tax levy rates	113
Direct and overlapping property tax rates	114 – 115
Principal property taxpayers	116
Property tax levies and collections	117
Ratios of general bonded debt outstanding	118
Outstanding debt by type	119
Direct and overlapping governmental activities debt	120
Legal debt margin information	121 – 122
Demographic and economic statistics	123
Principal employers in the area	124
Full-time equivalent district employees by type	125 – 126
Operating statistics	127 – 128
Graph – teacher statistics	129
Graph – enrollment statistics as of April 30	130
Operating expenditures per student	131 – 132
Graph – Operating expenditures per student–state average comparison – unit districts	133
Graph – Operating expenditures per student-state average comparison – all districts	134
Schedule of insurance in force	135 – 136
School building information	137 – 140
District owned buildings	141

COMPLIANCE SECTION

Schedule of expenditures of federal awards	142 – 143
Notes to the schedule of expenditures of federal awards	144
Summary schedule of prior audit findings	145
Independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with government auditing standards	146 – 147
Independent auditor's report on compliance for each major federal program and on internal control over compliance required by the Uniform Guidance	148 – 150
Schedule of findings and questioned costs	151 – 152
Corrective action plan	153



MOLINE-COAL VALLEY SCHOOL DISTRICT

November 25, 2024

President and Members of the
Board of Education
Moline-Coal Valley School District No. 40
Moline, Illinois 61265

The Annual Comprehensive Financial Report of Moline-Coal Valley School District No. 40, Moline, Illinois, for the fiscal year ended June 30, 2024 is hereby submitted.

The Superintendent of Schools and the Chief Financial Officer are responsible for all financial transactions of Moline-Coal Valley School District No. 40 and for the contents of this report. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to present fairly the financial position and results of operations of the District as measured by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's fiscal affairs have been included.

The annual comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, a list of the members of the Board of Education, a list of principal officials, and the organizational chart. The financial section includes the basic financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

History of the District

Moline-Coal Valley School District No. 40, a unit (pre-kindergarten through 12th grade) school district, was established in 1873 in the City of Moline, which is located on the Mississippi River approximately 170 miles west of Chicago in Rock Island County, Illinois. Moline is the headquarters of Deere and Company. As the farm implement manufacturer grew, so did the City and the school district. Enrollment has declined slowly over the past 10 years. District enrollment ranged from 7,136 in the 2013-2014 school year to 7,129 in the 2023-2024 school year.

Washington (Central) School was the first building erected in 1873 at a cost of \$25,000. Other schools soon followed, including the first Moline High School in 1894. The high school was replaced with a new school in 1915 and later with the current Moline High School in 1958, which now has approximately 2,100 students. In 1928, Wharton Field House was constructed and became part of the high school athletic facilities with Browning Field. John Deere and Calvin Coolidge Junior High Schools were constructed in the early 1930s for grades seven, eight and nine. Woodrow Wilson Junior High School was built in 1962.

In the early 1980s, the District consolidated its facilities to adjust for reduced enrollment to 9,000 students and for operating efficiency, by closing eight of its 20 neighborhood elementary schools and Coolidge Junior High School. Moline High School became a four-year high school and John Deere and Woodrow Wilson schools became two-year (grades seven and eight) middle schools. Jane Addams Elementary School was reopened in 1992. Jefferson Elementary School was reopened in 1996 as Jefferson Early Childhood Center for pre-kindergarten students. Coolidge became the site of the Alternative High School, the Regional Office of Education and the District maintenance and support offices

In 1952, the Village of Coal Valley schools were annexed into Moline-Coal Valley School District No. 40. Bicentennial Elementary School, built in 1976, became the newest of the 13 District elementary schools located in Coal Valley to the south of Moline and across the Rock River. In 2008, the District finished reconstruction and expansion on Bicentennial Elementary School to accommodate the entire K-6 students from both Horace Mann Elementary and Bicentennial Elementary into a new school. In January 2009, the students moved into the new Bicentennial Elementary.

In 2010, the School District engaged in the largest capital project, in terms of bond sales, to renovate the two middle schools to accommodate the move of sixth graders from the elementary schools. In 1931, John Deere Middle School was built with 96,557 square feet for a cost of \$560,000. In the spring of 2010, construction was started on a new gymnasium, fitness center and ground level cafeteria, geothermal, and renovation to the entire existing building. In all, 11,963 new square feet were added. The total cost of the renovation and new construction was \$15,600,000. The new total square footage of the building is now 108,520. In 1961, Wilson Middle School was originally built with 103,622 square feet for a cost of \$1,943,625. In the spring of 2010, construction was started on a new science wing, fitness center, geothermal, and renovation to the entire existing building. In all, 9,388 new square feet were added. The total cost of the renovation and new construction was \$9,700,000. The new total square footage of the building is now 113,010. Both Middle Schools now provide educational services for sixth, seventh and eighth grade students.

In 2013 the School District started a \$17,300,000 expansion of Hamilton Elementary School to a four-section K-5 elementary attendance center. Beginning with the 2015-2016 school year, new boundaries were drawn to improve the educational process for elementary students throughout the district through more balanced class sizes, increased grade level collaboration, and better alignment of educational resources. The expansion increased the square footage of Hamilton from 17,075 square feet to 85,619 square feet.

Starting with the 2015-2016 school year, Garfield and Ericsson Schools were closed as attendance centers. Ericsson was sold in June 2015. Garfield was sold in June 2016.

In 2018, bonds were sold in the amount of \$22,000,000 for multiple projects in the District, including an HVAC upgrade at Moline High School, a performing arts center at Moline High School, renovations at Franklin Elementary School, LED lighting, and parking lot resurfacing. The Bartlett Performing Arts Center was completed in 2019 at a total cost of \$11,800,000. The project was funded by the Bartlett Family Trust (approximately 75%) and the bond sale (approximately 25%).

In 2019, bonds were sold in the amount of \$14,000,000 for a PE Facility at Moline High School. This project was completed during the 2020-2021 school year.

In 2022, Elementary and Secondary Emergency Relief (ESSER) funding allowed for air quality improvements due to the COVID pandemic. With these funds, the District improved the air quality at Jane Addams, Butterworth and Logan Elementary schools by adding air conditioning and improvements to the electrical and heating operations. The improvement projects at these three buildings are expected to cost approximately \$7,000,000.

In 2023, American Rescue Plan (ESSER III) funding allowed the district to upgrade the HVAC at Washington and Lincoln-Irving Elementary schools. These projects are expected to cost approximately \$10,000,000.

In 2024, the District purchased a 26,536 sq. ft. office building located at 1900 52nd Ave. for \$1.8 million. This building will serve as the future home of our District Administration, Board of Education, and in-district professional development initiatives. This acquisition reflects our commitment to enhancing operational efficiency and providing dedicated spaces for professional growth.

Citizens and businesses of the District provide 40.65% of district revenues in the form of local property taxes. Referenda were approved by voters of the District in 1992 (operations and maintenance purposes rate change from \$0.54 to \$0.75 per \$100 equalized assessed valuation) and in 1987 (educational purposes rate change from \$2.55 to \$3.27 per \$100 equalized assessed valuation).

Moline-Coal Valley School District No. 40 enjoys strong support from active Parent-Teacher Association/Parent-Teacher Organizations in the schools. The Moline Public Schools Foundation raises funds through corporate and personal pledges and other annual fundraising activities to support schools. For 2023-2024, fundraising from all sources and organizations generated \$54,040 in funds for the schools.

Reporting Entity

The financial statements include all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity or a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service and special financing relationships, the District is an independent entity, not included as a component unit of any other reporting entity.

Economic Condition and Outlook

Moline and Coal Valley, Illinois, are part of the “Quad-Cities” Metropolitan Statistical Area (includes Davenport and Bettendorf, Iowa, and Rock Island and East Moline, Illinois, and other contiguous communities), which has a population of nearly 400,000. Moline-Coal Valley School District No. 40 has a population of 45,781 and includes an area of 27.88 square miles.

The City of Moline continues to experience residential and commercial development throughout the community. Previously adopted City Council Goals, including a Strong Local Economy, a Vibrant Downtown, and Expanded Housing Opportunities, reflect the city’s interest in maintaining and enhancing local growth in a variety of economic sectors. As previously undeveloped sites become harder to find, much of the community’s new development is occurring in the form of infill development, redevelopment, and adaptive reuse projects. Previously successful commercial redevelopment projects have rendered favorable economic impacts on the Moline community. These benefits include generating a higher economic multiplier effect, capitalizing on existing infrastructure, and adding value to existing structures or development sites.

Continued development within Moline Centre includes the completion of several loft conversion projects. The City’s 5th Avenue redevelopment and streetscape project has been a highly successful project that has brought needed parking back to the City’s Main Street and has created interest in additional retail, commercial, and office users to locate in Moline Centre. Phase III of the Bass Street Landing Project is a completed \$45,000,000 project. It includes KONE Centre which is a 10 story mixed use building that houses the North American Operational Headquarters of KONE, additional office, retail space, and luxury condominiums occupy the first and several of the upper floors. Gorman & Company invested over \$12,000,000 in a mixed-use, mixed-income, 69-unit "live-work" development at 19th Street and River Drive, which was completed in April 2012 and continues to be 100% occupied. The former KONE campus property was sold to Heritage Church who has started to develop a master plan to renovate the office and warehouse spaces to be used for corporate offices and a 600-seat worship center, collaboration and leasable office space for other non-profits. The \$10,000,000 TIGER II and \$177,000,000 High Speed Rail (HSR) funding for new passenger rail service between Chicago and the Quad Cities continues to move forward. Western Illinois University Quad Cities campus continues to impact Moline and the Quad Cities. It includes a \$15,800,000

renovation and construction of Building 1 that was completed in January 2012 and \$42,000,000 for phase II that was completed in time for fall 2014 classes. The University recently completed planning designs for a phase III project as enrollment continues to be stable.

The \$65,000,000 multi-year widening and rebuilding of John Deer Roadway (JDR) from the I-74 interchange through the 70th Street intersection is completed. This stretch of JDR carries the most vehicular traffic of any roadway in the entire Illinois Quad Cities. The road is now three lanes in each direction with new dedicated turning lanes at all intersections, greatly enhancing the vehicular movements. A local developer assembled several properties at John Deere Road and 38th Street. This development includes a strip center with 3 national tenants including Popeye's Chicken, US Cellular and a Cost Cutters salon. The former Menards store at the west end of Moline on John Deere Expressway has been substantially redeveloped into 4 retail stores including Hobby Lobby, Ross' Dress for Less, Pet Smart, and Moline Family Dental. A local developer purchased the former Mill's Chevrolet site at John Deere Road and 16th Street. The dealership closed in 2016 and relocated to Davenport. The car dealership and parking lots has begun the transformation into a major retail destination with up to 10 new tenants, ranging from office, retail, and restaurant.

The City sold the 15-acre property formerly known as One Moline Place Phase II. This project, renamed Overlook Village, is a \$51,000,000 development by S.J. Russell Corporation and the Dial Corporation and is a continuum of care senior development. Construction of infrastructure improvements for phase III of One Moline Place, now known as Hawk Hollow, has been completed. Site improvements include a new roadway, sanitary sewer service, water service, and storm water facilities.

The State of Illinois passed local property tax limitation legislation in recent years. Counties may elect to limit property tax growth to the lesser of the consumer price increase for the prior year or 5%. Rock Island County and, therefore, the District are not currently limited by this legislation. The District property tax revenue decreased by 6.1% during the last year. State revenue increased by 4.26%. Federal revenue increased by 7.05%. Total revenues decreased 1.7% during fiscal year 2023-2024. District operating expenditures per pupil, \$13,948.81, remain below the state average for unit districts. The state average has been below the national average per pupil expenditure.

Internal Controls

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditors to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2024, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. Reports of actual activity to budget are reported to the Board of Education monthly. Full disclosures are made if extraordinary variances appear during the year.

Cash Management

The District invests up to 100% of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of interest-bearing types. Investments are made in compliance with restrictions established by the Illinois statutes. The District maintains an investment relationship with the Illinois Funds, a state-wide investment pool, established by statute and managed by the Treasurer of the State of Illinois.

The school treasurer is appointed by the Board of Education and authorizes all investments and cash transactions. Investment strategies are structured to obtain the best yield for all invested funds while maintaining minimum risks. The District, accordingly, balances investments primarily in the Illinois Funds and PMA Securities, LLC. The District earned interest revenue totaling \$5,810,613 on all investments for all governmental fund types for the year ended June 30, 2024.

Risk Management

The District completed its annual review of all insurance coverages to minimize the risk of a major loss at reasonable premium costs. The District Group Insurance Fund (an internal service fund) was established in 1994 to account for and finance uninsured risk of loss. This insurance provides stop loss coverage for up to a maximum of \$200,000 for each participant covered by the health benefit plan. The District purchases commercial insurance for claims in excess of coverage provided by the Fund and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past four fiscal years.

Independent Audit

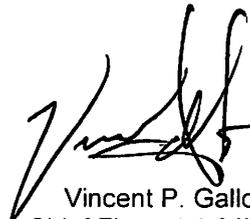
The Illinois School Code and the District's policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The auditors' opinion has been included in this report.

Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated central office staff for their assistance in the timely preparation of this report.



Dr. Rachel Savage
Superintendent



Vincent P. Gallo
Chief Financial Officer

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

Board of Education

Year Ended June 30, 2024

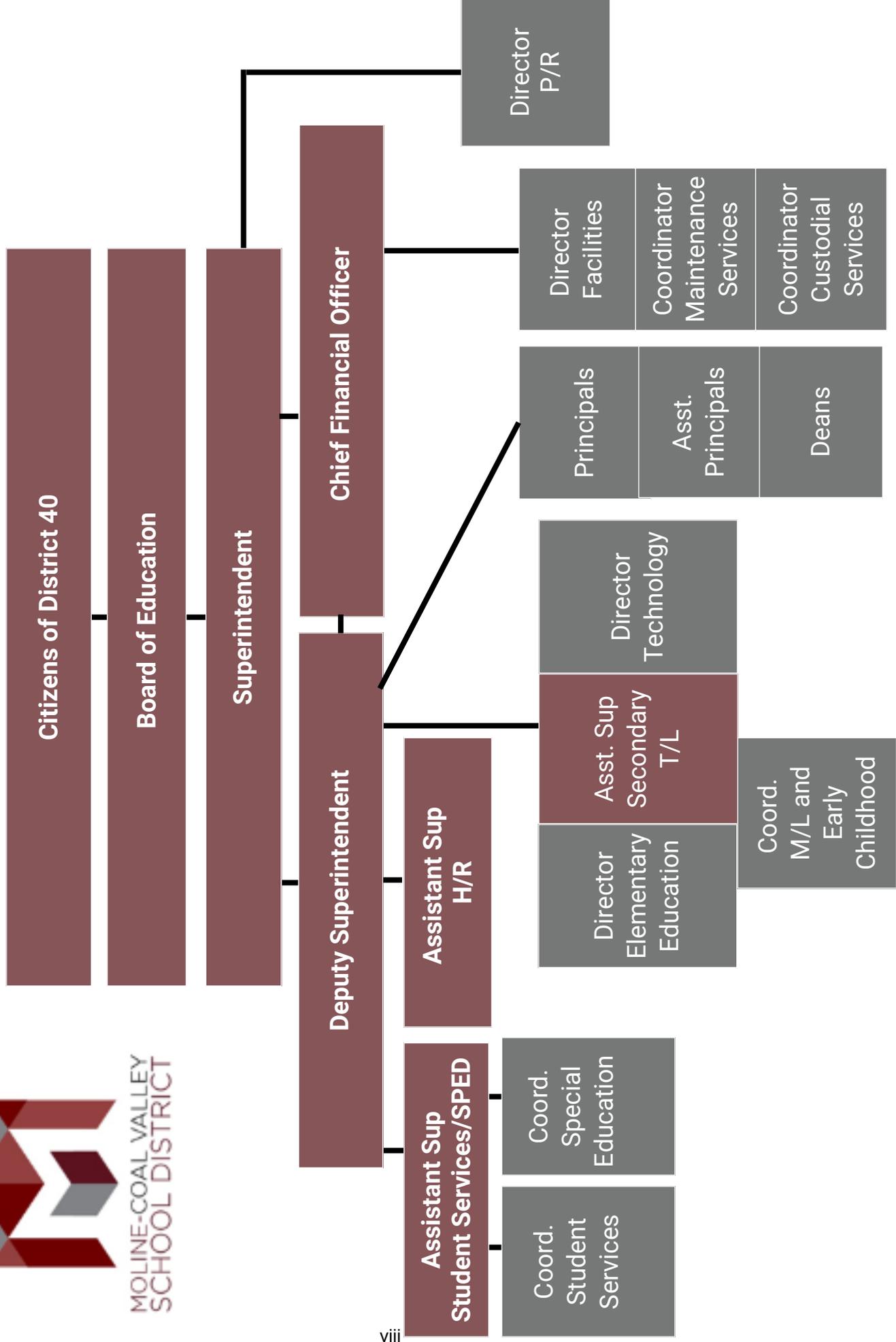
Name	Title	First Elected	Term Expires
Andrew Waeyaert	President	2017	2025
Erin Waldron-Smith	Vice President	2017	2025
Audrey Adamson	Member	2019	2027
Cheston DeSmet	Member	2021	2025
Ramona Dixon	Member	2023	2027
Jason Farrell	Member	2023	2027
Lindsey Hines	Member	2023	2027

Moline-Coal Valley School District No. 40

School District Administration

Year Ended June 30, 2024

Rachel Savage	Superintendent
Brian Prybil	Deputy Superintendent
Matt DeBaene	Assistant Superintendent for Secondary Teaching and Learning
Todd DeTaeye	Assistant Superintendent for Administration and Human Resources
Kristin Sanders	Assistant Superintendent for Student Services and Special Education
Vince Gallo	Chief Financial Officer, Comptroller, and Treasurer
Craig Reid	Director for Technology
Trista Sanders	Director for Instructional Programming
Candace Sountris	Director for Public Relations and Communications
Leslie Perkins	Coordinator of English Learners (EL)
Leia Peterson	Coordinator of Special Education Services



THIS PAGE INTENTIONALLY LEFT BLANK



Independent Auditor's Report

To the Board of Education
Moline-Coal Valley School District No. 40
Moline, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Moline-Coal Valley School District No. 40 (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 basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Moline-Coal Valley School District No. 40, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Moline-Coal Valley School District No. 40 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Moline-Coal Valley School District No. 40's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Moline-Coal Valley School District No. 40'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 Moline-Coal Valley School District No. 40's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in net pension liability and related ratios and schedules of contributions for the Illinois Municipal Retirement Plan; Schedule of the District's proportionate share of the net pension liability and schedule of District contributions of Teachers' Retirement System of the State of Illinois; and Schedule of the District's Proportionate Share of the Total OPEB Liability and Schedule of District Contributions for Teachers' Health Insurance Security Fund and schedule of changes in the District's total OPEB liability and related ratios, and budgetary comparison information, on pages 4-14 and 65-79 be presented to supplement the basic financial statements.

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moline-Coal Valley School District No. 40's basic financial statements. The supplementary information, including the Schedule of Expenditures of Federal Awards required by Title 2, *U.S Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024, on our consideration of the Moline-Coal Valley School District No. 40'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 Moline-Coal Valley School District No. 40'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 Moline-Coal Valley School District No. 40's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 25, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

Introduction

Our discussion and analysis of Moline-Coal Valley School No. 40’s financial performance provides an overview of the District’s financial activities for the fiscal year ended June 30, 2024. The intent of this management’s discussion and analysis is to look at Moline-Coal Valley School District No. 40’s financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to basic financial statements to enhance their understanding of the District’s financial performance.

The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

1. Government-wide financial statements including the statement of net position and the statement of activities which provide a broad, long-term overview of Moline-Coal Valley School District No. 40’s finances.
2. Fund financial statements including the balance sheets and statement of revenue, expenditures and changes in fund balance that provide a greater level of detail of revenues and expenditures and focus on how well Moline-Coal Valley School District No. 40 has performed in the short term in the most significance funds.
3. Notes to the basic financial statements.

Overall Analysis

Moline-Coal Valley School District No. 40 serves 7,184 students with a 2023-2024 total governments fund budget of \$132,570,891. In general, the financial operations of Moline-Coal Valley School District No. 40 continued to perform well even during uncertain financial times. Expenditures for instructional programs and for regular maintenance continue to increase as Moline-Coal Valley School District No. 40 continues to monitor overall costs in these difficult economic times. For the year ended June 30, 2024, the District operated with one more full-time equivalent teacher position and 30 more support positions from the prior year. In summary, Moline-Coal Valley School District No. 40’s overall financial position remains strong, stable, and consistent even in a challenging financial economy.

Financial Highlights

Total governmental fund revenues for the fiscal year ended June 30, 2024 of \$154,376,990 were comprised of General Fund revenues in the amount of \$129,634,618, Capital Projects Fund revenues of \$14,082,554, and other governmental funds revenue of \$10,659,818.

Total governmental funds expenditures for the fiscal year ended June 30, 2024 of \$141,008,002 were comprised of General Fund expenditures of \$119,167,582, Capital Projects Fund expenditures of \$8,297,396 and other governmental funds expenditures of \$13,543,024.

Both General Fund revenues and General Fund expenditures include \$30,091,691 of state on-behalf contributions for TRS and THIS.

At the close of the current fiscal year, the District’s governmental funds reported combined ending fund balances of \$124,477,992, an increase of \$13,477,226 in comparison with the ending fund balances of \$111,000,766 from the prior year. Of the total combined fund balances, \$76,142,766 represents unassigned fund balance.

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

As of June 30, 2024, unassigned fund balance of the General Fund was \$76,142,766 or 64% of total General Fund expenditures. Moline-Coal Valley School District No. 40’s total general obligation indebtedness decreased by \$5,798,824 due to principal payments on outstanding bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Moline - Coal Valley School District No. 40’s basic financial statements. The District’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. In addition, other supplementary information to the basic financial statements is provided.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of Moline - Coal Valley School District No. 40’s finances in a manner similar to a private-sector business.

The statement of net position presents information on all of Moline - Coal Valley School District No. 40’s assets, deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Both of the government-wide financial statements reflect functions of Moline - Coal Valley School District No. 40 that are principally supported by taxes and intergovernmental revenues (governmental activities). The District does not currently have any activities that are considered business-type activities. The governmental activities of the District include instruction, support services, community services, tuition paid to other districts and debt service interest.

The government-wide financial statements include only Moline - Coal Valley School District No. 40. There are no other organizations or agencies whose financial statements should be combined and presented with the financial statements of the District.

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 Moline - Coal Valley School District No. 40, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The District does not have any fiduciary funds.

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

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

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 Moline - Coal Valley School District No. 40 maintains eight 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 and Capital Projects Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary funds: The District maintains an internal service fund to account for the premium and claim payments for the health insurance plan for District employees. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District’s various functions; it has been included within governmental activities in the government-wide financial statements.

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

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Moline - Coal Valley School District No. 40’s pension plans and other postemployment benefit plans and budgetary comparison schedules.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Moline–Coal Valley School District No. 40

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The District’s total net position has increased from a year ago.

Table 1 reflects an increase from the net position of \$159,095,577 to \$187,056,605 an increase of \$27,961,028.

Table 1

	Governmental Activities	
	2024	2023
Current and other assets	\$ 190,189,698	\$ 182,837,830
Capital assets	143,834,684	137,935,776
Total assets	334,024,382	320,773,606
Deferred outflows of resources	11,108,139	11,337,619
Long-term liabilities	61,164,318	69,846,009
Other liabilities	11,005,617	16,294,360
Total liabilities	72,915,308	86,140,369
Deferred inflows of resources	85,160,608	86,875,279
Net position:		
Net investment in capital assets	121,543,587	110,326,028
Restricted	49,041,336	48,033,770
Unrestricted	16,471,682	735,779
Total net position	\$ 187,056,605	\$ 159,095,577

The largest portion of the District’s total assets reflects its investment in capital assets. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The District’s net investment in capital assets was \$121,543,587. Although the District’s investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District’s ongoing obligations to students and creditors. The District’s unrestricted net position is \$16,471,682 for 2024 and \$735,779 for 2023.

The District’s total net position increased by \$27,961,028 during the current fiscal year primarily due to increased intergovernmental revenue and interest. The increase in net position was also due to a decrease the District’s net pension and other postemployment benefit liabilities and related deferrals of \$7,575,088.

Moline–Coal Valley School District No. 40

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Table 2 highlights the District’s revenues and expenses for the fiscal year ended June 30, 2024 and 2023. This table utilizes the full accrual method of accounting. Revenues less expenses yielded the change in net position.

Table 2 - Program Revenues and Expenses

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services and sales	\$ 3,131,617	\$ 2,936,637
Operating grants and contributions	50,075,600	44,662,933
Capital grants and contributions	100,845	8,682,176
General revenues:		
Property taxes	48,786,577	48,652,788
Corporate personal property replacement taxes	9,731,042	16,148,956
School facility occupation tax	5,168,044	5,034,766
Grants and entitlements	27,681,421	26,580,838
Investment earnings	5,810,620	3,596,353
Total revenues	150,485,766	156,295,447
Program expenses:		
Instruction	89,728,413	84,643,080
Support services	29,260,620	29,183,285
Tuition paid to other districts	2,424,866	1,399,229
Community services	577,652	593,846
Debt service interest	533,187	1,017,818
Total expenses	122,524,738	116,837,258
Increase in net position	27,961,028	39,458,189
Net position, beginning of year	159,095,577	119,637,388
Net position, end of year	\$ 187,056,605	\$ 159,095,577

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as charges for services and sales, operating and capital grants and contributions. General revenue includes taxes and unrestricted grants such as state evidence based funding formula dollars. Expenses are shown in programs including instruction, support services, community services and debt service interest. Total revenues decreased \$5,809,681 from fiscal year 2023. The decrease was primarily due to decreases in corporate personal property replacement taxes (\$6,417,914) due to a reconciliation by the state which resulted in less replacement taxes being distributed to Illinois Districts and decrease in capital grants (\$8,581,331) due to less COVID-19 funding. The decrease in replacement taxes and capital grants was offset by an increase in available interest rates which resulted in higher investment earnings of \$2,214,267. Expenses increased \$5,687,480. The increase was primarily due to an increase in in-kind revenue and expenses from the state and an increase in salaries and benefits.

Moline–Coal Valley School District No. 40

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

The following charts provide a pictorial summary of the data in Table 2.

Figure A-5 - Sources of Revenues for 2023-2024 Fiscal Year

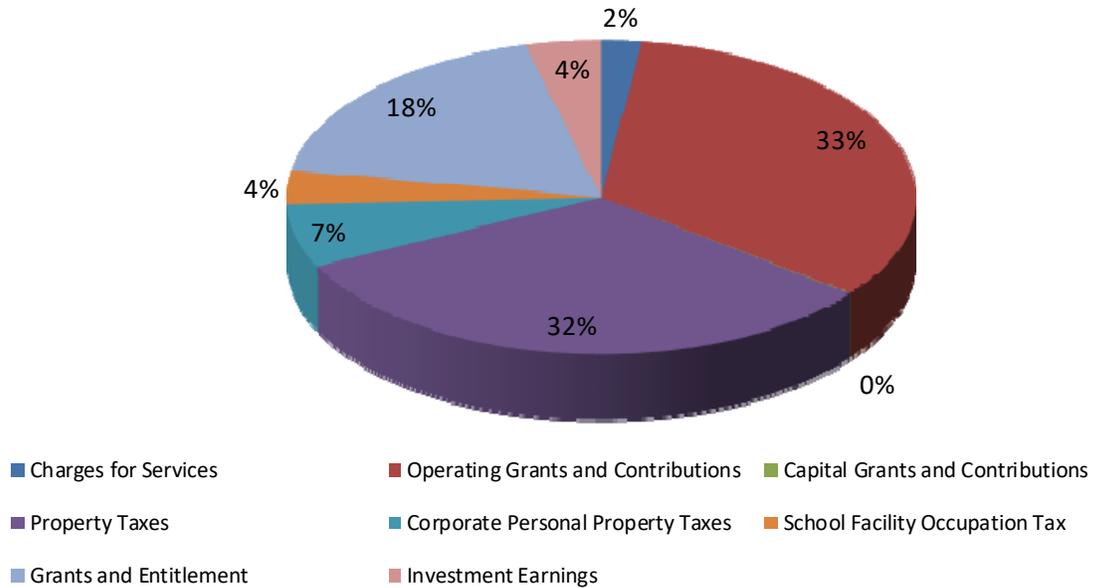
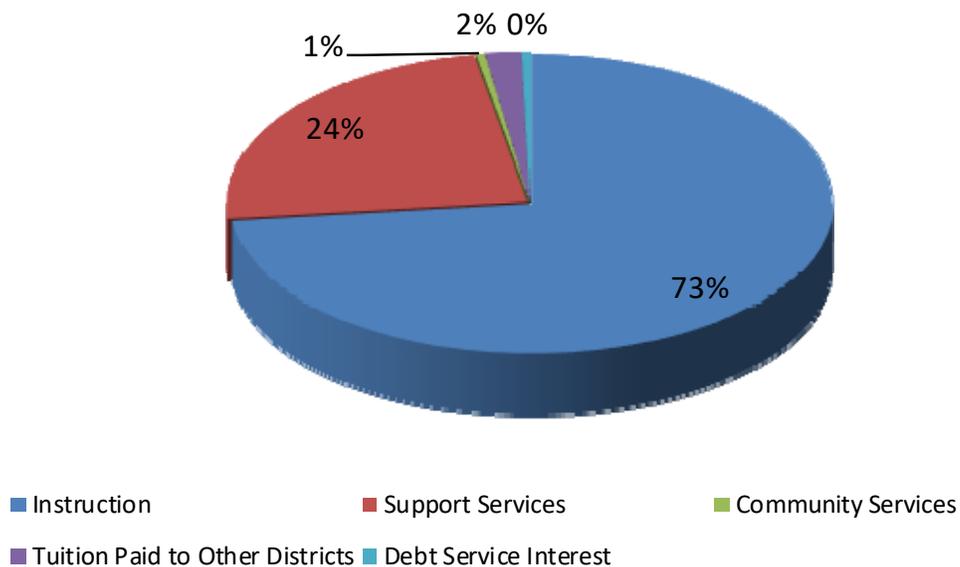


Figure A-6 - Expenses for 2023-24 Fiscal Year



Moline–Coal Valley School District No. 40

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Table 3 below discloses cost of services for governmental activities. The total cost of services column contains all costs related to the programs and the net cost column shows how much of the total amount is not covered by program revenues. Succinctly put, net costs are costs that must be covered by unrestricted state aid or local taxes. The difference in these two columns would represent restricted grants, fees and donations.

Table 3 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$ 89,728,413	\$ 84,643,080	\$ 42,323,571	\$ 44,493,970
Support services	29,260,620	29,183,285	23,357,400	13,050,649
Community services	577,652	593,846	577,652	593,846
Tuition paid to other districts	2,424,866	1,399,229	2,424,866	1,399,229
Debt service, interest	533,187	1,017,818	533,187	1,017,818
Total	\$ 122,524,738	\$ 116,837,258	\$ 69,216,676	\$ 60,555,512

Expenditures for instruction and program support continued to represent the largest percent of total District expenditures. Net cost of services is 57 percent of total cost of services in 2024 and 52 percent in 2023. This reflects a slight decrease in utilization of grants and restricted sources to fund the cost of services.

Property tax is the most significant revenue source of the District. The three factors that affect property tax revenues are assessed valuation, tax multiplier and tax rate. Through an overall increase in property values, the 2023 taxable valuation of the District increased by \$55,913,273 or 6%. Corporate personal property replacement taxes (CPPRT) decreased by \$6,417,914. The CPPRT allocation is determined by the state.

Real estate tax bills in Rock Island County for a calendar year tax levy are payable in four equal installments in the subsequent calendar year, with all but the first payment falling due after the close of the District’s fiscal year. First installment tax collections recognized at June 30, 2024 were 58.03% of the current property tax levy compared with 61.08% for the previous year. The remainder of the 2023 levy is billed for collection during calendar year 2024. Allocations of the 2023 levy year and the two preceding levies are as follows (per \$100 assessed value):

Table 3 - Tax Rate Calendar Years

Purpose	2023	2022	2021
General	4.1600	4.1461	4.1600
Special revenue	0.4281	0.4034	0.4029
Debt service	0.3474	0.3691	0.4052
Capital projects	0.0500	0.0499	0.0500
Total tax rate	4.9855	4.9685	5.0181
Collection / Levy			
(Percentage as of June 30)	58.03%	61.08%	48.46%

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

Financial Analysis of the Government’s Funds

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

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

Table 4 - Governmental Fund Balances

Purpose	2024	2023	% Change
General	\$ 94,944,531	\$ 86,235,772	10.10%
Capital Projects	15,070,995	10,440,437	44.35%
Nonmajor governmental funds	14,462,466	14,324,557	0.96%
Total	\$ 124,477,992	\$ 111,000,766	12.14%

The District completed the year with a total governmental fund balance of \$124,477,992, \$13,477,226 more than last year’s ending fund balance of \$111,000,766. Approximately 61% of this amount, \$76,142,766 constitutes unassigned fund balance available for spending at the government’s discretion. The District had \$118,989 in Nonspendable fund balance for inventory and prepaid items. The remainder of the governmental fund balance is restricted or assigned for 1) grantor restricted purposes \$7,777,039; 2) working cash \$10,941,778 3) transportation \$2,610,264; 4) municipal retirement and social security \$5,012,953; 5) tort immunity \$1,735,759; 6) school activity \$1,377,892; 7) debt service \$3,216,394; and 8) Capital projects \$15,544,158.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$76,142,766 while total fund balance reached \$94,944,531. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 64% of total General Fund expenditures, while total fund balance represents approximately 80% of total General Fund expenditures.

The Capital Projects Fund is primarily supported by School Facility Occupation Tax which was \$5,169,719 for 2024 and \$4,989,471 for 2023. In the current year, the Capital Projects Fund had capital outlay of \$8,297,396 which consisted primarily of HVAC, roofing and parking lot projects.

General Fund Budgetary Highlights

Revenues were less than the final budget by \$10,363,769. Expenditures were less than the budgeted expenditures by \$19,217,083, primarily in expenditures expected in support services.

Moline–Coal Valley School District No. 40

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Capital Assets

The following table shows ending balances of capital assets invested in various categories. The District recognized a total net increase of \$5,898,908 primarily due to additions of \$10,438,378 offset by depreciation expense of \$4,539,470. Capital asset additions consisted primarily of HVAC projects.

Table 4 - Capital Assets as of June 30 (Net of Depreciation)

	Governmental Activities		Total
	2024	2023	Percentage
			Change
Land	\$ 1,995,912	\$ 1,589,496	25.6%
Construction-in-progress	11,566,068	13,539,794	-14.6%
Land improvements	2,743,160	2,619,303	4.7%
Buidlings	125,157,534	117,955,704	6.1%
Equipment and vehicles	2,166,779	2,045,198	5.9%
Right to use lease equipment	72,159	-	100.0%
Right to use IT subscription	133,072	186,281	-28.6%
Total	\$ 143,834,684	\$ 137,935,776	4.3%

More detailed information on capital asset activity can be found in Note 6 to the financial statements.

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

Debt

As of June 30, 2024, the District had general obligation bonds outstanding totaling \$21,971,230. In the current year, the District paid \$5,858,451 in principal and \$775,354 in interest and fiscal charges outstanding debt.

Table 5 - Outstanding Long-Term Obligations

	Governmental Activities		Total Percentage Change
	2024	2023	2023-24
	General obligation bonds	\$ 21,971,230	\$ 27,770,054
Leases	73,345	-	100.0%
Subscription liability	64,016	88,750	-27.9%
Total	\$ 22,108,591	\$ 27,858,804	

As of June 30, 2024, the District’s available legal debt margin was \$120,476,199 as compared to \$106,959,110 in 2023. The District has an Aa2 insured Moody’s Investors service rating insured by Financial Guaranty. Additional information about the District’s long-term debt can be found in Note 7 to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

The School Year 2024-2025 (Fiscal Year 2025) Proposed Budget has been prepared based upon known expenditures for approved programs and projected revenues.

- Revenues and available carried forward fund balances equal or exceed expenditures for all funds for the 2024-2025 Fiscal Year. Historically, plan budget deficits do not materialize, since the District’s past practice and budgeting philosophy is to allocate expenditures on the higher side while budgeting revenues conservatively.
- Salaries, wages and benefits have been updated to reflect known changes of staff costs.
- The Evidence Based Funding (EBF) formula reflects a total increase of \$3,334,955, or 12.0%. Due to an increase in utility costs from the addition of air conditioning in six elementary buildings and Moline High School, \$4,214,050, or 13.6%, of the EBF will be allocated from the Educational Fund to the Operations Maintenance Fund.

Summary of the Educational Fund:

- The Educational Fund reflects a budgeted surplus of \$1,243,854. This is mainly due to an increase in equalized assessed valuation (EAV), Evidence Based Funding (EBF), and interest rates.
- Property tax revenue reflects an increase of \$2,416,849 or 7.4%, as a result of updated equalized assessed valuation projections provided by the Rock Island Assessment Office.
- CPPRT reflects a decrease of \$694,402, or -7.6%. As this amount is an unknown source from the State of Illinois, the budget reflects anticipated amounts based on current projections from the Illinois Department of Revenue.
- Other state funded grants (i.e., Special Education, Preschool for All, Private Facility, etc.) reflects a decrease of \$233,460, or -7.8%. This is based on recent funds received analysis.
- Federal grant program (i.e., Child Nutrition, IDEA, Title I, etc.) revenues and expenditures have been analyzed to reflect updated awards, entitlements, carryovers, and allocation changes from the prior year.

Moline–Coal Valley School District No. 40

Management’s Discussion and Analysis Year Ended June 30, 2024

- This budget does not reflect funding for the Coronavirus Aid, Relief and Economic Security (CARES) Act.

Operations & Maintenance Fund reflects a budgeted surplus of \$1,545,074. This is associated with the allocation of EBF revenue to offset rising utility costs, inflation increases, aging building maintenance, and supply chain issues.

Transportation Fund reflects a budgeted deficit of \$427,059. The deficit has been reduced from the prior year budgeted deficit by an increase in property tax and anticipated state funding.

Capital Projects Fund reflects a budgeted surplus of \$2,491,233, due to the timing of current and anticipated construction projects.

Tort Fund reflects a budgeted deficit of \$357,937. Although there is an increase in property tax revenue, that surplus is offset by an increase in insurance premiums, resource officers, and security upgrades.

Life Safety Fund reflects a budgeted surplus of \$19,374.

Group Insurance Fund reflects a budgeted surplus of \$353,048.

Total revenue increased by \$9,049,502, or 7.3%, and total expenditures also increased by \$19,486,618, or 17.1%, from the 2024-2025 Budget. The majority of the change in both revenues and expenditures is a result of a reduction in CARES funding and reporting changes for TRS On-Behalf.

Total Funds ending balance is budgeted at a surplus of \$2,789,118 mainly due to an increase in revenues related to property tax, EBF, and interest payments.

Requests for Information

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors with a complete disclosure of the District’s finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please write Mr. Vincent Gallo, Chief Financial Officer, Moline–Coal Valley School District No. 40, 1900 52nd Avenue, Moline, Illinois 61265.

Moline-Coal Valley School District No. 40

**Statement of Net Position
June 30, 2024**

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 120,370,759
Receivables, net of allowances for uncollectible amounts:	
Property taxes	59,131,924
Corporate personal property replacement taxes	1,648,111
Sales tax	1,762,998
Other	308,464
Due from other governmental units	5,153,795
Lease receivable	1,694,658
Inventory	52,430
Prepaid items	66,559
Capital assets:	
Nondepreciable:	
Land	1,995,912
Construction-in-process	11,566,068
Depreciable:	
Land improvements	10,704,804
Buildings	178,669,321
Equipment and vehicles	7,552,495
Right to use lease equipment	108,238
Right to use IT subscription	469,889
Accumulated depreciation and amortization	(67,232,043)
Total assets	<u>334,024,382</u>
Deferred Outflows of Resources	
Pension related deferred outflows	6,612,101
OPEB related deferred outflows	4,496,038
Total deferred outflows of resources	<u>11,108,139</u>

	Governmental Activities
Liabilities	
Accounts and contracts payable	\$ 1,527,994
Accrued payroll and benefits	8,231,354
Claims payable	659,254
Accrued interest	257,196
Unearned revenue	329,819
Noncurrent liabilities:	
Due within one year:	
Compensated absences	348,436
IT subscription liability	25,729
Lease liability	35,940
Note payable	52,253
General obligation bonds	5,941,648
Total OPEB liability	672,028
Portion due after one year:	
Compensated absences	18,338
Note payable	77,724
IT subscription liability	38,287
Lease liability	37,405
General obligation bonds	16,444,109
Net pension liability	11,623,645
Total OPEB liability	26,594,149
Total liabilities	<u>72,915,308</u>
Deferred Inflows of Resources	
Property taxes levied for subsequent years	47,066,134
Lease related deferred inflows	1,694,658
Pension related deferred inflows	299,797
OPEB related deferred inflows	36,100,019
Total deferred inflows of resources	<u>85,160,608</u>
Net Position	
Net investment in capital assets	121,543,587
Restricted for:	
Grantor restricted puposes	7,777,039
Debt service	3,216,394
Tort immunity	1,771,800
Capital projects	15,793,216
Transportation	3,150,264
School activity	1,377,892
Municipal retirement and social security	5,012,953
Working cash	10,941,778
Unrestricted	16,471,682
Total net position	<u>\$ 187,056,605</u>

See Notes to Basic Financial Statements.

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Statement of Activities
Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
Instruction	\$ 89,728,413	\$ 916,372	\$ 46,488,470	\$ -	\$ (42,323,571)
Support services	29,260,620	2,215,245	3,587,130	100,845	(23,357,400)
Community services	577,652	-	-	-	(577,652)
Tuition paid to other districts	2,424,866	-	-	-	(2,424,866)
Debt service, interest on long-term debt	533,187	-	-	-	(533,187)
	<u>\$ 122,524,738</u>	<u>\$ 3,131,617</u>	<u>\$ 50,075,600</u>	<u>\$ 100,845</u>	<u>(69,216,676)</u>
General revenues:					
Property taxes					48,786,577
Corporate personal property replacement taxes					9,731,042
School facility occupation tax					5,168,044
Grants and entitlements not restricted to specific programs					27,681,421
Investment earnings					5,810,620
Total general revenues					<u>97,177,704</u>
Change in net position					27,961,028
Net position, beginning of year					<u>159,095,577</u>
Net position, end of year					<u>\$ 187,056,605</u>

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

**Balance Sheet
Governmental Funds
June 30, 2024**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 88,762,546	\$ 13,372,741	\$ 12,571,665	\$ 114,706,952
Receivables, net of allowances for uncollectible amounts:				
Property taxes	49,340,863	-	9,791,061	59,131,924
Corporate personal property replacement taxes	1,648,111	-	-	1,648,111
School facility occupation tax	-	1,762,998	-	1,762,998
Other	300,400	-	7,899	308,299
Due from other governmental units	3,730,057	883,738	540,000	5,153,795
Lease receivable	111,325	1,583,333	-	1,694,658
Inventory	52,430	-	-	52,430
Prepaid items	30,518	-	36,041	66,559
Total assets	\$ 143,976,250	\$ 17,602,810	\$ 22,946,666	\$ 184,525,726
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts and contracts payable	\$ 755,230	\$ 337,426	\$ 89,199	\$ 1,181,855
Accrued payroll and benefits	8,169,548	-	61,806	8,231,354
Unearned revenue	329,819	-	-	329,819
Total liabilities	9,254,597	337,426	151,005	9,743,028
Deferred Inflows of Resources:				
Unavailable revenue:				
Property taxes	39,272,939	-	7,793,195	47,066,134
School facility occupation tax	-	439,620	-	439,620
Intergovernmental	392,858	171,436	540,000	1,104,294
Lease	111,325	1,583,333	-	1,694,658
Total deferred inflows of resources	39,777,122	2,194,389	8,333,195	50,304,706
Fund Balances:				
Nonspendable:				
Inventory	52,430	-	-	52,430
Prepaid items	30,518	-	36,041	66,559
Restricted	18,718,817	15,070,995	14,426,425	48,216,237
Unassigned	76,142,766	-	-	76,142,766
Total fund balances	94,944,531	15,070,995	14,462,466	124,477,992
Total liabilities, deferred inflows of resources and fund balances	\$ 143,976,250	\$ 17,602,810	\$ 22,946,666	\$ 184,525,726

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

**Reconciliation of the Balance Sheet -
Governmental Funds to the Statement of Net Position
June 30, 2024**

Total fund balances of governmental funds	\$ 124,477,992
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	143,834,684
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	
School facility occupation tax	439,620
Intergovernmental	1,104,294
Deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:	
Pension related:	
Deferred outflows of resources	6,612,101
Deferred inflows of resources	(299,797)
OPEB related:	
Deferred outflows of resources	4,496,038
Deferred inflows of resources	(36,100,019)
The Internal Service Fund is used to charge costs of the District's self-funded insurance plan to the governmental funds. The net position of the Internal Service Fund is therefore included under governmental activities.	4,658,579
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Compensated absences	(366,774)
Accrued interest	(257,196)
General obligation bonds	(21,971,230)
Note payable	(129,977)
IT subscription liability	(64,016)
Lease liability	(73,345)
Net pension liability	(11,623,645)
Other post employment benefits obligation	(14,460,320)
Other post employment benefits obligation, THIS	(12,805,857)
Bond premium	(414,527)
Net position of governmental activities	\$ 187,056,605

See Notes to Basic Financial Statements.

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 40,709,555	\$ -	\$ 8,077,022	\$ 48,786,577
School facility occupation tax	-	5,169,719	-	5,169,719
Corporate personal property replacement taxes	9,194,402	-	536,640	9,731,042
Intergovernmental	73,365,964	8,192,465	456,308	82,014,737
Interest	4,658,027	365,370	519,901	5,543,298
Other	1,706,670	355,000	1,069,947	3,131,617
Total revenues	129,634,618	14,082,554	10,659,818	154,376,990
Expenditures:				
Current:				
Instruction	87,737,975	-	1,029,036	88,767,011
Support services	28,361,503	-	4,760,526	33,122,029
Community services	575,809	-	1,843	577,652
Tuition paid to other districts	1,307,052	-	1,117,814	2,424,866
Capital outlay	1,185,243	8,297,396	-	9,482,639
Debt service:				
Principal	-	-	5,858,451	5,858,451
Interest	-	-	775,354	775,354
Total expenditures	119,167,582	8,297,396	13,543,024	141,008,002
Excess (deficiency) of revenues over (under) expenditures	10,467,036	5,785,158	(2,883,206)	13,368,988
Other financing sources (uses):				
Issuance of long-term debt	108,238	-	-	108,238
Transfers in	-	1,800,000	3,021,115	4,821,115
Transfers out	(1,866,515)	(2,954,600)	-	(4,821,115)
Total other financing sources (uses)	(1,758,277)	(1,154,600)	3,021,115	108,238
Net change in fund balance	8,708,759	4,630,558	137,909	13,477,226
Fund balance, beginning of year	86,235,772	10,440,437	14,324,557	111,000,766
Fund balance, end of year	\$ 94,944,531	\$ 15,070,995	\$ 14,462,466	\$ 124,477,992

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities
Year Ended June 30, 2024**

Net change in fund balances - total governmental funds \$ 13,477,226

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the Statement of Net Position and are allocated over their estimated useful lives as depreciation/amortization expense in the Statement of Activities. The amounts of capital outlays and depreciation/amortization expense in the year are as follows:

Expenditures for capital assets	\$ 10,438,378	
Depreciation/amortization expense	<u>(4,539,470)</u>	5,898,908

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, change in unavailable revenues

School facility occupation tax		(1,675)
Intergovernmental		(4,484,354)

Internal Service Fund change in net position (514,560)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayments of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of debt increases liabilities in the Statement of Net Position, while the repayment of long-term debt reduces long-term liabilities. Also governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. Interest is accrued on outstanding bonds, whereas in the governmental funds, interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Repayment of bond principal	5,798,824	
Capital contribution	50,845	
Issuance of lease obligation	(108,238)	
Payment of lease obligation	34,893	
Payment of IT subscription liability	24,734	
Interest expense	64,759	
Amortization of bond premium	<u>177,408</u>	6,043,225

Commodities inventory is not a financial resource in governmental funds. Commodities used are reported as expenses and commodities donated are reported as revenue in the statement of activities:

Commodities used	(276,638)
Commodities donated	276,638

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

Compensated absences	(32,830)	
Other post employment benefits obligation	5,692,598	
Pension expense	1,882,490	7,542,258
Change in net position of governmental activities		<u>\$ 27,961,028</u>

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

Statement of Net Position

Governmental Activities - Proprietary Fund - Internal Service Fund

June 30, 2024

Assets

Current:

Cash and investments	\$	5,663,807
Receivables		165
Total assets	\$	5,663,972

Liabilities

Current:

Accounts payable	\$	346,139
Claims payable		659,254
Total liabilities		1,005,393

Net Position, unrestricted

\$ 4,658,579

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenses and Changes in Fund Net Position
Governmental Activities - Proprietary Fund - Internal Service Fund
Year Ended June 30, 2024**

Operating revenues, charges for services	<u>\$ 12,223,679</u>
Operating expenses	<u>13,005,561</u>
Operating loss	(781,882)
Nonoperating income, interest income	<u>267,322</u>
Change in net position	(514,560)
Total net position, beginning	5,173,139
Total net position, ending	<u><u>\$ 4,658,579</u></u>

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

Statement of Cash Flows

Governmental Activities - Proprietary Fund - Internal Service Fund

Year Ended June 30, 2024

Cash flows from operating activities:

Cash received from employees and employer	\$ 12,223,514
Cash payments for claims and administration	<u>(12,490,906)</u>
Net cash (used in) operating activities	<u>(267,392)</u>

Cash flows from noncapital financing activities,
payments to other funds

(1,923)

Cash flows from investing activities,
interest received on investments

267,322

Net decrease in cash and cash equivalents (1,993)

Cash and cash equivalents:

Beginning	<u>5,665,800</u>
Ending	<u><u>\$ 5,663,807</u></u>

Reconciliation of operating loss to net cash (used in)
operating activities:

Operating loss	\$ (781,882)
Adjustments to reconcile operating loss to net cash (used in) operating activities:	
(Increase) in accounts receivable	(165)
Increase in accounts and contracts payable	315,174
Increase in claims payable	<u>199,481</u>
Net cash (used in) operating activities	<u><u>\$ (267,392)</u></u>

See Notes to Basic Financial Statements.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies

Nature of operations:

Moline-Coal Valley School District No. 40 (the District) is a political subdivision created under Illinois State Statute. The District has the power to make rules and regulations for its own government consistent with the laws of the state of Illinois and the regulations of the Illinois State Board of Education. The District is governed by the Moline-Coal Valley School Board (the Board) which is elected at large in the general elections. The District is composed of one high school, one alternative high school, two middle schools, 11 elementary schools and one early childhood center. Student enrollment (preschool through high school) for the 2023-2024 school year was 7,184 regular and special education students as of October 1, 2023. The District employs a total of 922 personnel of which 533 are teachers and administrators and 389 are educational support staff.

Reporting entity:

The financial statements of the District include all District operations required to be included in accordance with Governmental Accounting Standards Board (GASB) pronouncements concerning the reporting entity. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria are: a) appointing a voting majority of an organization's governing body, and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the District; and b) fiscal dependency. Additional criteria to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District include (1) the economic resources being received or held by the separate organization being entirely or almost entirely for the direct benefit of the District, its component units or its constituents, (2) the District being entitled to, or having the ability to otherwise access, a majority of the economic resources received or held by the organization and (3) the economic resources received or held by an individual organization that the District is entitled to, or has the ability to otherwise access, are significant to the District. The District has no component units which meet the GASB criteria. In addition, the District is not aware of any entity which would exercise such oversight over it which would result in the District being considered a component unit of that entity.

Basis of presentation and Financial Statement Presentation:

The District's basic financial statements consist of the Government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide financial statements: The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. The District does not have any activities that are considered business-type activities.

The Statement of Net Position presents the District's nonfiduciary assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvements of those assets.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customer or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements: Separate financial statements are provided for governmental and proprietary funds. The District does not have fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

General Fund: The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the District for any purposes provided it is expended or transferred according to the general laws of Illinois or the restrictions placed on the resources by a third party.

Capital Projects Fund: The Capital Projects Fund accounts for the acquisition or construction of major capital facilities.

The other governmental funds of the District are considered nonmajor and are as follows:

Special Revenue Funds: Are used to account for the revenue sources that are legally restricted to expenditures for specific purposes:

Transportation Fund: This fund accounts for all revenue received and expenditures made for student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement and Social Security Fund: This fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, OASDI and Employer's Share of Medicare for noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

School Activity Fund: This fund accounts for the monies generated by student organizations via fund raising activities.

Tort Immunity and Judgment Fund: This fund accounts for all revenue received and expenditures made for tort immunity or tort judgment purposes. Revenue is derived primarily from local property taxes.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Revenue of the fund primarily consists of local property taxes.

Capital Projects Funds: Are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including acquisition or construction of capital facilities and other capital assets.

Life Safety Fund: The Life Safety Fund accounts for the revenue and expenditures related to fire prevention and safety projects.

Additionally, the District reports the following fund types:

Proprietary Fund: The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The only proprietary fund of the District is the Internal Service Fund. The Internal Service Fund supports the general government and accounts for the premium and claim payments for the self-insured health insurance plan for District employees.

Measurement focus and basis of accounting:

Government-wide financial statements: The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are proprietary and fiduciary fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. All assets, deferred outflows of resources, deferred inflows of resources and liabilities associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expense are recorded when a liability is incurred, regardless of timing of related cash flow.

Fund financial statements: All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets plus deferred outflows of resources and current liabilities plus deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources and in the presentation of expenses versus expenditures.

Revenues – exchange and nonexchange transactions: Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 60 days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which it is budgeted. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, property and corporate personal property replacement taxes, intergovernmental revenues, charges for services and interest revenues are considered to be both measurable and available at fiscal year-end to the extent received within 60 days of year-end. Charges for sales and services, and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Proprietary funds distinguished operating revenues and expenses from nonoperating items. Operating revenues and expense generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund is charges for services. Operating expenses include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Significant accounting policies:

The significant accounting policies followed by the District include the following:

Property taxes: Property taxes are recognized as a receivable at the time they become an enforceable legal claim. The current taxes receivable represents the 2023 levy and an estimate of the 2024 levy for the period January 1, 2024 through June 30, 2024. Property taxes are levied each year on all taxable real property in the District. Property taxes are levied on or before the last Tuesday in December and attach as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in June, August, September and November and are collected by the county collector, who in turn remits to the District its respective share. An allowance is provided for uncollectible taxes. Property taxes that are not available for current year operations are shown as deferred inflows of resources. Six months of the 2023 property tax levy along with six months from the 2024 property tax levy are intended to finance fiscal year ending June 30, 2025 and have been reported as deferred inflows of resources and will not be recognized as revenue until fiscal year 2025.

Due from other governmental units: Due from other governmental units represents amounts due from the Illinois State Board of Education, grants and reimbursements from other governments.

Inventories: Inventories are stated at cost (first-in, first-out) which approximates market. The consumption method of accounting is applied to the governmental fund type inventories. Unused commodities as of year-end are reported as inventory in the statement of net position and balance sheet. The fund balance related to inventories is reported as nonspendable.

Prepays: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. The fund balance in the governmental funds relating to prepaid items is reported as nonspendable.

Unearned revenue: Unearned revenue in the governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue consists primarily of school registration fees and meal revenues collected for the programs and services in the next school year.

Deferred outflows of resources: In addition to assets, the statement of net position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until that time. In the District's government-wide statements, deferred outflows of resources consist of unrecognized items not yet charged to expense related the net pension liability and other postemployment benefit (OPEB) liability and contributions paid by the employer after the measurement date of the net pension liability and OPEB liability but before the end of the employer's reporting period.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Deferred inflow of resources: In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that apply to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenue from property taxes, sales tax, intergovernmental revenue, and lease revenue. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District's government-wide statements present only the property tax revenues, lease, pension related deferred inflows and OPEB related deferred inflows. The property tax revenues remain under the full accrual basis of accounting and will become an inflow in the year that they are levied and budgeted for. Deferred inflows of resources in the government-wide statements also include the unrecognized items not yet charged to pension expense and other post-employment benefit expense.

Pensions: For purposes of measuring the 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 the District's pension plans and additions to/deductions from pension fiduciary net position have been determined on the same basis as they are reported by the respective pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Other Than Pensions (OPEB): For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Postretirement Health Plan and the Teacher Health Insurance Security Fund of Illinois (THIS) and additions to / deductions from the fiduciary net position have been determined on the same basis as they are reported by the District Postretirement Health Plan and THIS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Expenses/expenditures: On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the statement of activities, as an expense, with the amount donated to the District reported as program revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable and due. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Investments: The investments are stated at fair value with the exception of the external investment pools below. Short-term investments are reported at cost which approximates fair value. Securities traded in a national or international exchange are valued at the last reported sales price at the current exchange rates. There are no investments in a fund earning income that is recorded in another fund.

The District invests in the Illinois School District Liquid Asset Fund and the Illinois Funds Money Market Fund which are external investment pools that are not SEC-registered and regulated by the State Treasurer's Office. These external investment pools are valued at amortized cost based on the criteria set forth in GASB Statement No. 79.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Capital assets: Capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The District maintains a capitalization threshold of \$5,000. All capital assets except land and construction-in-process are depreciated.

Right-to-use leased assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs to place the assets in service. Subsequently, the leased assets are amortized on a straight-line basis over the shorter of the life of the lease or estimated useful life of the asset.

Capital assets are depreciated using the straight-line method of depreciation over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings and building improvements	20 - 50 years
Equipment and vehicles	5 - 20 years

The District's collection of library books and other similar asset are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to District policy that requires proceeds from the sale of these items to be used to acquire other collection items.

Compensated absences: Certified employees working less than 12 months a year do not earn vacation days; however, noncertified full-time employees earn vacation days which vest as it accrues. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the District will compensate the employees for the benefits through paid time off or some other means.

Self-insurance: The District is self-insured for health benefits. The District's premiums and claims are accounted for in the Internal Service Fund. Premiums are charged by the Internal Service Fund to operating funds based upon the number of employees and selected coverage in each fund.

Cash flows: For the purpose of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Leases:

Lessee: The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the proprietary fund statements and the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs to place the asset in service. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The District is a lessor for a noncancellable lease of a building. The District recognizes a lease receivable and a deferred inflow of the resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Leases (Continued):

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements (SBITA): The District has entered into a contract that conveys control of the right to use information technology software. The District has recognized an IT subscription liability and an intangible right-to-use IT subscription asset in the government-wide financial statements.

At the commencement of the IT subscription term, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use an IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to IT subscription arrangements include how the District determines the discount rate it uses to discount the expected payments to present value, term and payments.

The District uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.

The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its IT subscription and will remeasure the right-to-use IT subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Accrued liabilities and long-term obligations: All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest rate method.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences and special termination benefits are reported as a liability in the fund financial statements only to the extent that they have matured and are due.

Fund balance: In the governmental fund financial statements fund balances are classified as follows:

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

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Assigned: Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The authority to assign fund balances has been delegated by the Board of Education to the Superintendent through an approved fund balance policy.

Unassigned: All amounts not included in other spendable classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance.

When an expenditure is incurred for purposes for which amounts in the committed, assigned, or unassigned fund balance classifications could be used, the District's policy is generally to first apply the expenditure to restricted fund balance and then to less restrictive classifications – committed, assigned and then unassigned fund balances.

Net position: Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Unspent bond proceeds were \$700,324 as of June 30, 2024. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted through enabling legislation consist of \$3,216,394 for debt service, \$1,771,800 for tort immunity, \$10,941,778 for working cash, \$15,793,216 for capital projects, \$3,150,264 for transportation, and \$5,012,953 for municipal retirement and social security. The District first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position is available.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Basis of Presentation and Financial Statement Presentation, Measurement Focus and Basis of Accounting, and Significant Accounting Policies (Continued)

Interfund transactions: Transactions among District funds would be treated as revenues and expenditures or expenses if they involved organizations external to the District and are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through with the revenues are to be expected, are separately reported in the respective fund's operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding are reported in the government-wide financial statements as "internal balances."

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

Note 2. Budgets and Budgetary Information

The District's Board of Education annually adopts a budget and approves the related appropriations for the General, special revenue, Debt Service and capital projects funds in accordance with provisions of Illinois Compiled Statutes. These budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of. On-behalf payments made by the state of Illinois for the District are not budgeted for by the District as revenues and expenditures. These on-behalf payments were recorded in the General Fund in the amount of \$30,091,691 as of June 30, 2024.

Legal spending control is established at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. As of June 30, 2024, the District overexpended the Student Activity Fund and the Debt Service Fund.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 3. Deposits and Investments

As of June 30, 2024, the District had the following cash and investments:

Petty cash	\$	4,060
Deposits		5,272,169
Certificates of Deposit		122,139
Illinois Funds Money Market Fund		75,400,142
Illinois School District Liquid Asset Fund		35,563,121
Treasury Bills		4,009,128
	<u>\$</u>	<u>120,370,759</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, Level 3 inputs are significant unobservable inputs. As of June 30, 2024, the District's investments were as follows:

	Investment Maturities (in Years)					Level Input	Rating	
	Amortized Cost/ Fair Value	< 1	1-5	6-10	>10		Standard & Poor	Fitch
Investment Pools,								
Illinois Funds Money Market Fund	\$ 75,400,142	\$ 75,400,142	-	-	-	N/A	N/A	AAAmmf
Illinois School Liquid Asset Fund	35,563,121	35,563,121	-	-	-	N/A	AAAm	N/A
Treasury Bills	4,009,128	4,009,128	-	-	-	1	AA+	AAA
	<u>\$ 114,972,391</u>	<u>\$ 114,972,391</u>	<u>-</u>	<u>-</u>	<u>-</u>			

State statutes and the District's investment policy authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state-chartered banks and savings and loan associations, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000.

The District is also authorized to invest in Illinois School District Liquid Asset Fund and the Illinois Funds Money Market Fund, which invests member deposits on a pooled basis, short-term certificates of deposit and high rated short-term obligation of major United States corporations and banks.

Interest rate risk: The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, but it does state the investment portfolio should provide sufficient liquidity to pay District obligations as they become due.

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. See above for credit ratings related to the Illinois School District Liquid Asset Fund, the Illinois Funds Money Market Fund, and Treasury Bills.

Concentration of credit risk: The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculative investments. The District's investment policy seeks diversification to minimize the risk of loss resulting in over concentration in a specific maturity, issuer or class of securities. The investments above are investments in an external investment pools and, therefore, are not subject to concentration of credit risk.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 3. Deposits and Investments (Continued)

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. It is the District's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. As of June 30, 2024, none of the District's bank balances were exposed to custodial credit risk. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. As of June 30, 2024, The District's investments are not exposed to custodial credit risk.

Note 4. Lease Receivable

On July 1, 2019, the District entered into a lease agreement to lease approximately 35,000 square feet of the Horace Mann School building to Camelot Therapeutic Schools, LLC. The term of the lease was for a term of two years with the option to renew through June 2024 at a monthly base rent of \$25,000. On June 26, 2023, the District approved a lease modification which extended the terms of the agreement and changed responsibility for boiler maintenance and repair. As a result, the lease was remeasured as of June 26, 2023 and the lease asset and deferred inflow of resources were adjusted by \$1,605,955 the difference between the remeasured asset and the asset immediately before the lease modification.

The District recognized \$316,222 in lease revenue and \$63,778 in interest revenue during the current fiscal year related to this lease. As of June 30, 2024, the District's receivable for lease payments was \$1,583,333. The District has a deferred inflow of resources associated with this lease of \$1,583,333 that will be recognized as revenue over the term of the lease.

On June 26, 2023, the Board approved a five year lease agreement with the Regional Office of Education for the 2nd floor of the Coolidge building which commenced on July 1, 2023. Rent is payable in two equal installments per year on the first day of October and the first day of February through February 2028. The District recognized \$23,284 in lease revenue and \$3,013 in interest revenue during the current fiscal year related to this lease. The lease receivable and related deferred inflow of resources as of June 30, 2024 was \$111,325.

Rent is due monthly through June 1, 2028 is as follows for the District lease receivables:

<u>Year Ended June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 366,180	\$ 61,420	\$ 400,000
2026	403,388	46,112	420,000
2027	442,199	29,301	440,000
2028	482,891	10,909	460,000
	<u>\$ 1,694,658</u>	<u>\$ 147,742</u>	<u>\$ 1,720,000</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 5. Interfund Transfers

The following is a schedule of transfers as included in the basic financial statements of the District:

	Transfer in	Transfer out
Major fund:		
General Fund	\$ -	\$ 1,866,515
Capital Projects Fund	1,800,000	2,954,600
Nonmajor fund,		
Debt Service Fund	3,021,115	-
	<u>\$ 4,821,115</u>	<u>\$ 4,821,115</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. A resolution was passed in May 2024 for the General Fund, Working Cash account to transfer \$1,800,000 to the Capital Projects Fund to purchase property. The Capital Projects Fund transferred \$2,954,600 to the Debt Service Fund for principal and interest on long term debt. The General Fund transferred \$66,515 to the Debt Service Fund for lease and IT subscription obligations.

Note 6. Capital Assets

Capital assets activity for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,589,496	\$ 406,416	\$ -	\$ 1,995,912
Construction in progress	13,539,794	5,970,614	7,944,340	11,566,068
Total capital assets not being depreciated/amortized	<u>15,129,290</u>	<u>6,377,030</u>	<u>7,944,340</u>	<u>13,561,980</u>
Capital assets being depreciated/amortized:				
Land improvements	10,301,750	403,054	-	10,704,804
Buildings	167,663,099	11,006,222	-	178,669,321
Equipment and vehicles	7,103,414	449,081	-	7,552,495
Right to use IT subscription	618,600	39,093	187,804	469,889
Right to use lease equipment	65,775	108,238	65,775	108,238
Total capital assets being depreciated/amortized	<u>185,752,638</u>	<u>12,005,688</u>	<u>253,579</u>	<u>197,504,747</u>
Less accumulated depreciation for:				
Land improvements	7,682,447	279,197	-	7,961,644
Buildings	49,707,395	3,804,392	-	53,511,787
Equipment and vehicles	5,058,216	327,500	-	5,385,716
Right to use IT subscription	432,319	92,302	187,804	336,817
Right to use lease equipment	65,775	36,079	65,775	36,079
Total accumulated depreciation and amortization	<u>62,946,152</u>	<u>4,539,470</u>	<u>253,579</u>	<u>67,232,043</u>
Total capital assets being depreciated/amortized, net	<u>122,806,486</u>	<u>7,466,218</u>	<u>-</u>	<u>130,272,704</u>
Governmental activities capital assets, net	<u>\$ 137,935,776</u>	<u>\$ 13,843,248</u>	<u>\$ 7,944,340</u>	<u>\$ 143,834,684</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 6. Capital Assets (Continued)

Depreciation and amortization expense was charged to governmental functions as follows:

Governmental activities:

Instruction		
Depreciation		\$ 4,337,953
Amortization		128,381
Support services		73,136
Total governmental activities depreciation/amortization expense		<u>\$ 4,539,470</u>

Note 7. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Direct placements:					
General obligation school bonds series 2009 (qualified zone academy bonds)	\$ 1,700,054	\$ -	\$ 558,824	\$ 1,141,230	\$ 566,648
Publicly issued:					
General obligation bonds:					
Alternate revenue source, series 2018	11,320,000	-	2,615,000	8,705,000	2,690,000
Bond premium, series 2018	124,466	-	46,926	77,540	-
Funding school bonds, series 2019A	10,385,000	-	1,910,000	8,475,000	2,070,000
Bond premium, series 2019A	181,416	-	56,577	124,839	-
Refunding school bonds, series 2020A	4,365,000	-	715,000	3,650,000	615,000
Bond premium, series 2020A	286,053	-	73,905	212,148	-
Total general obligation bonds	<u>28,361,989</u>	<u>-</u>	<u>5,976,232</u>	<u>22,385,757</u>	<u>5,941,648</u>
Lease obligation	-	108,238	34,893	73,345	35,940
IT subscription obligation	88,750	-	24,734	64,016	25,729
Compensated absences	333,944	366,774	333,944	366,774	348,436
Total	<u>\$ 28,784,683</u>	<u>\$ 475,012</u>	<u>\$ 6,369,803</u>	<u>\$ 22,889,892</u>	<u>\$ 6,351,753</u>

Compensated absences are generally liquidated by the General Fund.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (Continued)

General Obligation Bonds:

General obligation bonds payable as of June 30, 2024, are summarized as follows:

Original Issue		Maturity	Purpose	Interest Rate	Balance Due
Date	Amount	Date			
Private placement:					
December 15, 2009	\$ 8,300,000	December 15, 2025	Construction	1.40%	\$ 1,141,230
Publicly issued:					
February 27, 2018	21,925,000	February 1, 2028	Construction	3.00%	8,705,000
September 9, 2019	14,000,000	February 1, 2028	Construction	2.00% to 5.00%	8,475,000
April 6, 2020	6,395,000	February 1, 2029	Refunding	4.00%	3,650,000

Certain bonds have early redemption clauses that may be exercised at the District's option, subject to certain restrictions. Principal and interest payments for the Series 2009 bonds are due annually on December 15. Principal for the Series 2018, 2019A and 2020A bonds are due annually on February 1 with interest due semiannually on February 1 and August 1 through maturity.

The annual debt service requirements on the District's bonds are as follows:

Year Ending June 30,	Direct Placement			Publicly Issued		
	Qualified Zone Academy, Series 2009			Alternative Revenue Source, Series 2018		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 566,648	\$ 15,977	\$ 582,625	\$ 2,690,000	\$ 261,150	\$ 2,951,150
2026	574,582	8,044	582,626	2,700,000	180,450	2,880,450
2027	-	-	-	2,645,000	99,450	2,744,450
2028	-	-	-	670,000	20,100	690,100
Total	\$ 1,141,230	\$ 24,021	\$ 1,165,251	\$ 8,705,000	\$ 561,150	\$ 9,266,150

Year Ending June 30,	Publicly Issued			Publicly Issued		
	General Obligation Refunding, Series 2019A			General Obligation Funding, Series 2020A		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,070,000	\$ 189,350	\$ 2,259,350	\$ 615,000	\$ 146,000	\$ 761,000
2026	2,135,000	147,950	2,282,950	260,000	121,400	381,400
2027	2,285,000	105,250	2,390,250	750,000	111,000	861,000
2028	1,985,000	59,550	2,390,250	980,000	81,000	861,000
2029	-	-	-	1,045,000	41,800	1,086,800
Total	\$ 8,475,000	\$ 502,100	\$ 9,322,800	\$ 3,650,000	\$ 501,200	\$ 3,951,200

Year Ending June 30,	Total		
	Principal	Interest	Total
	2025	\$ 5,941,648	\$ 612,477
2026	5,669,582	457,844	6,127,426
2027	5,680,000	315,700	5,995,700
2028	3,635,000	160,650	3,795,650
2029	1,045,000	41,800	1,086,800
Total	\$ 21,971,230	\$ 1,588,471	\$ 23,559,701

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (Continued)

General Obligation School Bonds (Alternative Revenue Source), Series 2018: In February 2018, the District issued \$21,925,000 General Obligation School Bonds (Alternate Revenue Source), Series 2018 for improvements to school facilities. The Board adopted a resolution authorizing the issuance of alternate bonds, being general obligation bonds payable from collections distributed to the District from taxes imposed by the County pursuant to the County School Facility Occupation Tax Law of the State of Illinois. The bonds are general obligation of the District and are subject to payment from ad valorem property taxes in the event the pledged revenues are not sufficient. The total remaining principal and interest to be paid on the bonds as of June 30, 2024 is \$9,266,150. During the year ended June 30, 2024, \$2,615,000 of principal and \$339,600 of interest was paid on the bonds. The pledged county school facility occupation tax revenues were \$5,169,719 for the year ended June 30, 2024. The pledge of county school facility occupation tax revenues constitutes approximately 60% of annual county school facility occupation tax. The resolution providing for the issuance of the revenue bonds included the provision that pledged revenues of 1.25 times debt service shall be deposited into the pledged tax account. The resolution also requires the District to deposit into the bond fund 1/6 of the interest and 1/12 of the principal coming due.

Leases: In July 2023, the District entered into a lease with a vendor for a copier. An initial lease liability was recorded for \$108,238. The agreement requires monthly payments of \$3,185, with an interest rate of 4% and final payment due June 2025. During the year ended June 30, 2024, principal and interest paid were \$34,893 and \$3,327 respectively

Year ending June 30:	Principal	Interest	Total
2024	\$ 35,940	\$ 2,280	\$ 38,220
2025	37,405	815	38,220
	<u>\$ 73,345</u>	<u>\$ 3,095</u>	<u>\$ 76,440</u>

IT Subscription Liability: In August 2022, the District entered into an IT Subscription agreement with a vendor for website content management. An initial IT subscription liability was recorded for \$93,987. The agreement requires annual payments of \$20,300 over 5 years with the initial payment made in August 2023 for \$20,300, interest rate of 4% and final payment due August 2026. During the year ended June 30, 2024, principal and interest paid were \$17,353 and \$2,947 respectively.

In January 2023, the District entered into an IT subscription agreement with a vendor for digital record management. An initial IT subscription liability was recorded for \$23,058. The agreement requires annual payments of \$7,995 over 3 years with the initial payment made in January 2023, for \$7,995, interest rate of 4% and final payment due January 2025. During the year ended June 30, 2024, principal and interest paid were \$7,381 and \$614 respectively.

The following is the annual debt service requirements of the District's IT subscription liability:

Year Ending June 30,	Total		
	Principal	Interest	Total
2025	\$ 25,729	\$ 2,566	\$ 28,295
2026	18,768	1,532	20,300
2027	19,519	781	20,300
Total	<u>\$ 64,016</u>	<u>\$ 4,879</u>	<u>\$ 68,895</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (Continued)

Note payable guarantee: In April 2022, the District guaranteed a note payable for the Moline Booster Club refinancing a previously existing note payable for the purchase of scoreboards and extending the payment terms. Prior to the refinancing of the note payable, the District made a payment on September 2021 consisting of \$10,918 of principal and \$3,494 of interest. The current note payable is due quarterly through December 15, 2026. In the event the Moline Booster Club is unable to make a payment, the District is required to make the payment. As a result of the difficulties in raising advertising revenue to pay the installments, the District has determined that it was more likely than not that the District would be required to make debt service payments in the future based on this guarantee. The amount of the liability recognized is the best estimate of the discounted present value of the future outflows expected to be incurred as a result of the guarantee. The Moline Booster Club made payments totaling \$57,648 which included principal payment of \$50,845. The principal payment made by the Moline Booster Club is recognized as a capital contribution in the Statement of Activities. The liability recognized for nonexchange financial guarantees by the District as of June 30, 2024 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Due Within One Year
Note payable guarantee	\$ 180,822	\$ -	\$ 50,845	\$ 129,977	\$ 52,253

The District's legal debt margin is as follows:

Assessed valuation	\$ 1,034,164,981
Statutory debt limitation, 13.8% of assessed valuation	\$ 142,714,767
Less indebtedness:	
General obligation bonds	21,971,230
Lease obligation	73,345
IT subscription obligation	64,016
Note payable	129,977
	<u>22,238,568</u>
Unused legal debt margin	<u><u>\$ 120,476,199</u></u>

Note 8. Risk Management

The District is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks, except for employee's health benefits, are covered by the purchase of commercial insurance.

Settled claims from these risks have not exceeded the planned coverage during any of the past three years. The District maintains an Internal Service Fund to account for its self-insurance related to its employees' health benefits. Self-insurance is in effect up to an individual stop loss amount of \$210,000 and aggregate stop loss amount of approximately 125% of cumulative monthly claim expenditures, with coverage from a private insurance company maintained for losses in excess of the aggregate stop loss amounts. All claim handling procedures are performed by an independent claims administrator.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Risk Management (Continued)

Liabilities are recognized when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Recognized liabilities include a provision for all estimated claims incurred but not reported. The changes in the aggregate liabilities for claims for the years ended June 30, 2024 and 2023 are as follows:

Self-Insurance Liability	Beginning	Claims and Changes in Estimates	Claim Payments	Ending
2024	\$ 459,773	\$11,771,535	\$11,572,054	\$ 659,254
2023	582,433	9,987,000	10,109,660	459,773

Note 9. Other Postemployment Benefits (OPEB)

The District offers two plans that employees may participate in, a self-funded District plan and the Illinois Teacher Health Insurance Security, (THIS).

Moline-Coal Valley School District No. 40 Postretirement Health Plan

Plan description: The District’s defined benefit OPEB plan, Moline-Coal Valley School District No. 40 Postretirement Health Plan (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The Plan is a single employer defined benefit OPEB plan administered by the District.

Benefits provided: The Plan provides medical and prescription drug benefits to eligible active employees and retired employees and their eligible dependents. Qualified retirees are full-time salaried employees that are eligible to retire within a state retirement system. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75. The Plan does not issue a stand-alone financial report.

All employees are required to contribute the full premium in order to continue coverage at retirement.

The full monthly premium rates for the plan are as shown below:

Rate Tier	Over 65	Under 65	IMRF Plan	TRIP
Employee	\$ 586	\$ 778	\$ 772	\$ 735
Spouse	1,171	1,946	1,543	2,205

Employees covered by benefit terms: At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	181
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	652
	<u>833</u>

Total OPEB liability: The District’s total OPEB liability of \$14,460,320 was measured as of June 30, 2024 and was determined by an actuarial valuation dated September 9, 2024.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Moline-Coal Valley School District No. 40 Postretirement Health Plan (Continued)

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.0% per annum
Salary increases	4.0% per annum
Discount rate	4.21% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	Initial cost for TRIP plan members is 5.00% staying consistent for all years. Initial cost for the District's plan is 7.50% decreasing ultimately to 4.5%.

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the RP-2014 generational table scaled using MP-17 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period 2010– 2023.

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at July 1, 2023	\$ 15,241,816
Changes for the year:	
Service cost	617,294
Interest	615,610
Changes of benefit terms	-
Differences between expected and actual experience	(903,897)
Changes in assumptions or other inputs	(438,475)
Benefit payments	(672,028)
Net changes	(781,496)
Balance at June 30, 2024	<u>\$ 14,460,320</u>

There were no changes as a result of changes in benefit terms. Changes of assumptions or other inputs reflect a change in the discount rate from 4.13% per annum in 2023 to 4.21% per annum in 2024.

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

	1% Decrease	Discount Rate	1% Increase
	3.21%	4.21%	5.21%
Total OPEB liability	\$ 15,343,446	\$ 14,460,320	\$ 13,625,897

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Moline-Coal Valley School District No. 40 Postretirement Health Plan (Continued)

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

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.50%	7.50%	8.50%
Total OPEB liability	\$ 13,255,294	\$ 14,460,320	\$ 15,849,479

For the year ended June 30, 2024, the District recognized OPEB expense of \$189,584. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,503,561
Changes of assumptions or other inputs	554,056	1,791,912
Net difference between projected and actual investments	-	-
Total	\$ 554,056	\$ 3,295,473

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Inflows of Resources
Year ended June 30:	
2025	\$ (338,871)
2026	(362,445)
2027	(384,633)
2028	(493,945)
2029	(527,831)
Thereafter	(633,692)
	\$ (2,741,417)

Illinois Teachers' Health Insurance Security ("THIS") Fund

Plan description: The District participates in the Teachers' Health Insurance Security Fund, a cost-sharing, multiple-employer defined benefit postemployment health care plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

Benefits provided: The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of 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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Illinois Teachers' Health Insurance Security ("THIS") Fund

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.

Contributions: The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State of Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS fund.

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

On-behalf contributions to THIS 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 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$473,171, and the District recognized revenue and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2023 and 2022 were 0.90 percent of pay. State contributions on behalf of District employees were \$452,086, and \$433,818 respectively.

Employer contributions to the THIS Fund: The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2024 and 0.67 percent during years ended June 30, 2023 and 2022. For the year ended June 30, 2024, the District paid \$352,249 to the THIS Fund. For the years ended June 30, 2023 and 2021, the District paid \$336,553 and \$412,794, respectively to the THIS Fund which was 100 percent of the required contribution.

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

Total OPEB liability: At June 30, 2024, the District reported a liability of \$12,805,857 for its proportionate share of the total OPEB liability. The total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the total OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.179672 percent which is an increase of 0.004983 from the District's proportion as of June 30, 2022.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Illinois Teachers' Health Insurance Security ("THIS") Fund

For the year ended June 30, 2024, the District recognized OPEB expense of \$4,857,848. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 7,151,060
Changes of assumptions	169,737	25,170,436
Net difference between projected and actual earnings on OPEB plan investments	5,098	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,414,898	483,050
District contributions subsequent to the measurement date	352,249	-
Total	<u>\$ 3,941,982</u>	<u>\$ 32,804,546</u>

\$352,249 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Inflows of Resources
Year ended June 30:	
2025	\$ (5,559,084)
2026	(4,926,292)
2027	(4,759,685)
2028	(4,695,401)
2029	(4,305,538)
Thereafter	(4,968,812)
	<u>\$ (29,214,813)</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Illinois Teachers' Health Insurance Security ("THIS") Fund (Continued)

Actuarial assumptions: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% per annum
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service.
Discount rate	3.86% per annum
Health care cost trend rate	Trend starts at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040.

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

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

Since Teacher Retirement Insurance Program (TRIP) is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

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

During plan year ended June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023, was \$472.25 million. The long-term investment return was assumed to be 2.75 percent.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Illinois Teachers' Health Insurance Security ("THIS") Fund (Continued)

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

	1% Decrease	Discount Rate	1% Increase
	2.86%	3.86%	4.86%
Total OPEB liability	\$ 14,299,231	\$ 12,805,857	\$ 11,488,539

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

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	7.00%	8.00%	9.00%
	decreasing to	decreasing to	decreasing to
	3.25%	4.25%	5.25%
Total OPEB liability	\$ 10,899,592	\$ 12,805,857	\$ 15,141,313

Payables to THIS – At June 30, 2024, the District reported payables to THIS of \$0 for legally required District contributions and \$0 for legally required employee contributions withheld from employee wages which had not yet been remitted to THIS.

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued THIS financial report. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditorillinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 9. Other Postemployment Benefits (OPEB) (Continued)

Summary information of all other postemployment benefit plans as of June 30, 2024 is as follows:

	Governmental Activities
	District Plan
Total OPEB liability	\$ 14,460,320
Deferred outflows of resources related to OPEB	554,056
Deferred inflows of resources related to OPEB	3,295,473
OPEB expense	189,584
	THIS
Total OPEB liability	\$ 12,805,857
Deferred outflows of resources related to OPEB	3,941,982
Deferred inflows of resources related to OPEB	32,804,546
OPEB expense	4,857,848
	Total
Total OPEB liability	\$ 27,266,177
Deferred outflows of resources related to OPEB	4,496,038
Deferred inflows of resources related to OPEB	36,100,019
OPEB expense	5,047,432

Note 10. Employee Retirement Systems and Pension Plans

Moline-Coal Valley School District No. 40 participates in two retirement systems: the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS). Members of TRS consist of all full-time teachers and teachers employed on a part-time basis in positions where services are expected to be rendered for a full and complete school term. Employees, other than teachers, who meet prescribed annual hourly standards, are members of IMRF. Pension liabilities are generally liquidated by the Municipal Retirement and Social Security nonmajor special revenue fund and the General Fund.

Illinois Municipal Retirement Fund

Plan administration - The District's defined benefit pension plan for employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The District plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension plan. Benefit and contribution 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, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained on-line at www.imrf.org. The IMRF actuarial valuation date is December 31, 2023 and the measurement date is December 31, 2023.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

IMRF is administered in accordance with Illinois statutes. The statutes do not provide for termination of the plan under any circumstances.

Plan membership – All counties and school districts, plus cities and villages and incorporated towns with a population of 5,000 or more (except certain governmental entities specifically excluded by the Pension Code) are required to participate. Other local government units may elect to participate. All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. Elected officials and hospital employees who satisfy requirements may also participate.

As of December 31, 2023, the District's pension plan membership consisted of the following:

Retirees and beneficiaries	419
Inactive, non-retired plan members	388
Active plan members	335
Total	<u><u>1,142</u></u>

Benefits provided- The IMRF Plan provides retirement benefits, as well as death and disability benefits. A complete description of IMRF benefits is found in Article 7 of the Illinois Pension Code. IMRF has three benefit plans. The vast majority of IMRF members, including the District, participate in the Regular Plan (RP). IMRF benefit plans have two tiers.

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

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

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

Contributions – As set by statute, the District’s Regular Plan members are required to contribute 4.5 percent of the covered payroll. The statutes require each participating employer to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. Employer contributions for disability benefits, death benefits and the supplemental retirement benefits are pooled. 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. Costs of administering the plan are financed by investment income. Contributions are based on employer payrolls and are due on the tenth of the month following the month of payment pursuant to the authority vested in the IMRF Board by the Illinois Pension Code. For the year ended June 30, 2024, the District contributed \$1,048,812 to the plan.

Net Pension Liability of the District – The District’s net pension liability was measured as of December 31, 2023, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases, including inflation	2.75% to 13.75%
Investment rate of return, including inflation, and net of investment expense	7.25%

Mortality rates were based on Pub-2010, amount-weighted, below-median income, general, retiree, male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.

For disabled retirees, mortality rates were based on Pub-2010, amount-weighted, below-median income, general, disabled retiree, male and female (both unadjusted) tables, and future mortality improvements projects using scale MP-2020.

For active members, mortality rates were based on Pub-2010, amount-weighted, below-median income, general, employee, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives	11.5%	6.05-8.65%
Cash equivalents	1.0%	3.80%
Total	100.0%	

Discount rate: A single discount rate (SDR) of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects (1) the long-term expected rate of return on the pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met.)

For the purpose of the District's valuation, the expected rate of return on pension plan investments is 7.25 percent, the municipal bond rate is 3.77 percent and the resulting SDR is 7.25 percent.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

Changes in the Net Pension Liability (Asset): The following table presents the changes in the net pension liability (asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balance, July 1, 2023	\$ 75,880,332	\$ 66,148,860	\$ 9,731,472
Changes for the year:			
Service cost	1,057,191	-	1,057,191
Interest	5,361,266	-	5,361,266
Differences between expected and actual experience	2,173,304	-	2,173,304
Changes of assumptions	(96,356)	-	(96,356)
Contributions-employer	-	989,135	(989,135)
Contributions-employee	-	550,414	(550,414)
Net investment income	-	7,370,007	(7,370,007)
Benefit payments, including refunds of employee contributions	(4,920,858)	(4,920,858)	-
Other	-	1,766,830	(1,766,830)
Net changes	3,574,547	5,755,528	(2,180,981)
Balance, June 30, 2024	\$ 79,454,879	\$ 71,904,388	\$ 7,550,491

Sensitivity to the net pension liability to changes in the discount rate: The following presents the net pension liability of the District, calculated using the discount rate of 7.25 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's net pension liability (asset)	\$ 16,012,677	\$ 7,550,491	\$ 548,629

Pension plan fiduciary net position: Detailed information about the IMRF pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended June 30, 2024, the District's pension expense (income) is \$(337,662) and the deferred outflows of resources and deferred inflows of resources related to pensions are from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,586,879	\$ -
Changes in assumptions	-	61,247
Net difference between projected and actual earnings on pension plan investments	3,909,741	-
District contributions subsequent to measurement date	574,471	-
Total	<u>\$ 6,071,091</u>	<u>\$ 61,247</u>

\$574,471 reported as deferred outflows of resources related to pensions resulting from District employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the IMRF pension will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2025	\$ 1,340,212
2026	1,888,565
2027	2,733,144
2028	(526,548)
2029	-
Thereafter	-
Total	<u>\$ 5,435,373</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Retirement System of the State of Illinois

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

TRS issues a publicly available financial report that can be obtained at 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, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and 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.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

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

On behalf contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$29,618,520 in pension contributions from the state of Illinois.

2.2 formula contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$304,918 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$1,407,737 were paid from federal and special trust funds that required employer contributions of \$149,257. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$5,203 to TRS for employer contributions due on salary increases in excess of 6 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	\$ 4,073,154
State's proportionate share of the net pension liability associated with the employer	<u>351,515,301</u>
Total	<u>\$ 355,588,455</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, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was .00479304 percent, which was an increase of .0000813356 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense (income) of (\$28,745) and revenue of \$29,618,520 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,932	\$ 16,420
Changes of assumptions	13,894	3,583
Net difference between projected and actual earnings on pension plan investments	-	116
Changes in proportion and differences between District contributions and proportionate share of contributions	56,009	218,431
District contributions subsequent to the measurement date	454,175	-
Total	<u>\$ 541,010</u>	<u>\$ 238,550</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

\$454,175 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ended June 30,-82279	
2025	\$ (82,279)
2026	(88,903)
2027	13,891
2028	(3,810)
2029	9,386
Total	\$ (151,715)

Actuarial assumptions: The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0%	5.35%
Private equity	15.0%	8.03%
Income	26.0%	4.32%
Real assets	18.0%	4.60%
Diversifying strategies	4.0%	3.40%
Total	100.0%	

Discount rate: At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to 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.

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 5,013,479	\$ 4,073,154	\$ 3,292,784

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Employee Retirement Systems and Pension Plans (Continued)

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 *Comprehensive Annual Financial Report*.

Payables to TRS – At June 30, 2024, the District reported payables to TRS of \$0 for legally required District contributions and \$0 for legally required employee contributions withheld from employee wages which had not yet been remitted to TRS.

Summary information of all pension plans as of June 30, 2024 is as follows:

	<u>Governmental Activities</u>
	IMRF
Net pension liability	\$ 7,550,491
Deferred outflows of resources related to pensions	6,071,091
Deferred inflows of resources related to pensions	61,247
Pension expense (income)	(337,662)
	TRS
Net pension liability	\$ 4,073,154
Deferred outflows of resources related to pensions	541,010
Deferred inflows of resources related to pensions	238,550
Pension expense (income)	(28,745)
	Total
Net pension liability	\$ 11,623,645
Deferred outflows of resources related to pensions	6,612,101
Deferred inflows of resources related to pensions	299,797
Pension expense (income)	(366,407)

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 11. Contingencies and Commitments

The District has consulted legal counsel in the course of operations for various matters. In the opinion of District management, the resolution of these matters will not have a material adverse effect on the future financial statements of the District.

The District has entered into contracts totaling \$10,404,000 for various construction projects throughout the District. As of June 30, 2024, costs of \$9,712,909 had been incurred against these contracts. The remaining balance of \$691,091 at June 30, 2024 will be paid as work on the projects progresses.

Note 12. Tax Abatements

The Illinois General Assembly adopted the Tax Increment Allocation Redevelopment Act (TIF Act) in 1977 (65 ILCS 5/11-74.4-1 through 11-74.4-11). Cities, towns and villages may create tax increment financing districts. Tax increment financing is a method of reallocating property tax revenue which are produced as a result of an increase in taxable valuation above a "base valuation" figure within a tax increment district to the city, town or village that created the district for the purpose of economic development.

The District is comprised of students from municipalities in Rock Island County. As a result, the District has forgone the following revenues during the year ended June 30, 2024 and will forgo the following during the year ended June 30, 2024:

County	2025	2024
Rock Island	\$ 1,739,555	\$ 1,701,733

During the year ended June 30, 2017, the District entered into a development and economic incentive agreement with a local developer under Illinois Constitution Article VII, Section 10(a) whereas the developer agrees to redevelop certain property described in the agreement and the District is to provide an incentive in the form of certain economic development assistance. The District will pay the developer incentive payments based on a percentage of the increase from the 2015 base year equalized assessed value of the property for a maximum incentive of \$1,200,000 to be considered a property tax rebate to be paid to the developer. No taxes have been abated as of June 30, 2024.

Note 13. Governmental Accounting Standards Board (GASB) Statements

The District adopted the following statement during the year ended June 30, 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62*, issued June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The above statement did not have a material impact on the District's Financial Statements.

As of June 30, 2024, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 13. Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 101, *Compensated Absences*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirements to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (As long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should provide information in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint. The disclosures should include descriptions of the following: (a) The concentration or constraint (b) Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (c) Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued September 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale.

The District's management has not yet determined the effect these Statements will have on the District's financial statements.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Illinois Municipal Retirement Plan
Last Ten Fiscal Years***

	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total pension liability				
Service cost	\$ 1,057,191	\$ 1,010,844	\$ 997,950	\$ 1,053,430
Interest	5,361,266	5,188,109	5,020,552	4,916,402
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	2,173,304	885,751	753,018	173,700
Changes of assumptions	(96,356)	-	-	(484,060)
Benefit payments, including refunds of member contributions	(4,920,858)	(4,518,145)	(4,415,531)	(3,974,835)
Net change in total pension liability	3,574,547	2,566,559	2,355,989	1,684,637
Total pension liability - beginning	75,880,332	73,313,773	70,957,784	69,273,147
Total pension liability - ending (a)	\$ 79,454,879	\$ 75,880,332	\$ 73,313,773	\$ 70,957,784
Plan fiduciary net position				
Contributions - employer	\$ 989,135	\$ 1,141,509	\$ 1,351,116	\$ 1,375,329
Contributions - member	550,414	495,583	471,296	462,210
Net investment income	7,370,007	(10,626,762)	12,048,008	9,253,624
Benefit payments, including refunds of member contributions	(4,920,858)	(4,518,145)	(4,415,531)	(3,974,835)
Other	1,766,830	(28,333)	(285,915)	32,116
Net change in plan fiduciary net position	5,755,528	(13,536,148)	9,168,974	7,148,444
Plan fiduciary net position - beginning	66,148,860	79,685,008	70,516,034	63,367,590
Plan fiduciary net position - ending (b)	\$ 71,904,388	\$ 66,148,860	\$ 79,685,008	\$ 70,516,034
Net pension liability - ending (a)-(b)	\$ 7,550,491	\$ 9,731,472	\$ (6,371,235)	\$ 441,750
Plan fiduciary net position as a percentage of total pension liability	90.50%	87.18%	108.69%	99.38%
Covered valuation payroll	\$ 12,062,621	\$ 10,933,995	\$ 10,473,243	\$ 10,271,322
Net pension liability as a percentage of covered valuation payroll	62.59%	89.00%	-60.83%	4.30%

*IMRF fiscal year December 31, 2014 is the first year of GASB Statement No. 68 implementation.
The table will build prospectively from 2014.

	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
\$	1,025,766	\$ 973,317	\$ 1,015,296	\$ 1,050,538	\$ 1,007,213	\$ 1,172,219
	4,767,419	4,631,872	4,621,950	4,468,767	4,216,866	3,896,398
	-	-	-	-	-	-
	251,626	475,207	45,569	(113,801)	1,377,838	(193,976)
	-	1,725,515	(2,001,918)	(348,219)	137,046	2,462,309
	(4,032,558)	(3,633,312)	(3,421,912)	(3,372,313)	(3,083,408)	(2,566,791)
	2,012,253	4,172,599	258,985	1,684,972	3,655,555	4,770,159
	67,260,894	63,088,295	62,829,310	61,144,338	57,488,783	52,718,624
\$	69,273,147	\$ 67,260,894	\$ 63,088,295	\$ 62,829,310	\$ 61,144,338	\$ 57,488,783
\$	1,127,863	\$ 1,310,193	\$ 1,259,475	\$ 1,287,664	\$ 1,192,690	\$ 1,274,597
	473,392	435,067	434,928	418,536	414,037	430,046
	10,655,479	(3,517,431)	9,654,879	3,499,434	253,098	2,989,204
	(4,032,558)	(3,633,312)	(3,421,912)	(3,372,313)	(3,083,408)	(2,566,791)
	(56,790)	1,230,500	(1,819,420)	67,795	1,231,692	(203,466)
	8,167,386	(4,174,983)	6,107,950	1,901,116	8,109	1,923,590
	55,200,204	59,375,187	53,267,237	51,366,121	51,358,012	49,434,422
\$	63,367,590	\$ 55,200,204	\$ 59,375,187	\$ 53,267,237	\$ 51,366,121	\$ 51,358,012
\$	5,905,557	\$ 12,060,690	\$ 3,713,108	\$ 9,562,073	\$ 9,778,217	\$ 6,130,771
	91.47%	82.07%	94.11%	84.78%	84.01%	89.34%
\$	9,954,658	\$ 9,668,142	\$ 9,489,709	\$ 9,292,079	\$ 9,191,412	\$ 9,433,990
	59.32%	124.75%	39.13%	102.91%	106.38%	44.18%

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of Contributions
Illinois Municipal Retirement Plan
Last Ten Fiscal Years**

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 1,197,174	\$ 1,274,597	\$ (77,423)	\$ 9,433,990	13.51%
2016	1,168,228	1,192,690	(24,462)	9,191,412	12.98%
2017	1,267,440	1,287,664	(20,224)	9,292,079	13.86%
2018	1,242,203	1,259,475	(17,272)	9,489,709	13.27%
2019	1,287,797	1,310,193	(22,396)	9,668,142	13.55%
2020	1,127,863	1,127,863	-	9,954,658	11.33%
2021	1,375,330	1,375,329	1	10,271,322	13.39%
2022	1,344,764	1,351,116	(6,352)	10,473,243	12.90%
2023	1,141,509	1,141,509	-	10,933,995	10.44%
2024	989,135	989,135	-	12,062,621	8.20%

Notes to Schedule:

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

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	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, ECO): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset valuation method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price 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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other:	There were no benefit changes during the year.

Moline-Coal Valley School District No. 40

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System of the State of Illinois

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.00479304%	0.00471171%	0.00500284%	0.00506999%
District's proportionate share of the net pension liability	\$ 4,073,154	\$ 3,950,310	\$ 3,902,779	\$ 4,371,104
State's proportionate share of the net pension liability	351,515,301	342,663,213	327,094,324	342,367,588
Total	\$ 355,588,455	\$ 346,613,523	\$ 330,997,103	\$ 346,738,692
District's covered-employee payroll	\$ 50,231,775	\$ 48,201,985	\$ 44,868,947	\$ 42,604,094
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.11%	8.20%	8.70%	10.26%
Plan fiduciary net pension as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%

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

Note 1: Changes of assumptions

For the 2023-2022 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2018 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit.

The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

2020*	2019*	2018*	2017*	2016*	2015*
0.00516582%	0.00548482%	0.01550128%	0.01452631%	0.01683470%	0.01743280%
\$ 4,189,902	\$ 4,275,134	\$ 11,842,690	\$ 11,466,492	\$ 11,028,437	\$ 10,609,312
298,190,732	292,864,579	290,763,957	304,287,214	254,742,191	247,593,163
<u>\$ 302,380,634</u>	<u>\$ 297,139,713</u>	<u>\$ 302,606,647</u>	<u>\$ 315,753,706</u>	<u>\$ 265,770,628</u>	<u>\$ 258,202,475</u>
\$ 40,334,899	\$ 39,251,266	\$ 39,270,912	\$ 38,327,122	\$ 39,336,127	\$ 40,132,544
10.39%	10.89%	30.16%	29.92%	28.04%	26.44%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of District Contributions
 Teachers' Retirement System of the State of Illinois
 Last Ten Fiscal Years**

	2024	2023	2022	2021
Statutorily required contribution	\$ 454,175	\$ 627,721	\$ 619,065	\$ 374,053
Contributions in relation to the statutorily required contribution	(454,175)	(627,721)	(619,065)	(374,053)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 52,574,547	\$ 50,231,775	\$ 48,201,985	\$ 44,868,947
Contributions as a percentage of covered employee payroll	0.86%	1.25%	1.28%	0.83%

NOTE: Contributions in relation to the statutorily required contribution only include contributions required by the state of Illinois. Fluctuations from 2018 to 2019 are the result of the percentage of salaries charged to federal programs.

2020	2019	2018	2017	2016	2015
\$ 300,838	\$ 262,596	\$ 243,365	\$ 632,755	\$ 556,745	\$ 577,997
(300,838)	(262,596)	(243,365)	(632,755)	(556,745)	(577,997)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 42,604,094	\$ 40,334,899	\$ 39,251,266	\$ 39,270,912	\$ 38,327,122	\$ 39,366,127
0.71%	0.65%	0.62%	1.61%	1.45%	1.47%

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of the District's Proportionate Share of the Total OPEB Liability
 Teachers' Health Insurance Security Fund
 Last Seven Fiscal Years**

	2024*	2023*
District's proportion of the total OPEB liability	0.179672%	0.174689%
District's proportionate share of the total OPEB liability	\$ 12,805,865	\$ 11,956,906
State's proportionate share of the total OPEB liability	17,317,599	16,266,194
Total	<u>\$ 30,123,464</u>	<u>\$ 28,223,100</u>
District's covered payroll	\$ 50,231,775	\$ 48,201,985
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	25.49%	24.81%
Plan fiduciary net OPEB as a percentage of the total OPEB liability	0.25%	0.25%
* The amounts presented for each fiscal year were determined as of the prior fiscal-year end.		
Note 1: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.		
Note 2: Changes of assumptions. Changes of assumptions or other inputs reflects a change in discount rate. The following are the discount rates used in each period:		
	3.86%	3.69%

	2022*		2021*		2020*		2019*		2018*
	0.017285%		0.168437%		0.164102%		0.165736%		0.170717%
\$	38,122,976	\$	45,033,061	\$	45,419,320	\$	43,664,491	\$	44,300,445
	51,689,192		61,007,681		61,503,462		58,631,944		58,177,486
\$	89,812,168	\$	106,040,742	\$	106,922,782	\$	102,296,435	\$	102,477,931
\$	44,868,947	\$	42,604,094	\$	40,334,899	\$	39,251,266	\$	39,270,912
	84.97%		105.70%		112.61%		111.24%		112.81%
	0.25%		0.25%		0.25%		-0.07%		-0.17%
	1.92%		2.45%		n/a		n/a		n/a

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of District Contributions
Teachers' Health Insurance Security Fund
Last Seven Fiscal Years**

	2024	2023
Statutorily required contribution	\$ 352,249	\$ 336,553
Contributions in relation to the statutorily required contribution	(352,249)	(336,553)
Contribution deficiency (excess)	\$ -	\$ -
District's employee payroll	\$ 52,574,547	\$ 50,231,775
Contributions as a percentage of employee payroll	0.67%	0.67%

Note 1: Contributions in relation to the statutorily required contribution only include contributions required by the state of Illinois.

Note 2: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

	2022		2021		2020		2019		2018
\$	322,953	\$	412,794	\$	391,958	\$	371,081	\$	345,287
	(322,953)		(412,794)		(391,958)		(371,081)		(345,287)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	48,201,985	\$	44,868,947	\$	42,604,094	\$	40,334,889	\$	39,251,266
	0.67%		0.92%		0.92%		0.92%		0.88%

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of Changes in the District's Total OPEB
 Liability and Related Ratios
 District's Other Postemployment Plan
 Last Seven Fiscal Years**

	2024	2023
Total OPEB liability		
Changes for the year:		
Service cost	\$ 617,294	\$ 650,542
Interest	615,610	588,944
Changes of benefit terms	-	-
Differences between expected and actual experience	(903,897)	-
Changes in assumptions or other inputs	(438,475)	(35,034)
Benefit payments	(672,028)	(724,483)
Other changes	-	-
Net changes in total OPEB liability	(781,496)	479,969
Total OPEB liability - beginning	15,241,816	14,761,847
Total OPEB liability - ending	<u>\$ 14,460,320</u>	<u>\$ 15,241,816</u>
Covered payroll	51,999,276	49,809,856
Total OPEB liability as a percentage of covered payroll	27.8%	30.6%

Notes to Schedule:

Changes of benefit terms:

There were no changes as a result of changes in benefit terms or differences between expected and actual experience.

Changes of assumption:

Changes of assumptions or other inputs reflect a change in the discount rate. The following are the discount rates used

in each period:	4.21%	4.13%
-----------------	-------	-------

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

* The schedule is intended to present information for ten years. Information prior to 2018 is not available.

	2022	2021	2020	2019	2018
\$	836,835	\$ 775,492	\$ 718,488	\$ 644,122	\$ 610,225
	370,140	424,095	412,596	428,236	611,550
	-	-	-	-	(1,150,702)
	(1,083,016)	-	-	-	(971,736)
	(2,091,815)	451,417	792,947	165,053	(905,759)
	(498,403)	(732,662)	(866,879)	(845,853)	(919,244)
	-	-	30,779	37,003	(3,462,481)
	(2,466,259)	918,342	1,087,931	428,561	(6,188,147)
	17,228,106	16,309,764	15,221,833	14,793,272	20,981,419
\$	14,761,847	\$ 17,228,106	\$ 16,309,764	\$ 15,221,833	\$ 14,793,272

N/A	N/A	N/A	N/A	N/A
-----	-----	-----	-----	-----

N/A	N/A	N/A	N/A	N/A
-----	-----	-----	-----	-----

4.09%	2.18%	2.66%	2.79%	2.98%
-------	-------	-------	-------	-------

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General Fund - Budgetary Basis
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Property taxes	\$ 40,303,769	\$ 40,303,769	\$ 40,709,555	\$ 405,786
Corporate personal property replacement taxes	12,893,663	11,017,624	9,194,402	(1,823,222)
Other	12,907,134	13,000,528	1,706,670	(11,293,858)
Intergovernmental	36,494,016	41,094,108	43,274,273	2,180,165
Interest	2,155,070	4,490,667	4,658,027	167,360
Total revenues	104,753,652	109,906,696	99,542,927	(10,363,769)
Expenditures:				
Operating:				
Instruction	56,647,221	60,086,037	57,646,284	2,439,753
Support services	40,903,985	44,381,681	28,361,503	16,020,178
Community services	600,826	589,328	575,809	13,519
Tuition paid to other districts	1,304,488	1,420,709	1,307,052	113,657
Capital outlay	1,441,543	1,815,219	1,185,243	629,976
Total expenditures	100,898,063	108,292,974	89,075,891	19,217,083
Excess of revenues over expenditures	3,855,589	1,613,722	10,467,036	8,853,314
Other financing sources (uses):				
Issuance of long-term debt	-	-	108,238	108,238
Transfer in	-	1,800,000	-	(1,800,000)
Transfer out	-	(3,600,000)	(1,866,515)	1,733,485
Total other financing sources (uses)	-	(1,800,000)	(1,758,277)	41,723
Net change in fund balance	\$ 3,855,589	\$ (186,278)	\$ 8,708,759	\$ 8,895,037
Fund balance, beginning of year			86,235,772	
Fund balance, end of year			<u>\$ 94,944,531</u>	

See Note to Required Supplementary Information.

Moline-Coal Valley School District No. 40

Note to Required Supplementary Information

Budgets are adopted by the Board of Education annually for all governmental funds. For budgetary purposes, the District does not recognize as revenues the retirement contributions made by the State to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures. The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues - budgetary basis	\$ 99,542,927
Unbudgeted retirement/OPEB contributions made by the State	30,091,691
Revenues - GAAP basis	<u>\$ 129,634,618</u>
Expenditures - budgetary basis	\$ 89,075,891
Unbudgeted retirement/OPEB contributions made by the State	30,091,691
Expenditures - GAAP basis	<u>\$ 119,167,582</u>

The Board uses the following procedures in establishing the budget amounts reported in the financial statements:

1. The administration submits to the Board 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. The proposed budget is readily available at least 30 days prior to final action by the Board.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
5. Legal spending control for the budget is at the fund level, but formal budgetary integration at a line-item level is employed as a management control device during the year for each fund.
6. The Board may amend the budget after it is approved using the same procedure required to approve the original budget.
7. Appropriations lapse at the close of the fiscal year to the extent that they have not been expended.

There original budget was passed on June 26, 2023 and amended on April 8, 2024. As of June 30, 2024, the District overexpended the Student Activity Fund and the Debt Service Fund.

Moline-Coal Valley School District No. 40

**Balance Sheet - By Account
General Fund
June 30, 2024**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 68,224,974	\$ 8,843,128	\$ 11,694,444	\$ 88,762,546
Receivables, net of allowances for uncollectible accounts:				
Property taxes	39,852,232	8,895,590	593,041	49,340,863
Corporate personal property replacement taxes	1,648,111	-	-	1,648,111
Other	290,286	10,114	-	300,400
Due from other governmental units	3,730,057	-	-	3,730,057
Lease receivable	-	111,325	-	111,325
Inventory	52,430	-	-	52,430
Prepaid items	30,518	-	-	30,518
Total assets	\$ 113,828,608	\$ 17,860,157	\$ 12,287,485	\$ 143,976,250
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts and contracts payable	\$ 509,014	\$ 246,216	\$ -	\$ 755,230
Accrued payroll and benefits	8,160,513	9,035	-	8,169,548
Unearned revenue	329,819	-	-	329,819
Total liabilities	8,999,346	255,251	-	9,254,597
Deferred inflows of resources, Unavailable revenue:				
Property taxes	31,720,445	7,080,461	472,033	39,272,939
Intergovernmental	392,858	-	-	392,858
Lease	-	111,325	-	111,325
Total deferred inflows of resources	32,113,303	7,191,786	472,033	39,777,122
Fund balance:				
Nonspendable:				
Inventory	52,430	-	-	52,430
Prepaid items	30,518	-	-	30,518
Restricted:				
Grantor restricted purposes	7,777,039	-	-	7,777,039
Working cash	-	-	10,941,778	10,941,778
Unassigned	64,855,972	10,413,120	873,674	76,142,766
Total fund balances	72,715,959	10,413,120	11,815,452	94,944,531
Total liabilities, deferred inflows of resources and fund balances	\$ 113,828,608	\$ 17,860,157	\$ 12,287,485	\$ 143,976,250

Moline-Coal Valley School District No. 40

Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account

General Fund

Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Revenues:				
Property taxes	\$ 32,880,528	\$ 7,339,483	\$ 489,544	\$ 40,709,555
Corporate personal property replacement taxes	9,194,402	-	-	9,194,402
Intergovernmental	41,060,223	2,214,050	-	43,274,273
State on-behalf contributions - TRS and THIS	30,091,691	-	-	30,091,691
Interest	3,676,074	322,841	659,112	4,658,027
Other	1,430,354	276,316	-	1,706,670
Total revenues	118,333,272	10,152,690	1,148,656	129,634,618
Expenditures:				
Current:				
Instruction	57,646,284	-	-	57,646,284
Support services	21,772,455	6,589,048	-	28,361,503
Community services	575,809	-	-	575,809
Tuition paid to other districts	1,307,052	-	-	1,307,052
State on-behalf contributions - TRS and THIS	30,091,691	-	-	30,091,691
Capital outlay	801,265	383,978	-	1,185,243
Total expenditures	112,194,556	6,973,026	-	119,167,582
Excess of revenues over expenditures	6,138,716	3,179,664	1,148,656	10,467,036
Other financing sources (uses):				
Issuance of long-term debt	108,238	-	-	108,238
Transfers out	(66,515)	-	(1,800,000)	(1,866,515)
Total other financing sources (uses)	41,723	-	(1,800,000)	(1,758,277)
Net change in fund balance	6,180,439	3,179,664	(651,344)	8,708,759
Fund balances, beginning of year	66,535,520	7,233,456	12,466,796	86,235,772
Fund balances, end of year	\$ 72,715,959	\$ 10,413,120	\$ 11,815,452	\$ 94,944,531

Moline-Coal Valley School District No. 40

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - By Account - General Fund - Budgetary Basis
Year Ended June 30, 2024**

	Educational Account	
	Budget	Actual
Revenues:		
Property taxes	\$ 32,552,334	\$ 32,880,528
Corporate personal property replacement taxes	11,017,624	9,194,402
Intergovernmental	38,880,058	41,060,223
Interest	3,521,430	3,676,074
Other	12,815,528	1,430,354
Total revenues	98,786,974	88,241,581
Expenditures:		
Current:		
Instruction	60,086,037	57,646,284
Support services	36,735,333	21,772,455
Community services	589,328	575,809
Tuition paid to other districts	1,420,709	1,307,052
Capital outlay	1,162,786	801,265
Total expenditures	99,994,193	82,102,865
Excess (deficiency) of revenues over (under) expenditures	(1,207,219)	6,138,716
Other financing sources (uses):		
Issuance of long term debt	-	108,238
Transfer in	-	-
Transfer out	-	(66,515)
Total other financing sources (uses)	-	41,723
Net change in fund balance	\$ (1,207,219)	6,180,439
Fund balance, beginning of year		66,535,520
State on-behalf contributions - TRS and THIS revenue		30,091,691
State on-behalf contributions - TRS and THIS expenditures		30,091,691
Fund balance, end of year		\$ 72,715,959

Operations and Maintenance		Working Cash Account		Total	
Account					
Budget	Actual	Budget	Actual	Budget	Actual
\$ 7,266,363	\$ 7,339,483	\$ 485,072	\$ 489,544	\$ 40,303,769	\$ 40,709,555
-	-	-	-	11,017,624	9,194,402
2,214,050	2,214,050	-	-	41,094,108	43,274,273
308,083	322,841	661,154	659,112	4,490,667	4,658,027
185,000	276,316	-	-	13,000,528	1,706,670
9,973,496	10,152,690	1,146,226	1,148,656	109,906,696	99,542,927
-	-	-	-	60,086,037	57,646,284
7,646,348	6,589,048	-	-	44,381,681	28,361,503
-	-	-	-	589,328	575,809
-	-	-	-	1,420,709	1,307,052
652,433	383,978	-	-	1,815,219	1,185,243
8,298,781	6,973,026	-	-	108,292,974	89,075,891
1,674,715	3,179,664	1,146,226	1,148,656	1,613,722	10,467,036
-	-	-	-	-	108,238
1,800,000	-	-	-	1,800,000	-
(1,800,000)	-	(1,800,000)	(1,800,000)	(3,600,000)	(1,866,515)
-	-	(1,800,000)	(1,800,000)	(1,800,000)	(1,758,277)
<u>\$ 1,674,715</u>	3,179,664	<u>\$ (653,774)</u>	(651,344)	<u>\$ (186,278)</u>	8,708,759
	7,233,456		12,466,796		86,235,772
	-		-		30,091,691
	-		-		30,091,691
	<u>\$ 10,413,120</u>		<u>\$ 11,815,452</u>		<u>\$ 94,944,531</u>

Moline-Coal Valley School District No. 40

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue		
	Transportation	Municipal Retirement and Social Security	School Activity
Assets			
Cash and investments	\$ 2,447,407	\$ 4,572,423	\$ 1,387,111
Receivables, net of allowances for uncollectible amounts:			
Property taxes	1,118,469	2,452,797	-
Other	-	1,835	6,064
Due from other governmental units	540,000	-	-
Prepaid items	-	-	-
Total assets	\$ 4,105,876	\$ 7,027,055	\$ 1,393,175
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts and contracts payable	\$ 65,367	\$ -	\$ 15,283
Accrued payroll and benefits	-	61,806	-
Total liabilities	65,367	61,806	15,283
Deferred Inflows of Resources:			
Unavailable revenue:			
Property taxes	890,245	1,952,296	-
Intergovernmental	540,000	-	-
Total deferred inflows of resources	1,430,245	1,952,296	-
Fund Balances:			
Nonspendable, prepaid items	-	-	-
Restricted	2,610,264	5,012,953	1,377,892
Total fund balances	2,610,264	5,012,953	1,377,892
Total liabilities, deferred inflows of resources and fund balances	\$ 4,105,876	\$ 7,027,055	\$ 1,393,175

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Tort Immunity and Judgment	Total	Life Safety	Debt Service	
\$ 1,436,044	\$ 9,842,985	\$ 353,055	\$ 2,375,625	\$ 12,571,665
1,506,317	5,077,583	593,041	4,120,437	9,791,061
-	7,899	-	-	7,899
-	540,000	-	-	540,000
36,041	36,041	-	-	36,041
<u>\$ 2,978,402</u>	<u>\$ 15,504,508</u>	<u>\$ 946,096</u>	<u>\$ 6,496,062</u>	<u>\$ 22,946,666</u>
\$ 7,649	\$ 88,299	\$ 900	\$ -	\$ 89,199
-	61,806	-	-	61,806
<u>7,649</u>	<u>150,105</u>	<u>900</u>	<u>-</u>	<u>151,005</u>
1,198,953	4,041,494	472,033	3,279,668	7,793,195
-	540,000	-	-	540,000
<u>1,198,953</u>	<u>4,581,494</u>	<u>472,033</u>	<u>3,279,668</u>	<u>8,333,195</u>
36,041	36,041	-	-	36,041
1,735,759	10,736,868	473,163	3,216,394	14,426,425
<u>1,771,800</u>	<u>10,772,909</u>	<u>473,163</u>	<u>3,216,394</u>	<u>14,462,466</u>
<u>\$ 2,978,402</u>	<u>\$ 15,504,508</u>	<u>\$ 946,096</u>	<u>\$ 6,496,062</u>	<u>\$ 22,946,666</u>

Moline-Coal Valley School District No. 40

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024**

	Special Revenue		
	Transportation	Municipal Retirement and Social Security	School Activity
Revenues:			
Property taxes	\$ 888,863	\$ 2,056,974	\$ -
Corporate personal property replacement taxes	-	536,640	-
Intergovernmental	406,308	-	-
Interest	118,209	207,955	-
Other, primarily student fundraising activities	-	-	1,069,947
Total revenues	1,413,380	2,801,569	1,069,947
Expenditures:			
Current:			
Instruction	-	1,029,036	-
Support services	1,332,666	1,486,862	1,026,093
Community services	-	1,843	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	1,332,666	2,517,741	1,026,093
Excess (deficiency) of revenues over (under) expenditures	80,714	283,828	43,854
Transfers in	-	-	-
Net change in fund balances	80,714	283,828	43,854
Fund balance, beginning of year	2,529,550	4,729,125	1,334,038
Fund balance, end of year	\$ 2,610,264	\$ 5,012,953	\$ 1,377,892

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Tort Immunity and Judgment	Total	Life Safety	Debt Service	Funds
\$ 1,155,596	\$ 4,101,433	\$ 489,544	\$ 3,486,045	\$ 8,077,022
-	536,640	-	-	536,640
-	406,308	50,000	-	456,308
51,953	378,117	27,852	113,932	519,901
-	1,069,947	-	-	1,069,947
<u>1,207,549</u>	<u>6,492,445</u>	<u>567,396</u>	<u>3,599,977</u>	<u>10,659,818</u>
-	1,029,036	-	-	1,029,036
914,905	4,760,526	-	-	4,760,526
-	1,843	-	-	1,843
-	-	1,117,814	-	1,117,814
-	-	-	5,858,451	5,858,451
-	-	-	775,354	775,354
<u>914,905</u>	<u>5,791,405</u>	<u>1,117,814</u>	<u>6,633,805</u>	<u>13,543,024</u>
292,644	701,040	(550,418)	(3,033,828)	(2,883,206)
-	-	-	3,021,115	3,021,115
292,644	701,040	(550,418)	(12,713)	137,909
1,479,156	10,071,869	1,023,581	3,229,107	14,324,557
<u>\$ 1,771,800</u>	<u>\$ 10,772,909</u>	<u>\$ 473,163</u>	<u>\$ 3,216,394</u>	<u>\$ 14,462,466</u>

Moline-Coal Valley School District No. 40

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Special Revenue Funds
Year Ended June 30, 2024**

	Transportation		Municipal Retirement and Social Security	
	Budget	Actual	Budget	Actual
Revenues:				
Property taxes	\$ 826,276	\$ 888,863	\$ 2,089,019	\$ 2,056,974
Corporate personal property replacement taxes	-	-	538,589	536,640
Intergovernmental	456,000	406,308	-	-
Interest	118,093	118,209	210,262	207,955
Other, primarily student fundraising activities	-	-	-	-
Total revenues	1,400,369	1,413,380	2,837,870	2,801,569
Expenditures:				
Current:				
Instruction	-	-	966,455	1,029,036
Support services	1,955,099	1,332,666	1,563,325	1,486,862
Community services	-	-	4,826	1,843
Total expenditures	1,955,099	1,332,666	2,534,606	2,517,741
Net change in fund balances	\$ (554,730)	80,714	\$ 303,264	283,828
Fund balance, beginning of year		2,529,550		4,729,125
Fund balance, end of year		<u>\$ 2,610,264</u>		<u>\$ 5,012,953</u>

Student Activity		Tort Immunity and Judgment		Total	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ 1,006,111	\$ 1,155,596	\$ 3,921,406	\$ 4,101,433
-	-	-	-	538,589	536,640
-	-	-	-	456,000	406,308
-	-	52,305	51,953	380,660	378,117
-	1,069,947	-	-	-	1,069,947
-	1,069,947	1,058,416	1,207,549	5,296,655	6,492,445
-	-	-	-	966,455	1,029,036
-	1,026,093	1,309,514	914,905	4,827,938	4,760,526
-	-	-	-	4,826	1,843
-	1,026,093	1,309,514	914,905	5,799,219	5,791,405
<u>\$ -</u>	<u>43,854</u>	<u>\$ (251,098)</u>	<u>292,644</u>	<u>\$ (502,564)</u>	<u>701,040</u>
	1,334,038		1,479,156		10,071,869
	<u>\$ 1,377,892</u>		<u>\$ 1,771,800</u>		<u>\$ 10,772,909</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Debt Service Fund
Year Ended June 30, 2024**

	Budget	Actual
Revenues:		
Property taxes	\$ 3,587,979	\$ 3,486,045
Interest	161,709	113,932
Total revenues	<u>3,749,688</u>	<u>3,599,977</u>
Expenditures:		
Debt service:		
Principal	5,798,824	5,858,451
Interest	775,551	775,354
Total expenditures	<u>6,574,375</u>	<u>6,633,805</u>
(Deficiency) of revenues (under) expenditures	(2,824,687)	(3,033,828)
Transfers in	<u>2,954,600</u>	<u>3,021,115</u>
Net change in fund balances	<u><u>\$ 129,913</u></u>	(12,713)
Fund balance, beginning of year		<u>3,229,107</u>
Fund balance, end of year		<u><u>\$ 3,216,394</u></u>

Moline-Coal Valley School District No. 40

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Capital Projects Funds
Year Ended June 30, 2024**

	Capital Projects	
	Budget	Actual
Revenues:		
Property taxes	\$ -	\$ -
School facility occupation tax	4,795,055	5,169,719
Intergovernmental	5,330,249	8,192,465
Interest	407,126	365,370
Other, primarily student fundraising activities	380,000	355,000
Total revenues	<u>10,912,430</u>	<u>14,082,554</u>
Expenditures:		
Capital outlay	10,382,323	8,297,396
Total expenditures	<u>10,382,323</u>	<u>8,297,396</u>
Excess (deficiency) of revenues over (under) expenditures	530,107	5,785,158
Transfer in	1,800,000	1,800,000
Transfer out	(2,954,600)	(2,954,600)
	<u>(1,154,600)</u>	<u>(1,154,600)</u>
Net change in fund balances	<u>\$ (624,493)</u>	4,630,558
Fund balance, beginning of year		10,440,437
Fund balance, end of year		<u>\$ 15,070,995</u>

Life Safety		Total	
Budget	Actual	Budget	Actual
\$ 485,072	\$ 489,544	\$ 485,072	\$ 489,544
-	-	4,795,055	5,169,719
50,000	50,000	5,380,249	8,242,465
29,446	27,852	436,572	393,222
-	-	380,000	355,000
<u>564,518</u>	<u>567,396</u>	<u>11,476,948</u>	<u>14,649,950</u>
1,522,000	1,117,814	11,904,323	9,415,210
<u>1,522,000</u>	<u>1,117,814</u>	<u>11,904,323</u>	<u>9,415,210</u>
(957,482)	(550,418)	(427,375)	5,234,740
-	-	1,800,000	1,800,000
-	-	(2,954,600)	(2,954,600)
-	-	(1,154,600)	(1,154,600)
<u>\$ (957,482)</u>	<u>(550,418)</u>	<u>\$ (1,581,975)</u>	4,080,140
	1,023,581		11,464,018
	<u>\$ 473,163</u>		<u>\$ 15,544,158</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Moline School District No. 40

Statistical Section Contents

The statistical section of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the District's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	94
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	110
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	118
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	123
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	125

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

Moline School District No. 40

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Governmental activities:				
Net investment in capital assets	\$ 121,543,587	\$ 110,326,028	\$ 97,291,766	\$ 87,842,466
Restricted	49,041,336	48,033,770	44,020,843	32,457,547
Unrestricted	16,471,682	735,779	(21,860,387)	(30,595,384)
Total governmental activities net position	\$ 187,056,605	\$ 159,095,577	\$ 119,452,222	\$ 89,704,629

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 82,499,879	\$ 78,864,754	\$ 64,579,826	\$ 60,228,675	\$ 60,005,254	\$ 55,970,892
43,279,398	42,673,143	37,401,462	21,094,811	19,013,574	21,106,472
(50,220,008)	(53,382,173)	(50,553,102)	2,062,838	2,918,310	7,549,850
<u>\$ 75,559,269</u>	<u>\$ 68,155,724</u>	<u>\$ 51,428,186</u>	<u>\$ 83,386,324</u>	<u>\$ 81,937,138</u>	<u>\$ 84,627,214</u>

Moline School District No. 40

**Expenses, Program Revenues and Net (Expense) Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Expenses:				
Governmental activities:				
Instruction	\$ 89,728,413	\$ 84,643,080	\$ 76,631,785	\$ 91,382,251
Support services	29,260,620	29,183,285	27,848,413	26,570,730
Community services	577,652	593,846	474,475	-
Tuition Paid to Other Districts	2,424,866	1,399,229	1,607,722	1,131,408
Debt Service	533,187	1,017,818	816,889	996,115
Total governmental activities expenses	122,524,738	116,837,258	107,379,284	120,080,504
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	\$ 916,372	\$ 425,056	\$ 459,921	\$ 2,842,500
Support services	2,215,245	2,511,581	1,793,298	7,367
Operating grants and contributions	50,075,600	44,662,933	40,640,370	50,539,059
Capital grants and contributions	100,845	8,682,176	3,686,905	-
Total governmental activities program revenues	53,308,062	56,281,746	46,580,494	53,388,926
Total governmental net (expense) revenue	\$ (69,216,676)	\$ (60,555,512)	\$ (60,798,790)	\$ (66,691,578)

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	82,007,909	\$	79,617,124	\$	86,220,622	\$	81,799,870	\$	73,662,166	\$	69,312,874
	28,137,564		27,449,659		27,049,134		21,412,990		26,609,599		27,477,964
	-		-		-		-		-		-
	6,117,700		560,461		277,300		102,280		59,268		53,812
	1,766,117		1,060,065		1,295,410		694,512		752,670		903,745
	118,029,290		108,687,309		114,842,466		104,009,652		101,083,703		97,748,395
\$	3,347,164	\$	3,998,479	\$	5,581,594	\$	6,174,470	\$	5,644,571	\$	6,016,817
	663,084		835,903		842,049		911,443		944,990		920,676
	43,002,601		38,472,232		39,150,550		38,089,890		29,061,654		26,756,199
	50,000		3,750,000		4,400,000		-		-		-
	47,062,849		47,056,614		49,974,193		45,175,803		35,651,215		33,693,692
\$	(70,966,441)	\$	(61,630,695)	\$	(64,868,273)	\$	(58,833,849)	\$	(65,432,488)	\$	(64,054,703)

Moline School District No. 40

**General Revenues and Total Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Net governmental (expense)	\$ (69,216,676)	\$ (60,555,512)	\$ (60,798,790)	\$ (66,691,578)
General revenues and other changes in net position:				
Taxes:				
Property taxes levied for general purposes	48,786,577	48,652,788	44,947,783	45,450,091
Property taxes levied for capital projects	-	-	-	-
School facility occupation tax	5,168,044	5,034,766	4,775,113	4,125,546
Corporate personal property replacement taxes	9,731,042	16,148,956	15,473,686	7,156,516
Unrestricted grants and contributions	27,681,421	26,580,838	25,160,743	21,988,854
Investment earnings	5,810,620	3,596,353	193,652	215,592
Insurance proceeds	-	-	-	-
Other, primarily student fund-raising	-	-	-	1,900,339
Total governmental activities	97,177,704	100,013,701	90,550,977	80,836,938
Changes in net position	\$ 27,961,028	\$ 39,458,189	\$ 29,752,187	\$ 14,145,360

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ (70,966,441)	\$ (61,630,695)	\$ (64,868,273)	\$ (58,833,849)	\$ (65,432,488)	\$ (64,054,703)
43,932,428	43,418,449	43,303,749	42,068,022	40,718,071	40,887,777
-	432,796	426,428	412,103	400,136	403,977
3,606,412	4,192,368	3,513,031	-	-	-
5,136,397	4,750,263	4,865,949	5,185,632	4,097,882	5,128,468
21,989,014	20,374,417	19,146,998	15,937,442	15,280,537	14,853,278
1,645,641	1,793,471	860,309	285,757	89,604	18,833
-	1,022,706	4,280,632	-	-	-
2,060,094	2,373,763	2,059,049	2,394,079	2,156,182	1,515,724
78,369,986	78,358,233	78,456,145	66,283,035	62,742,412	62,808,057
\$ 7,403,545	\$ 16,727,538	\$ 13,587,872	\$ 7,449,186	\$ (2,690,076)	\$ (1,246,646)

Moline School District No. 40

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
General Fund:				
Nonspendable	\$ 82,948	\$ 89,453	\$ 108,236	\$ 109,075
Restricted	18,718,817	19,757,770	17,942,059	14,312,092
Committed	-	-	-	-
Assigned	-	2,933,983	2,924,300	1,604,903
Unassigned	76,142,766	63,454,566	47,676,050	38,351,955
Total General Fund	\$ 94,944,531	\$ 86,235,772	\$ 68,650,645	\$ 54,378,025
All other governmental funds:				
Nonspendable	\$ 36,041	\$ -	\$ 3,867	\$ 10,682
Restricted	29,497,420	24,764,994	25,224,367	22,578,983
Committed	-	-	-	-
Assigned	-	-	-	7,056,234
Unassigned	-	-	-	-
Total all other governmental funds	\$ 29,533,461	\$ 24,764,994	\$ 25,228,234	\$ 29,645,899

						Fiscal Year					
2020		2019		2018		2017		2016		2015	
\$	97,230	\$	83,433	\$	66,747	\$	53,423	\$	59,739	\$	85,705
	14,217,019		13,637,051		12,545,058		11,821,906		11,083,322		10,537,345
	-		-		-		-		-		-
	1,629,919		1,621,073		1,254,016		776,851		431,981		618,166
	36,247,214		34,146,885		31,006,575		26,569,684		25,798,733		26,269,576
\$	52,191,382	\$	49,488,442	\$	44,872,396	\$	39,221,864	\$	37,373,775	\$	37,510,792
<hr/>											
\$	54,802	\$	1,485	\$	419	\$	18,218	\$	48,403	\$	94,762
	33,522,021		33,399,592		29,063,102		12,433,334		12,640,300		16,039,122
	-		-		-		-		-		-
	2,507,725		2,468,093		9,633,117		1,690,046		425,510		20,133
	-		-		-		-		-		-
\$	36,084,548	\$	35,869,170	\$	38,696,638	\$	14,141,598	\$	13,114,213	\$	16,154,017

Moline School District No. 40

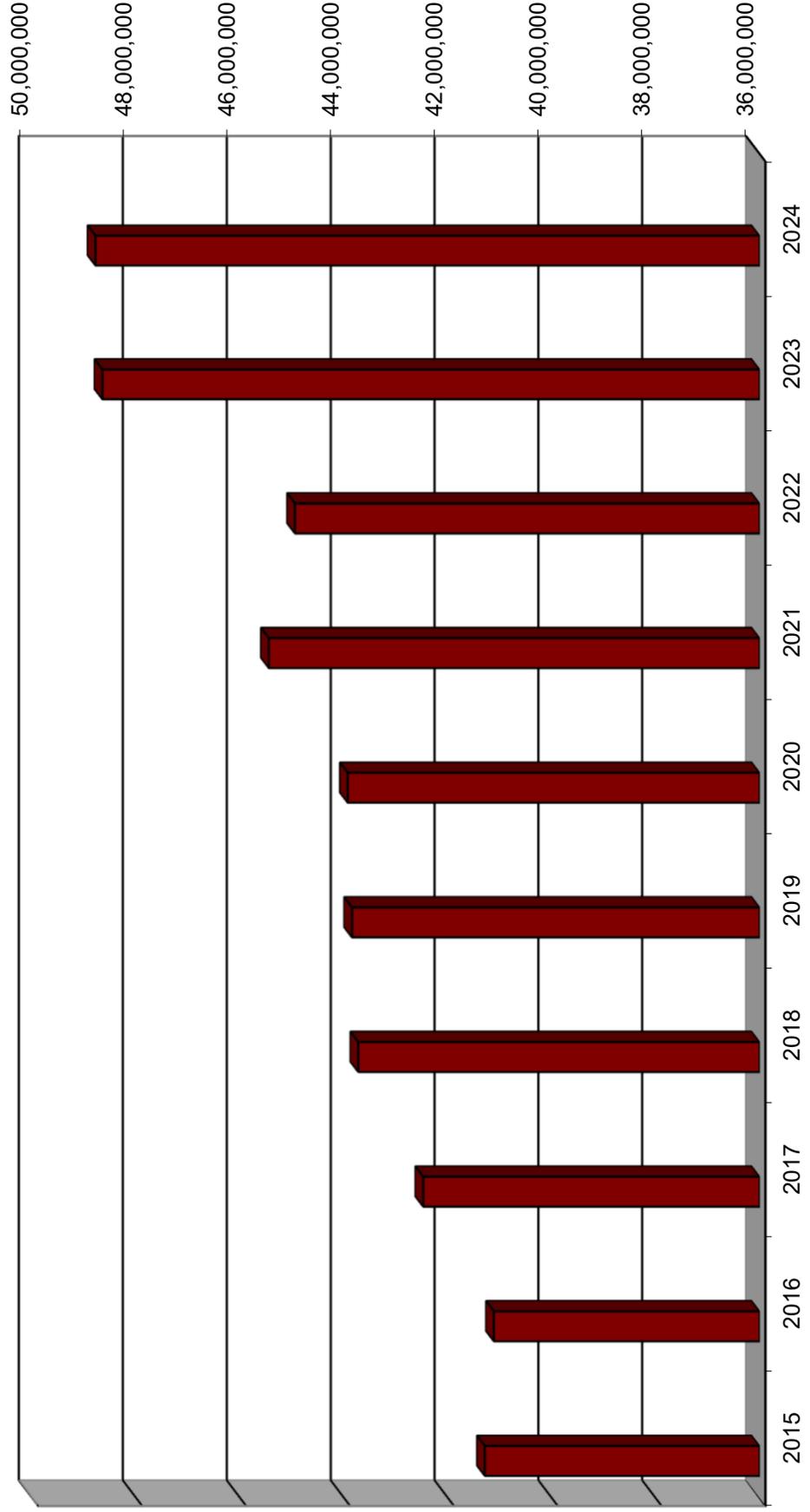
**Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Federal sources:				
Federal grants	\$ 18,035,499	\$ 16,721,700	\$ 12,214,179	\$ 5,125,265
Food services	2,752,559	2,696,969	3,963,914	1,742,433
Total federal sources	20,788,058	19,418,669	16,178,093	6,867,698
State sources:				
General state aid	25,467,371	25,783,413	24,694,482	21,989,014
State grants and other	5,617,617	4,077,902	2,931,491	2,909,389
Total state sources	31,084,988	29,861,315	27,625,973	24,898,403
Local sources:				
Property taxes	48,786,577	48,652,788	44,947,783	43,932,427
Corporate replacement taxes	9,731,042	16,148,956	15,473,686	5,136,397
School facility occupation tax	5,169,719	4,989,471	4,821,499	3,629,007
Interest and other income	5,543,298	3,409,652	180,928	1,538,260
Other local sources	3,181,617	3,035,514	2,253,219	3,468,368
Total local sources	72,412,253	76,236,381	67,677,115	57,704,459
Total revenues	\$ 124,285,299	\$ 125,516,365	\$ 111,481,181	\$ 89,470,560

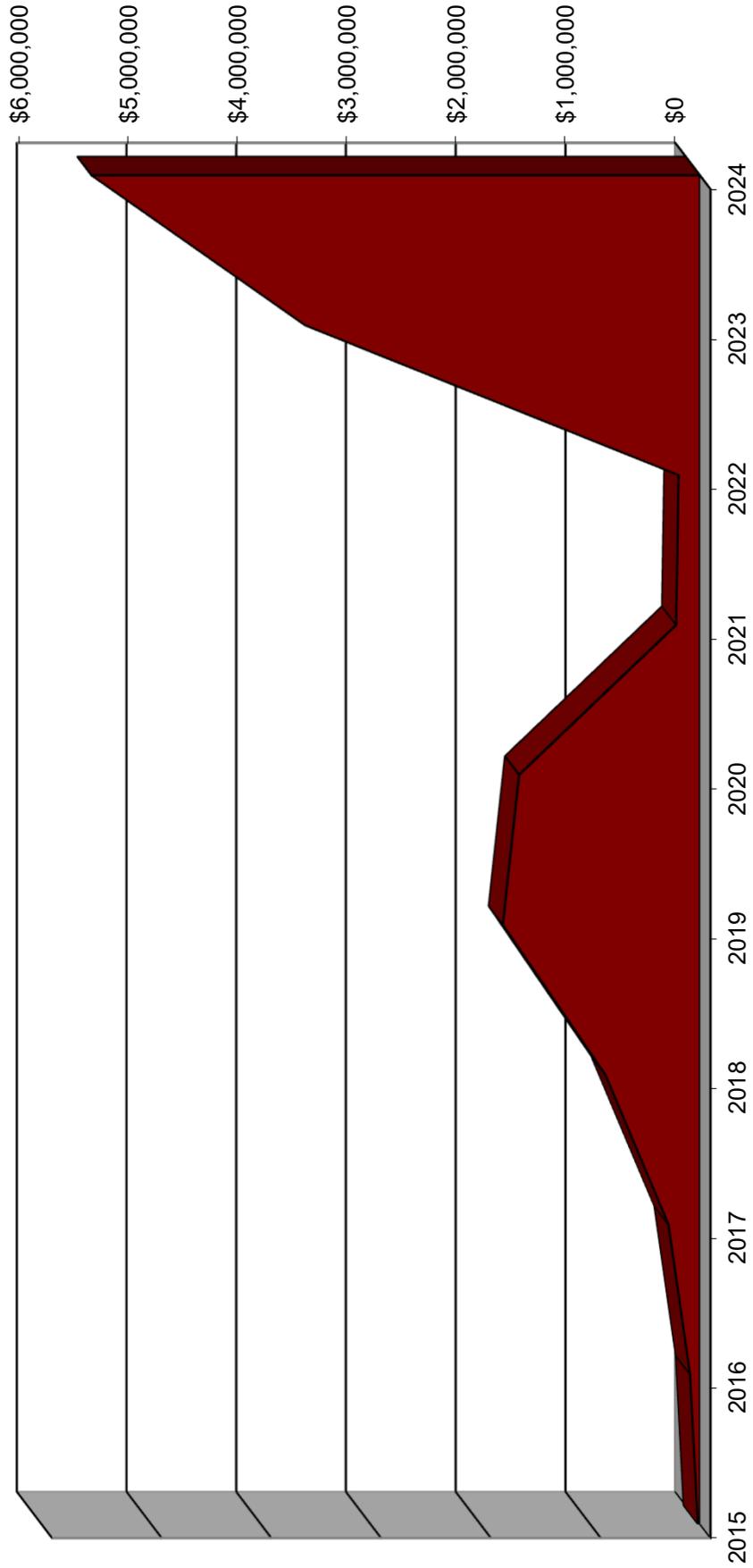
Note: Chart does not include on-behalf payments from the State of Illinois for Illinois Teachers' Retirement System.

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	5,125,265	\$	4,757,162	\$	4,473,713	\$	4,873,614	\$	4,919,827	\$	4,734,746
	1,742,433		2,221,082		2,250,142		2,149,240		2,011,553		1,742,155
	6,867,698		6,978,244		6,723,855		7,022,854		6,931,380		6,476,901
	21,989,014		20,374,417		19,146,998		15,937,442		15,280,537		14,853,278
	2,909,389		3,181,259		3,528,268		3,882,338		3,414,186		4,132,165
	24,898,403		23,555,676		22,675,266		19,819,780		18,694,723		18,985,443
	43,932,427		43,851,245		43,730,177		42,480,125		41,118,207		41,291,754
	5,136,397		4,750,263		4,865,949		5,185,632		4,097,882		5,128,468
	3,629,007		3,850,569		3,513,031		-		-		-
	1,538,260		1,642,103		728,944		247,805		76,291		16,054
	3,468,368		7,600,491		8,450,146		4,384,127		4,058,694		3,323,756
	57,704,459		61,694,671		61,288,247		52,297,689		49,351,074		49,760,032
\$	89,470,560	\$	92,228,591	\$	90,687,368	\$	79,140,323	\$	74,977,177	\$	75,222,376

**Moline-Coal Valley School District No. 40
Property Tax Revenues
Last Ten Fiscal Years
(Unaudited)**



**Moline-Coal Valley School District No. 40
Earnings on Investments
Last Ten Fiscal Years
(Unaudited)**



Moline School District No. 40

**Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Instructional:				
Regular programs	\$ 40,385,583	\$ 39,916,779	\$ 38,217,298	\$ 34,765,986
Special education programs	10,137,438	9,688,582	8,649,250	8,062,704
Educationally deprived/remedial programs	2,774,482	2,136,571	1,599,266	2,771,836
Vocational programs	-	-	39,775	62,900
Interscholastic programs	1,130,518	1,092,029	1,060,549	938,128
Summer school	229,589	230,738	187,789	138,072
Gifted programs	1,666,043	1,302,723	211,681	217,356
Bilingual programs	1,789,502	1,737,971	1,682,390	1,661,049
Alternative and optional programs	960,260	685,095	661,284	790,904
School activity accounts	-	-	934,179	265,649
Total instructional	59,073,415	56,790,488	52,309,282	54,779,453
Support services:				
Pupil services	6,084,834	5,666,818	5,135,600	5,133,948
Instructional staff	1,868,973	1,971,460	1,757,432	1,687,410
School activity accounts	1,026,093	813,005	587,786	150,809
General administration	2,181,197	1,259,056	1,229,695	1,177,318
School administration	5,377,747	5,085,037	4,867,266	4,877,171
Business	4,325,268	4,699,272	5,040,378	3,916,639
Central	3,796,107	2,763,638	2,639,159	2,561,212
Other	28,452	105,864	6,159	92,174
Operations and maintenance	6,973,026	6,815,642	6,728,116	5,958,117
Pupil transportation	1,332,666	1,241,739	1,134,403	644,363
Tort immunity and judgement	914,905	1,179,902	1,090,662	1,229,310
Total support services	33,909,268	31,601,433	30,216,656	27,428,471
Total current operating	92,982,683	88,391,921	82,525,938	82,207,924
Other:				
Community services	577,561	596,812	472,625	-
Capital outlay	9,415,210	12,474,330	10,353,632	13,885,420
Payments to other governmental units	1,307,052	1,165,484	1,607,722	1,131,408
Debt service:				
Principal	5,858,451	5,697,249	5,518,643	5,308,996
Interest	775,354	957,582	1,147,666	1,396,158
Bond issuance costs	-	-	-	-
Total expenditures	\$ 110,916,311	\$ 109,283,378	\$ 101,626,226	\$ 103,929,906
Debt service as a percentage of noncapital expenditures	6.54%	6.87%	7.30%	7.45%

Source of Information: Annual Financial Reports.

Note: Chart does not include on-behalf payments from the State of Illinois for Illinois Teachers' Retirement System.

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	33,520,498	\$	31,218,451	\$	30,452,858	\$	30,546,868	\$	29,691,507	\$	29,684,752
	7,471,435		7,257,296		7,552,570		7,871,742		7,762,227		8,070,176
	2,469,981		2,365,569		1,768,613		1,986,120		2,060,820		1,161,122
	87,875		33,300		59,200		70,300		68,450		63,825
	937,637		866,736		876,340		906,596		871,475		837,981
	165,394		129,713		92,213		79,686		119,746		70,397
	433,985		533,673		617,993		645,655		639,382		642,738
	1,363,456		1,231,270		1,197,586		1,168,000		1,018,042		1,082,158
	824,889		831,664		775,313		879,775		857,782		791,529
	371,462		413,681		499,981		459,295		494,097		427,916
	52,734,576		49,395,025		48,301,960		59,772,270		57,474,473		55,853,354
	4,456,286		3,632,885		2,824,797		2,803,621		2,711,549		2,620,283
	1,391,581		1,614,126		1,651,539		1,652,871		1,928,785		1,937,212
	244,387		361,849		334,588		302,699		298,534		326,361
	1,323,661		1,296,953		1,102,477		1,152,779		1,258,622		1,258,917
	4,528,273		4,497,972		4,567,258		4,203,172		4,055,802		4,049,930
	4,320,592		4,443,332		3,027,000		3,143,338		3,812,455		2,777,151
	2,289,304		2,240,807		1,882,056		2,094,047		1,899,564		1,764,140
	944,075		766,475		1,241,957		1,014,617		964,466		981,199
	5,869,193		6,230,014		7,189,439		7,302,510		6,133,840		7,027,422
	1,247,301		1,340,920		1,418,740		1,344,168		1,284,138		1,127,231
	1,034,737		947,972		966,350		940,287		1,319,115		1,086,518
	27,649,390		27,373,305		26,206,201		25,954,109		25,666,870		24,956,364
	80,383,966		76,768,330		74,508,161		85,726,379		83,141,343		80,809,718
	420,378		334,250		351,752		175,304		172,544		167,372
	17,603,265		12,958,255		12,314,184		1,637,670		4,858,712		17,584,358
	1,029,736		560,461		277,300		102,280		59,268		53,812
	11,833,596		4,130,297		6,064,100		2,982,002		2,950,002		2,843,098
	1,614,370		1,224,798		935,651		799,447		863,074		945,897
	176,878		-		220,130		-		-		-
\$	113,062,189	\$	95,976,391	\$	94,671,278	\$	91,423,082	\$	92,044,943	\$	102,404,255
	14.09%		6.45%		8.42%		4.21%		4.37%		4.39%

Moline School District No. 40

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Excess of revenues over (under) expenditures	\$ 13,368,988	\$ 17,004,842	\$ 9,854,955	\$ (4,252,006)
Other financing sources (uses):				
General long-term debt issued	108,238	117,045	-	-
Insurance proceeds	-	-	-	-
Capital lease obligations issued	-	-	-	-
Bond premium (discount)	-	-	-	-
Transfers in	4,821,115	2,995,049	3,501,218	5,951,150
Transfers out	(4,821,115)	(2,995,049)	(3,501,218)	(5,951,150)
Total other financing sources	108,238	117,045	-	-
Net change in fund balances	\$ 13,477,226	\$ 17,121,887	\$ 9,854,955	\$ (4,252,006)

Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 33,323,793	\$ 765,872	\$ 425,383	\$ 2,875,474	\$ (3,176,821)	\$ (14,161,119)	
20,395,000	-	25,001,000	-	-	-	
-	1,022,706	4,280,632	-	-	-	
-	-	-	-	-	-	
1,026,983	-	498,557	-	-	-	
4,461,176	-	-	-	-	-	
(4,461,176)	-	-	-	-	-	
21,421,983	1,022,706	29,780,189	-	-	-	
\$ 54,745,776	\$ 1,788,578	\$ 30,205,572	\$ (12,282,759)	(17,067,766)	\$ (14,161,119)	

THIS PAGE INTENTIONALLY LEFT BLANK

Moline School District No. 40

**Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)
(Unaudited)**

Fiscal Year	Equalized Assessed Value	Less Exemptions & TIF	Total Taxable Value	Total Direct Rate
2024	\$ 1,206,473,570	\$ 169,308,192	\$ 1,037,164,981	4.9855
2023	1,140,968,185	162,716,477	978,251,708	4.9685
2022	1,085,171,171	182,595,493	902,575,678	5.0181
2021	1,074,519,534	183,108,852	891,410,682	5.0410
2020	1,053,712,161	176,370,535	877,341,626	5.0438
2019	1,038,463,403	175,620,856	862,842,547	5.0318
2018	1,019,624,686	165,944,152	853,680,534	5.1094
2017	998,946,705	165,193,541	833,753,164	5.1498
2016	972,777,970	165,209,082	807,568,888	5.1594
2015	965,273,421	157,845,337	807,428,084	5.1120

Source of Information: County Property Appraiser.

Moline School District No. 40

**Property Tax Rates - Levies and Collections (1)
Last Ten Levy Years
(Unaudited)**

	Levy Year		Levy Year	
	2023	2022	2021	2020
Rates Extended:				
Educational	3.2700	3.2589	3.2700	3.2700
Tort immunity	0.1270	0.1035	0.1102	0.1008
Operations and maintenance	0.7500	0.7475	0.7500	0.7500
Special education	0.0400	0.0399	0.0400	0.0400
Fire prevention and safety	0.0500	0.0499	0.0500	0.0500
Bond and interest	0.3474	0.3691	0.4052	0.4149
Transportation	0.0943	0.0850	0.0535	0.0785
Facility leasing	0.0500	0.0499	0.0500	0.0500
Illinois Municipal Retirement	0.0922	0.0958	0.1127	0.1150
Social Security	0.1146	0.1191	0.1265	0.1218
Working Cash	0.0500	0.0499	0.0500	0.0500
Total rates extended	4.9855	4.9685	5.0181	5.0410
Levies Extended:				
Educational	\$ 33,915,295	\$ 31,880,245	\$ 29,514,225	\$ 29,149,129
Tort immunity	1,317,200	1,012,491	994,638	898,542
Operations and maintenance	7,778,738	7,312,432	6,769,318	6,685,580
Special education	414,866	390,322	361,030	356,564
Fire prevention and safety	518,582	488,148	451,288	445,705
Bond and interest	3,603,111	3,610,727	3,657,237	3,698,463
Transportation	978,047	831,514	482,878	699,757
Facility leasing	518,582	488,148	451,288	445,705
Illinois Municipal Retirement	956,266	937,165	1,017,203	1,025,122
Social Security	1,188,591	1,165,098	1,141,758	1,085,738
Working Cash	518,582	488,148	451,288	445,705
Total rates extended	\$ 51,707,860	\$ 48,604,436	\$ 45,292,150	\$ 44,936,010
Total collections (2)	\$ 30,007,019	\$ 48,464,884	\$ 45,133,030	\$ 44,969,411
Percentage of extensions collected	58.03%	99.91%	99.65%	100.07%

(1) Tax rates are expressed in dollars per \$100 of equalized assessed valuation
(2) Modified accrual basis of accounting includes receipts for May, June, July and August

Source of Information: Rock Island County Levy, Rate and Extension Reports for 2014 to 2023

Levy Year					
2019	2018	2017	2016	2015	2014
3.2700	3.2700	3.2700	3.2700	3.2700	3.2700
0.1020	0.1086	0.1336	0.1338	0.1380	0.1738
0.7500	0.7500	0.7500	0.7500	0.7500	0.7500
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.4243	0.3834	0.4478	0.4548	0.4674	0.4714
0.0835	0.0774	0.0880	0.1302	0.1070	0.0368
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.1055	0.1290	0.1164	0.1092	0.1154	0.1052
0.1185	0.1234	0.1136	0.1118	0.1216	0.1148
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
5.0438	5.0318	5.1094	5.1498	5.1594	5.1120

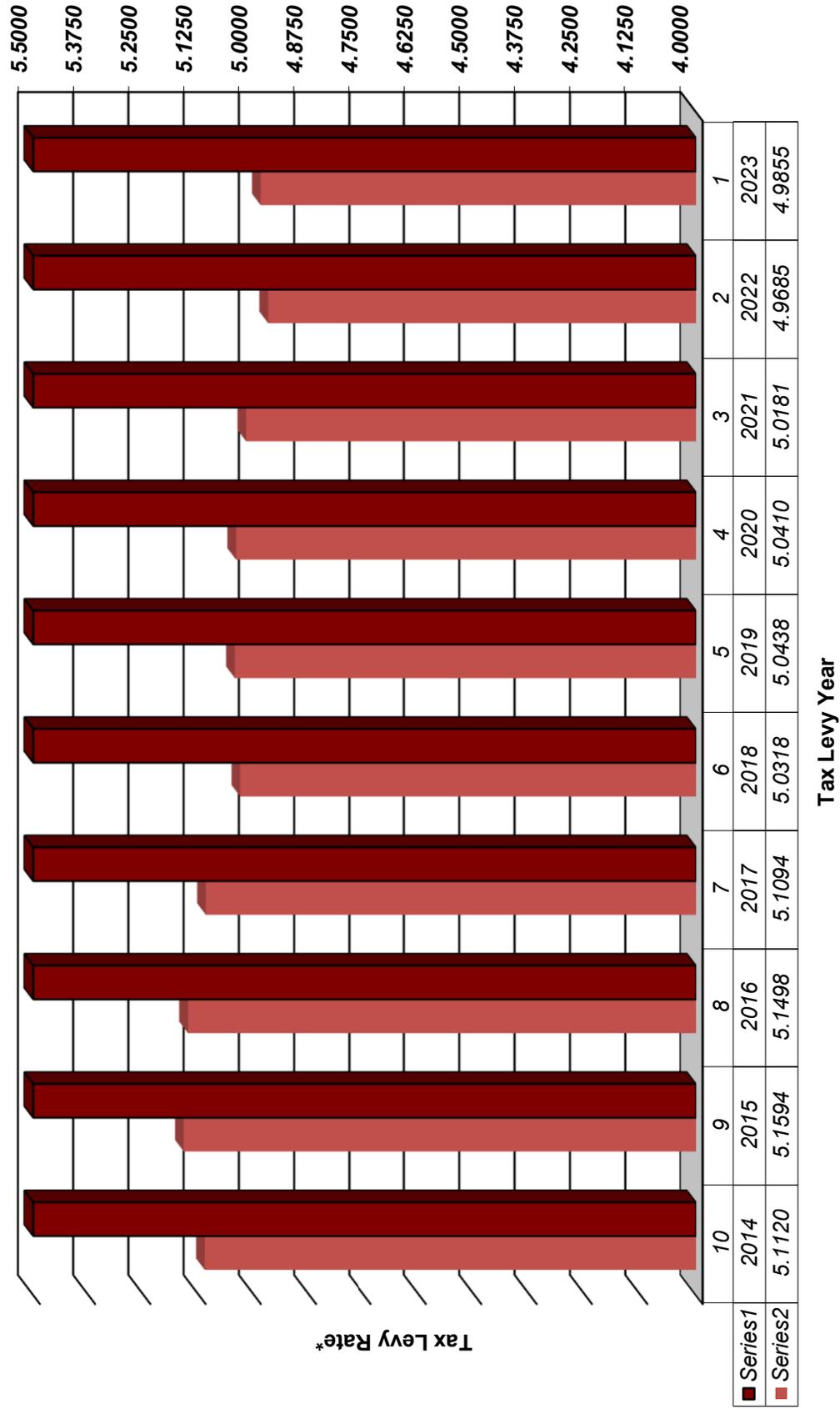
\$ 28,689,071	\$ 28,254,036	\$ 27,952,099	\$ 27,296,482	\$ 26,436,408	\$ 26,430,885
894,888	938,345	1,142,018	1,116,902	1,115,665	1,404,797
6,580,062	6,480,283	6,411,032	6,260,661	6,063,396	6,062,130
350,937	345,615	341,922	333,902	323,381	323,314
438,671	432,019	427,402	417,377	404,226	404,142
3,722,561	3,312,721	3,827,813	3,796,465	3,778,709	3,810,251
732,580	668,765	752,228	1,086,851	865,045	297,448
438,671	432,019	427,402	417,377	404,226	404,142
925,595	1,114,609	994,992	911,552	932,955	850,315
1,039,650	1,066,223	971,058	933,256	983,079	927,910
438,671	432,019	427,402	417,377	404,226	404,142
\$ 44,251,357	\$ 43,476,654	\$ 43,675,368	\$ 42,988,202	\$ 41,711,316	\$ 41,319,476

\$ 44,157,733	\$ 43,339,021	\$ 43,572,839	\$ 43,236,032	\$ 41,585,096	\$ 41,148,600
---------------	---------------	---------------	---------------	---------------	---------------

99.79%	99.68%	99.77%	100.58%	99.70%	99.59%
--------	--------	--------	---------	--------	--------

THIS PAGE INTENTIONALLY LEFT BLANK

**Moline-Coal Valley School District No. 40
Property Tax Levy Rates
Last Ten Tax Levy Years (Unaudited)**



* Dollars per \$100 of Equalized Assessed Valuation

Moline School District No. 40

**Direct and Overlapping Property Tax Rates (1)
Last Ten Levy Years
(Unaudited)**

Taxing District	Levy Year		Levy Year	
	2023	2022	2021	2020
Overlapping Government Rates:				
Common Rates				
Moline School District No. 40	4.9855	4.9685	5.0181	5.0181
County of Rock Island (2)	1.1957	1.2258	1.4369	1.4355
Metropolitan Airport Authority	0.0638	0.0647	0.0696	0.0721
Black Hawk College District No. 503	0.5312	0.5441	0.5620	0.5682
Metropolitan Transit Authority (3)	0.1849	0.1888	0.1952	0.2000
Cities and Villages:				
City of Moline	1.8009	1.8475	1.9437	2.0177
Village of Coal Valley (4)	1.7597	1.8962	1.5766	1.5946
Townships:				
Township of Moline	0.2454	0.2477	0.2686	0.2639
Township of South Moline (5)	0.1050	0.1079	0.1118	0.1131
Township of Coal Valley (6)	0.1873	0.1975	0.2085	0.2099
Township of Blackhawk (7)	0.0454	0.0615	0.0992	0.1125
Representative total tax rates by township/municipality location:				
Township #8 - Moline/ City of Moline - Code 1	9.0074	9.0989	9.4941	9.5984
Township #7 - South Moline City of Moline - Code 5	8.8842	8.9764	9.3555	9.4660
Township #12 - Coal Valley/ Village of Coal Valley - Code 3	8.6081	8.7873	8.7964	8.8508

- (1) Tax Rates are expressed in dollars per \$100 of assessed (one third of market) valuation.
- (2) Includes Forest Preserve
- (3) Common to all township locations except Coal Valley
- (4) Includes Coal Valley Municipality Roads & Bridges; Coal Valley FPD; and Coal Valley Library
- (5) Includes roads & bridges for Municipal Moline and Township of South Moline
- (6) Includes Coal Valley Township Roads & Bridges
- (7) Includes .1% of total District assessed valuations.

Source of Information: Rock Island County Clerk's Office, Department of Tax Extension.

Levy Year					
2019	2018	2017	2016	2015	2014
5.0438	5.0318	5.1094	5.1498	5.1594	5.1120
1.4602	1.3674	1.2436	1.2466	1.2480	1.0596
0.0733	0.0748	0.0756	0.0750	0.0750	0.0750
0.5714	0.5632	0.5676	0.5718	0.5598	0.5485
0.1958	0.1952	0.2120	0.2056	0.2086	0.2082
2.0554	2.0602	2.0742	2.0854	2.0782	2.0638
1.3273	1.2140	1.2138	1.1834	1.3144	1.2183
0.2623	0.2586	0.2536	0.2498	0.2498	
0.1164	0.1182	0.1248	0.1278	0.1284	0.1292
0.2190	0.2220	0.2222	0.2200	0.2304	0.2220
0.1882	0.1854	0.1812	0.2082	0.2006	0.2014
9.6622	9.5512	9.5360	9.5840	9.5788	9.3085
9.5338	9.4282	9.4188	9.4738	9.4730	9.2115
8.7584	8.5356	8.4684	8.4858	8.5440	8.2619

Moline School District No. 40

**Principal Property Taxpayers
Current Year and Ten Years Ago
(Unaudited)**

Taxpayer	2024			2015		
	2023 Equalized Assessed Valuation	Rank	Percentage of Total 2023 Equalized Assessed Valuation	2014 Equalized Assessed Valuation	Rank	Percentage of Total 2014 Equalized Assessed Valuation
Deere & Company	13,034,675	1	1.26%	6,107,840	2	0.75%
Metro Air Authority	10,989,437	2	1.06%			
SDG Macerich-Southpark Mall	9,546,958	3	0.92%	\$ 9,768,540	1	1.20%
Financial District Prop	6,063,758	4	0.58%			
Menard, Inc.	5,161,172	5	0.50%			
IH Mississippi Valley Credit Union	4,433,920	6	0.43%			
Wal-Mart Stores	3,968,712	7	0.38%	3,585,484	5	0.44%
Pedcor (Valley View Apts.)	3,650,395	8	0.35%			
First Financial Group	3,555,431	9	0.34%			
Dial Point at Moline	3,389,880	10	0.33%			
City Line Meyers LLC/Citi Line Plaza				2,775,745	10	0.34%
Moline Hotel LLC-Pine Ridge Apartments				2,791,037	9	0.34%
Carr Limited Partnership-Highland Toyota				2,936,260	8	0.36%
Trinity Medical Center				3,024,391	7	0.37%
Heritage Place				3,030,624	6	0.37%
United Health Care Service				4,016,186	4	0.49%
Kone				4,460,348	3	0.55%
Other Properties in District	973,370,643		93.85%	772,660,632		94.79%
Total	\$ 1,037,164,981		100.00%	\$ 815,157,087		100.00%

Source of Information: Rock Island County Supervisor of Assessments.

Moline School District No. 40

**Property Tax Levies and Collections
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy *		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 51,707,860	\$ 30,007,019	58.03%	\$ -	\$ 30,007,019	58.03%
2023	48,604,436	29,685,328	61.08	18,779,556	48,464,884	99.71
2022	45,292,150	26,165,567	57.77	18,967,463	45,133,030	99.65
2021	44,936,012	26,187,196	58.28	18,782,215	44,969,411	100.07
2020	44,251,357	24,929,541	55.34	19,228,192	44,157,733	99.79
2019	43,476,653	24,336,135	55.98	19,002,886	43,339,021	99.68
2018	43,675,368	24,057,728	55.08	19,515,111	43,572,839	99.77
2017	42,988,203	23,563,585	54.81	19,672,447	43,236,032	100.58
2016	41,711,316	22,668,557	54.35	18,916,539	41,585,096	99.70
2015	41,319,476	22,698,948	54.94	18,449,652	41,148,600	99.59

* Modified accrual basis of accounting includes receipts for June, July and August

Source of Information: Rock Island County Levy, Rate and Extension Reports

Moline School District No. 40

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Tax Levy Year	General Obligation Bonds	Equalized Assessed Valuation	Percent of Actual Taxable Value of Property	Estimated Population*	Per Capita
2024	2023	\$ 21,971,230	\$ 1,037,164,981	2.12%	45,838	\$ 479.32
2023	2022	27,770,054	978,251,708	0.03	45,863	605.50
2022	2021	33,420,162	902,575,678	3.70	46,253	693.84
2021	2020	38,923,663	891,410,682	4.37	45,696	851.80
2020	2019	44,232,659	877,341,626	5.04	45,079	981.23
2019	2018	35,671,255	864,037,786	4.13	45,659	781.25
2018	2017	39,801,552	854,804,251	4.66	46,006	865.14
2017	2016	20,864,651	834,754,801	2.50	45,971	453.87
2016	2015	23,846,653	808,452,845	2.95	42,681	558.72
2015	2014	26,796,655	808,283,955	3.32	47,226	567.41

* Population estimates are based on census data

Moline School District No. 40

**Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities			Subscription Based Information Technology	Total Outstanding Debt	Personal Income (1) (000's)	Percentage of Personal Income	Estimated Population (2)	Per Capita
	General Obligation	Notes Payable	Capital Leases						
	Bonds								
2024	\$ 21,971,230	\$ 129,977	\$ 73,345	\$ 64,016	\$ 22,238,568	*	*	45,838	\$ 485.16
2023	27,770,054	180,822	-	88,750	269,572	*	*	45,863	611.38
2022	33,420,162	230,000	15,761	-	33,665,923	*	*	48,167	698.94
2021	38,923,663	-	-	-	38,923,663	*	*	45,696	851.80
2020	44,232,659	-	-	-	44,232,659	*	*	45,079	981.23
2019	35,671,255	-	-	-	35,671,255	*	*	45,659	781.25
2018	39,801,552	-	-	-	39,801,552	*	*	46,006	865.14
2017	20,864,652	-	-	-	20,864,652	*	*	45,971	453.87
2016	23,846,653	-	-	-	23,846,653	*	*	42,681	558.72
2015	26,796,656	-	-	-	26,796,656	*	*	47,226	567.41

(1) Personal income data is unavailable at this time.

(2) Population estimates are based on census data

THIS PAGE INTENTIONALLY LEFT BLANK

Moline School District No. 40

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)**

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Direct and Overlapping Debt
County:			
Rock Island County	\$ 30,709,558	34.263%	\$ 10,522,016
Rock Island County Forest Preserve	5,961,480	34.263%	\$ 2,042,582
Municipality:			
City of Moline	97,128,000	98.123%	\$ 95,304,907
Village of Coal Valley	-	69.677%	\$ -
City of Milan	6,030,000	1.825%	\$ 110,048
Other:			
Metropolitan Airport Authority (3)	10,090,000	43.995%	\$ 4,439,096
Blackhawk Community College District 503	88,115,000	34.233%	\$ 30,164,408
Metropolitan Mass Transit Authority	-	0.000%	\$ -
Subtotal, overlapping debt			142,583,056
Direct bonded debt, Moline School District No. 40			<u>27,770,054</u>
Total direct and overlapping debt			\$ 170,353,110

(1) As of November 30, 2023

(2) Overlapping debt percentages are based on the 2023 equalized assessed valuation, the most current available.

(3) Represents the principal amounts due on a lease obligation issued through a Public Building Commission.

Source of Information: Rock Island County Clerk

Moline School District No. 40

**Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 1,034,164,981
Debt limit (13.8% of assessed valuation)	\$ 142,714,767
Debt applicable to limit	22,238,568
Legal debt margin	\$ 120,476,199

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>
Debt limit	\$ 142,714,767	\$	134,998,736	\$	124,555,444	\$	123,014,674
Total net debt applicable to limit	22,238,568		28,039,626		33,665,924		38,923,663
Legal debt margin	\$ 120,476,199	\$	106,959,110	\$	90,889,520	\$	84,091,011
Total net debt applicable to the limit as a percentage of debt limit	15.58%		20.77%		27.03%		31.64%

2020	2019	2018	2017	2016	2015
\$ 121,073,144	\$ 119,237,214	\$ 117,962,987	\$ 115,196,163	\$ 111,566,493	\$ 111,543,186
44,232,659	35,671,255	39,801,552	20,864,652	23,846,654	26,796,655
\$ 76,840,485	\$ 83,565,959	\$ 78,161,435	\$ 94,331,511	\$ 87,719,839	\$ 84,746,531
36.53%	29.92%	33.74%	18.11%	21.37%	24.02%

Moline School District No. 40

**Demographic and Economic Statistics (1)
Last Ten Calendar Years
(Unaudited)**

Calendar Year	Estimated Population (2)	Personal Income (000's)	Per Capita Personal Income	Unemployment Rate
2023	45,838	\$ 1,591,678,712	\$ 34,724	4.50%
2022	45,863	1,472,981,971	32,117	3.80
2021	42,985	1,349,170,195	31,387	3.90
2020	42,985	1,349,170,195	31,387	6.10
2019	41,356	1,309,868,588	31,673	4.90
2018	43,483	1,327,753,405	30,535	5.00
2017	43,483	1,297,228,339	29,833	4.90
2016	43,483	1,216,393,442	27,974	5.90
2015	43,483	1,195,260,704	27,488	6.00
2014	43,483	2,183,237,947	50,209	6.70

(1) Information provided for the City of Moline.

(2) Population estimates are based on census data estimates

Source of Information: City of Moline

Moline School District No. 40

**Principal Employers in the Area (1)
Current Year and Ten Years Ago
(Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Rock Island Arsenal (2)	6,400	1	25.53%	8,500	1	21.62%
Deere & Company (3)	5,600	2	22.34%	7,300	2	18.57%
Unity Point Health (3)	4,748	3	18.94%	2,900	6	7.38%
Tyson Fresh Meats (3)	2,400	4	9.57%			
Moline-Coal Valley CUSD 40	1,060	5	4.23%			
XPAC	1,000	6	3.99%	1,195	10	3.04%
Hy-Vee - Rock Island County Locations	870	7	3.47%			
Walmart - Rock Island County Locations	800	8	3.19%			
Black Hawk College	609	9	2.43%			
Bally's Quad Cities Casino	550	10	2.19%			
Performance Food Service	530	11	2.11%			
Tax Slayer Center	500	12	1.99%			
Genesis Health System (1)				4,900	3	12.46%
Hy-vee Stores Quad Cities (1)				4,100	4	10.43%
HNI Corporation /The Hon Company				3,200	5	8.14%
Tyson Foods (IBP Inc.)				2,400	7	6.11%
Alcoa				2,250	8	5.72%
Wal-Mart Super Centers Quad Cities (1)				1,066	11	2.71%
Kraft Foods (Oscar Mayer Foods) (1)				1,500	9	3.82%
Total	25,067		100.00%	39,311		100.00%

- (1) Employment levels are for the entire Quad Cities area. and Moline, Illinois, and other contiguous communities).
- (2) Military and Civilian employees.
- (3) Rock Island County only

Sources of Information: Rock Island County CAFR; City of Moline CAFR

Moline School District No. 40

**Full-Time Equivalent District Employees By Type
Last Ten Fiscal Years
(Unaudited)**

	2023-2024	2022-2023	2021-2022	2020 - 2021	2019 - 2020
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendents and directors	9	10	9	9	6
Principals, assistants, deans and athletic director	25	26	25	25	25
Total administration	35	37	35	35	32
Teachers:					
Regular grades K-12	329	308	307	295	297
Special education	79	75	72	70	83
Elementary music, art, physical education specialists	10	10	10	17	17
Social workers, counselors	26	26	26	25	20
Reading recovery	-	-	-	-	-
Librarians	5	6	6	6	7
Group orphanage programs - Arrowhead Ranch	-	-	-	-	-
Pre-school At-Risk programs	12	11	11	11	12
Gifted programs - PATS	-	3	2	3	4
Educationally deprived/remedial programs	13	38	46	14	13
Bilingual programs	19	15	13	15	12
Psychologists	5	5	5	4	4
Total teachers	498	497	498	460	469
Other supporting staff:					
Regular grade teachers' paraprofessionals	74	73	82	76	73
Special education teachers' paraprofessionals	108	91	94	98	93
Nurses, health professionals	18	17	16	17	16
Hall monitors	5	7	7	7	7
Lab managers	14	14	17	18	19
Library paraprofessionals	7	7	6	7	7
Lunchroom assistants	30	26	24	22	24
Administrative assistants	42	43	43	43	45
Custodial-maintenance and supervisors	68	66	66	64	66
Educational Technology	8	8	8	8	8
Other	15	9	9	10	9
Total support staff	389	359	372	370	365
Total staff	922	894	905	864	866

Source of information: District Human Resources records

					Percentage Change 2014-2015
2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2023-2024
1	1	1	1	1	0.00%
6	6	6	6	6	50.00%
25	25	24	23	23	8.70%
32	32	31	30	30	16.67%
284	290	294	286	286	15.03%
68	74	74	72	72	9.72%
17	17	17	17	15	-33.33%
17	16	17	17	17	52.94%
-	-	-	-	-	0.00%
6	6	6	6	6	-16.67%
-	-	-	-	-	0.00%
10	6	6	6	6	100.00%
3	6	7	7	5	-100.00%
10	10	9	8	9	44.44%
16	15	15	14	12	58.33%
4	3	4	4	4	25.00%
435	443	449	437	432	15.28%
71	73	57	59	58	27.75%
94	102	116	115	110	-2.18%
16	16	16	17	21	-15.14%
8	7	4	4	4	42.86%
20	20	20	21	21	-33.37%
7	8	10	10	13	-47.86%
25	24	24	27	40	-24.09%
48	48	47	44	49	-14.72%
64	66	65	67	63	7.94%
8	8	8	8	8	0.00%
8	8	8	8	5	200.00%
367	378	375	380	392	-0.79%
834	853	855	847	854	7.95%

Moline School District No. 40

**Operating Statistics
Last Ten Fiscal Years
(Unaudited)**

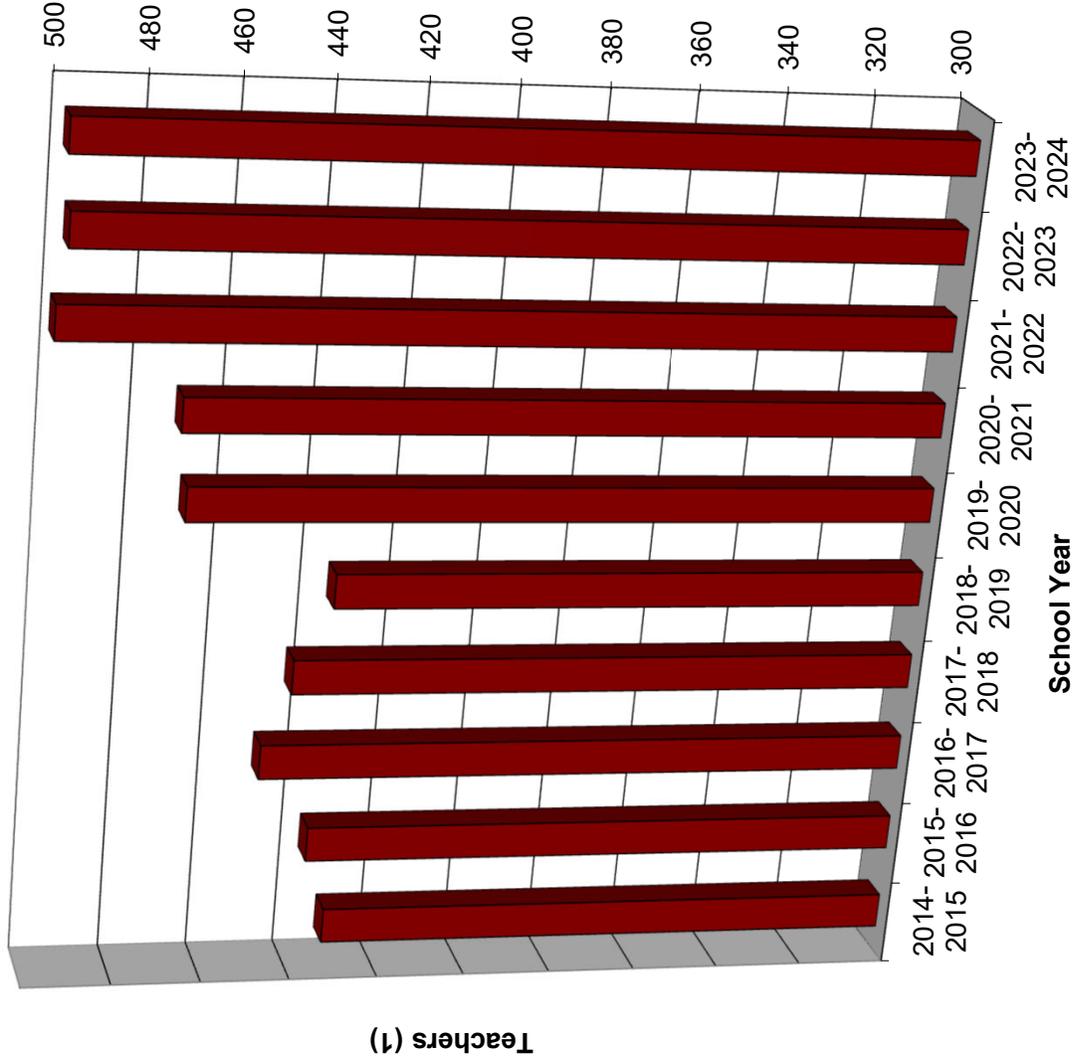
Fiscal Year	Average Daily Attendance	Net Operating Expenditures	Net Operating Expenditures Per Pupil	Percentage Change	Enrollment (1)
2024	6,429.00	\$ 89,676,899	\$ 13,948.81	0.26%	7,184
2023	6,410.86	86,923,292	13,558.76	0.27	7,129
2022	6,327.12	83,273,637	13,161.38	0.24	7,109
2021	6,159.50	75,229,114	12,213.51	0.19	7,132
2020	6,951.90	73,559,814	10,581.25	0.03	7,243
2019	6,705.30	71,142,959	10,609.96	0.03	7,243
2018	6,492.78	71,648,551	11,035.11	0.07	7,267
2017	6,537.55	69,932,990	10,697.13	0.04	7,196
2016	6,541.00	69,367,857	10,605.08	0.03	7,305
2015	6,623.00	68,124,245	10,286.01	0.04	7,370

(1) Enrollment information as of April 30 of each year through 2013, Fall Housing Report thereafter.

(2) Total Teachers include all Illinois certificated positions including teachers, counselors, social workers, psychologists, librarians, speech and language and other specialists.

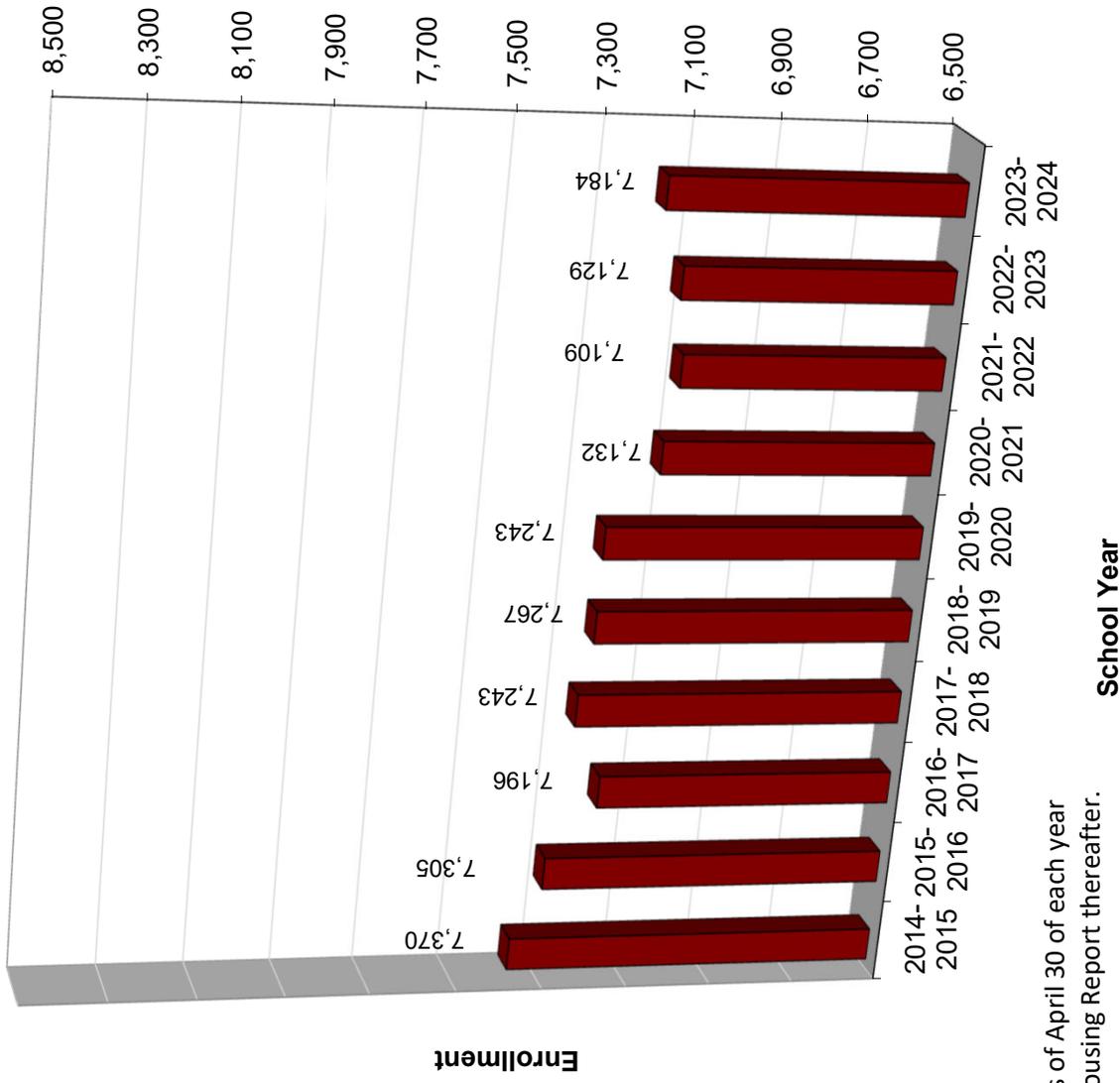
	Total Expenses	Cost Per Pupil	Percentage Change	Teachers (2)	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Priced Meals
\$	141,008,002	19,628	0.51%	498	14.43	63.09%
	135,880,258	19,060	0.50	497	14.34	59.31
	125,521,205	17,657	0.40	499	14.25	48.94
	103,929,906	14,572	0.05	471	15.14	53.30
	56,146,767	7,752	(44.21)	469	15.45	53.30
	95,976,391	13,251	(4.63)	435	16.65	57.06
	94,671,278	13,028	(0.06)	443	16.40	56.37
	91,423,082	12,705	(8.56)	449	16.03	53.73
	92,044,943	12,600	(0.09)	437	16.71	49.69
	102,404,255	13,895	0.05	432	17.06	49.19

**Moline-Coal Valley School District No. 40
Teacher Statistics
Last Ten Fiscal Years
(Unaudited)**



(1) Teachers include all Illinois certificated positions including teachers, counselors, social workers, psychologists, librarians, and speech and language and other specialists.

**Moline-Coal Valley School District No. 40
 Enrollment Statistics as of April 30
 Last Ten Fiscal Years
 (Unaudited)**



*Enrollment information as of April 30 of each year through 2012-2013, Fall Housing Report thereafter.

Moline School District No. 40

**Operating Expenditures Per Student
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

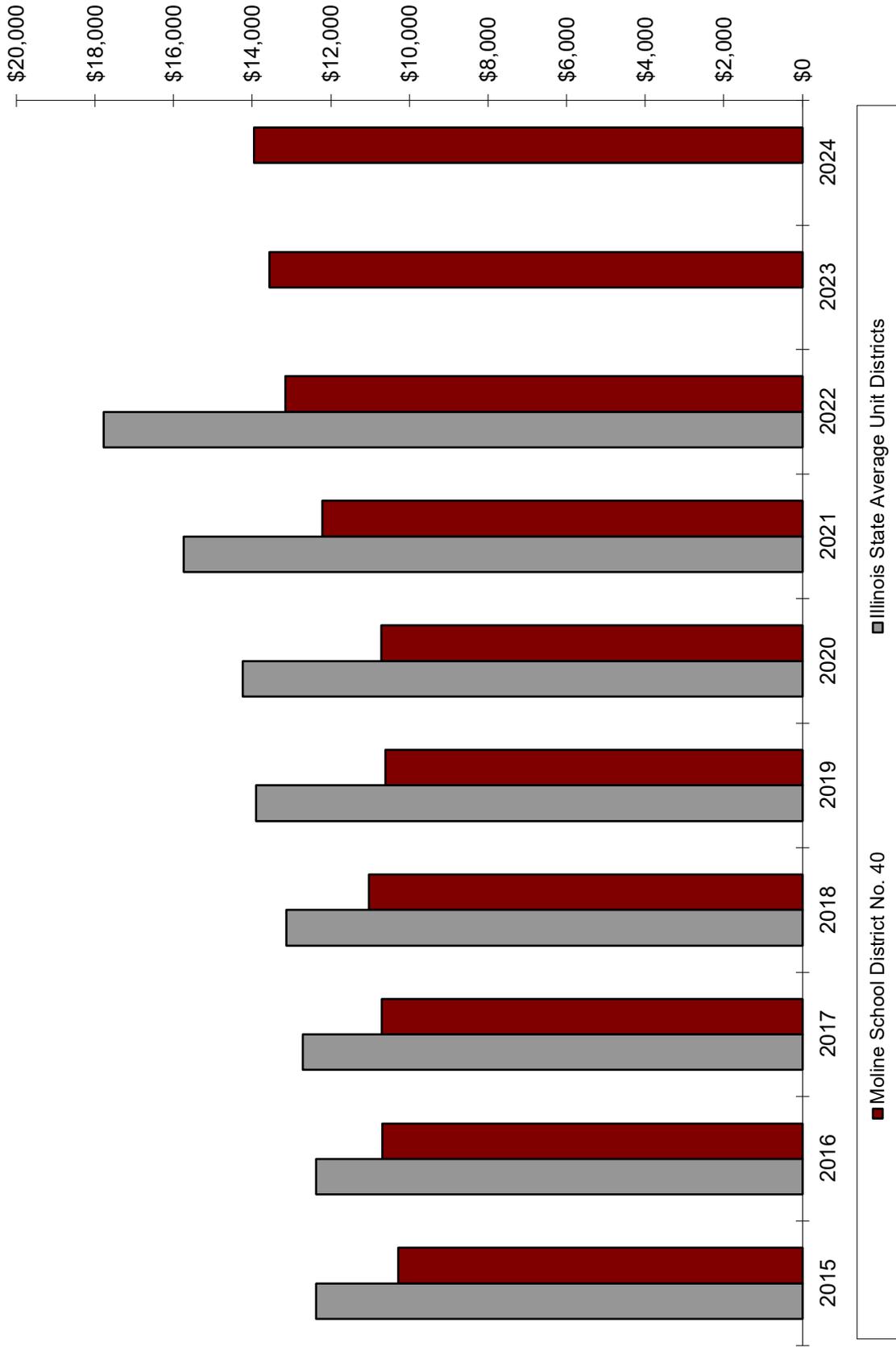
	2024	2023	2022	2021
Expenditures				
Educational fund *	\$ 82,102,865	\$ 78,495,243	\$ 73,410,537	\$ 68,357,362
Operations and maintenance fund	6,973,026	7,360,968	6,999,113	6,153,496
Debt service fund	6,633,805	6,654,831	6,666,309	6,705,153
Transportation fund	1,332,666	1,241,739	1,134,403	714,083
Municipal retirement fund	2,517,741	2,444,471	2,478,691	2,549,344
Tort fund	914,905	1,179,902	1,090,662	1,229,310
Total	100,475,008	97,377,154	91,779,715	85,708,748
Less expenditures not applicable to operation of regular programs:				
Early childhood	1,441,684	1,385,558	1,297,239	1,263,258
Summer school	229,484	230,738	188,321	136,308
Capital outlay	2,305,140	1,381,105	1,027,401	2,118,963
Bond principal retired	5,858,451	5,694,165	5,518,643	5,308,996
Lease/purchases principal retired	-	-	-	-
Tuition	538,485	590,060	-	569,303
Federal special education	-	-	-	-
Community services	575,809	1,172,236	474,474	520,705
Nonprogrammed charges	-	-	-	562,101
Total	10,949,053	10,453,862	8,506,078	10,479,634
Net operating expenditures	\$ 89,525,955	\$ 86,923,292	\$ 83,273,637	\$ 75,229,114
Average daily attendance	6,429.00	6,410.86	6,327.12	6,159.50
Net operating expenditure per student	\$ 13,925.33	\$ 13,558.76	\$ 13,161.38	\$ 12,213.51
State average operating expense per student - all districts (2)	N/A	N/A	\$ 17,952.76	\$ 16,028.65
State average operating expense per student - unit districts (2)	N/A	N/A	\$ 17,775.88	\$ 15,739.28
*Educational fund expenditures from annual financial report	\$ 112,194,556	\$ 78,422,598	\$ 97,305,516	\$ 73,464,067
Less "on-behalf of" payments	(30,091,691)	(27,368,735)	(23,894,979)	(5,106,705)
Less Internal Service Fund contributions (in excess) under of claims	-	771,857	518,972	(787,510)
	\$ 82,102,865	\$ 51,825,720	\$ 73,929,509	\$ 67,569,852

(2) Illinois State Board of Education, 2023 data not available until Spring 2024

Source of Information: 2014-2023 Annual Financial Report

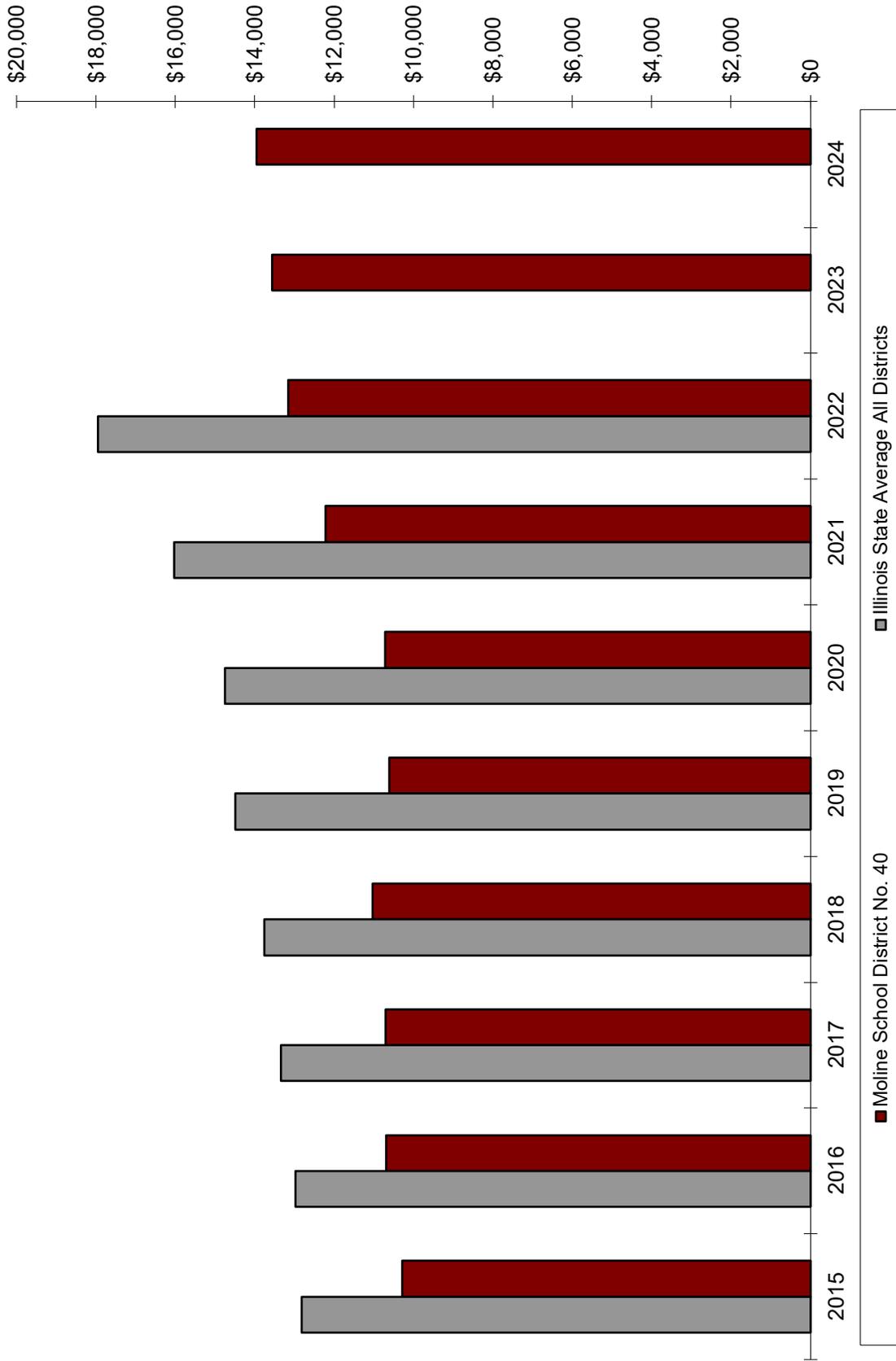
		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	65,058,059	\$	61,942,588	\$	64,155,425	\$	60,955,774	\$	60,391,247	\$	58,667,408
	6,384,398		7,405,822		10,435,023		6,380,692		6,238,297		6,276,269
	13,559,412		5,355,095		6,999,751		3,781,449		3,813,076		3,788,995
	1,237,413		1,331,197		999,577		921,874		1,325,752		1,114,846
	2,461,496		2,326,781		2,383,461		2,066,483		2,062,835		2,374,105
	1,034,737		947,972		966,350		940,287		1,319,115		1,086,518
	89,735,515		79,309,455		85,939,587		75,046,559		75,150,322		73,308,141
	1,402,764		1,035,234		718,892		710,755		691,165		667,375
	165,854		130,626		94,520		81,179		124,461		74,899
	1,321,725		2,696,688		5,271,438		909,123		1,507,989		
	11,833,596		4,130,297		6,064,100		2,982,002		2,950,002		2,843,098
	-		-		-		-		-		-
	595,995		489,320		252,460		102,280		59,268		53,812
	-		-		-		-		-		-
	422,024		337,668		349,065		185,758		179,376		172,640
	433,743		296,272		183,843		142,472		270,204		258,812
	16,175,701		9,116,105		12,934,318		5,113,569		5,782,465		5,183,896
\$	73,559,814	\$	70,193,350	\$	73,005,269	\$	69,932,990	\$	69,367,857	\$	68,124,245
	6,951.90		6,705.30		6,492.78		6,537.55		6,541.00		6,623.00
\$	10,581.25	\$	10,468.34	\$	11,244.07	\$	10,697.13	\$	10,605.08	\$	10,286.01
\$	14,746.95	\$	14,491.98	\$	13,763.50	\$	13,335.17	\$	12,973.10	\$	12,824.06
\$	14,235.49	\$	13,903.10	\$	13,136.58	\$	12,717.66	\$	12,374.36	\$	12,375.38
\$	70,664,041	\$	66,894,681	\$	66,552,565	\$	75,544,231	\$	72,930,800	\$	70,538,147
	(5,089,748)		(4,515,296)		(4,410,879)		(15,158,233)		(13,890,945)		(13,020,750)
	(516,234)		(436,797)		2,013,739		569,776		1,351,392		1,150,011
\$	65,058,059	\$	61,942,588	\$	64,155,425	\$	60,955,774	\$	60,391,247	\$	58,667,408

**Moline-Coal Valley School District No. 40
Operating Expenditures Per Student
State Average Comparison - Unit Districts
(Unaudited)**



* Illinois State Board of Education, 2013 data not available until Spring 2014.

**Moline-Coal Valley School District No. 40
Operating Expenditures Per Student
State Average Comparison - All Districts
(Unaudited)**



* Illinois State Board of Education, 2013 data not available until Spring 2014.

Moline School District No. 40

**Schedule of Insurance in Force
Fiscal Year 2023-2024
(Unaudited)**

	2023-2024
I. Property (includes Boiler & Machinery and Inland Marine)	
A. Policy #:	P4-1000926-2324-01
B. Carrier:	IMPG
C. Policy Period:	July 1, 2023 to June 30, 2024
D. Premium:	\$318,120
E. Limit:	Blanket per Statement of Values on file \$25,000 Deductible (except earthquake/flood \$100,000 deductible)
II. General Liability & Employee Benefits Liability	
A. Policy #:	P4-1000926-2324-01
B. Carrier:	IMPG
C. Policy Period:	July 1, 2023 to June 30, 2024
D. Premium:	\$56,053
E. Limit:	\$1,000,000 each occurrence \$3,000,000 Aggregate Limit with \$1,000 Deductible
III. Automobile/Garagekeepers	
A. Policy #:	P4-1000926-2324-01
B. Carrier:	IMPG
C. Policy Period:	July 1, 2023 to June 30, 2024
D. Premium:	\$10,395
E. Limit:	\$1,000,000 Liability Limit \$1,000 Deductible on Comprehensive/Collision
IV. Fidelity/Crime Bond	
A. Policy #:	P4-1000926-2324-01
B. Carrier:	IMPG
C. Policy Period:	July 1, 2023 to June 30, 2024
D. Premium:	\$5,023
E. Limit:	\$1,000,000/\$1,000 Deductible
V. Workers' Compensation and Employers' Liability	
A. Policy #:	P4-1000926-2324-01
B. Carrier:	IMPG
C. Policy Period:	July 1, 2023 to June 30, 2024
D. Premium:	\$292,402
E. Limit:	\$2,500,000 each accident

(Continued)

Moline School District No. 40

**Schedule of Insurance in Force (Continued)
Fiscal Year 2023-2024
(Unaudited)**

2023-2024

VI.	School Leaders Errors and Omissions	
A.	Policy #:	P4-1000926-2324-01
B.	Carrier:	IMPG
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$44,297
E.	Limit:	\$1,000,000/\$10,000 Deductible
VII.	Excess Liability Insurance (Umbrella)	
A.	Policy #:	P4-1000926-2324-01
B.	Carrier:	IMPG
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$23,609
E.	Limit:	\$1,000,000 per Occurrence
VIII.	Cyber Liability	
A.	Policy #:	CCP1092904-00
B.	Carrier:	Coalition/Arch Specialty Insurance
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$25,000
E.	Limit:	\$1,000,000/\$50,000 deductible
VIII.	Catastrophic Student Accident	
A.	Policy #:	P4-1000926-2324-01
B.	Carrier:	IMPG
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$8,206
E.	Limit:	\$10,000/\$3,000,000 Aggregate Limit/\$25,000 Deductible
X.	Treasurer's Bond	
A.	Policy #:	22899
B.	Carrier:	Lyndon Southerr
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$14,291
E.	Limit:	\$20,920,353
XI.	Treasurer's Bond	
A.	Policy #:	30BSBJB5696
B.	Carrier:	Hartford Fire Ins. Co
C.	Policy Period:	July 1, 2023 to June 30, 2024
D.	Premium:	\$10,437
E.	Limit:	\$8,686,924

Source of Information: District insurance records

Moline School District No. 40

**School Building Information
Last Ten Fiscal Years
(Unaudited)**

School	Fiscal Year		Fiscal Year	
	2024	2023	2022	2021
Elementary:				
Addams Elementary School				
Square feet	25,823	25,823	25,823	25,823
Capacity	284	284	284	284
Enrollment	295	272	288	297
Bicentennial Elementary School				
Square feet	46,335	46,335	46,335	46,335
Capacity	370	370	370	370
Enrollment	325	303	301	285
Butterworth Elementary School				
Square feet	29,942	29,942	29,942	29,942
Capacity	411	411	411	411
Enrollment	266	243	229	242
Ericsson Elementary School****				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Franklin Elementary School				
Square feet	28,646	28,646	28,646	28,646
Capacity	370	370	370	370
Enrollment	293	281	283	277
Garfield Elementary School****				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Hamilton Elementary School*				
Square feet	84,665	84,665	84,665	84,665
Capacity	600	600	600	600
Enrollment	572	597	600	608
Lincoln-Irving Elementary School				
Square feet	41,960	41,960	41,960	41,960
Capacity	492	492	492	492
Enrollment	333	295	288	279
Logan Elementary School				
Square feet	41,472	41,472	41,472	41,472
Capacity	413	413	413	413
Enrollment	305	293	277	287
Mann Elementary School				
Square feet	36,555	36,555	36,555	36,555
Capacity	372	372	372	372
Enrollment	-	-	-	-
Roosevelt Elementary School				
Square feet	56,774	56,774	56,774	56,774
Capacity	484	484	484	484
Enrollment	408	410	428	388

(Continued)

Fiscal Year					
2020	2019	2018	2017	2016	2015
25,138	25,138	25,138	25,138	25,138	25,138
284	284	284	284	284	284
277	274	283	267	260	267
47,600	47,600	47,600	47,600	47,600	47,600
370	370	370	370	370	370
282	291	299	304	307	315
29,942	29,942	29,942	29,942	29,942	29,942
411	411	411	411	411	411
243	248	268	305	251	259
-	-	-	-	-	22,912
-	-	-	-	-	233
-	-	-	-	-	107
28,646	28,646	28,646	28,646	28,646	28,646
370	370	370	370	370	370
252	262	267	280	274	258
-	-	-	-	-	37,621
-	-	-	-	-	357
-	-	-	-	-	379
85,619	85,619	85,619	85,619	85,619	17,075
600	600	600	600	600	192
632	579	572	579	541	-
41,960	41,960	41,960	41,960	41,960	41,960
492	492	492	492	492	492
328	359	388	424	443	443
41,472	41,472	41,472	41,472	41,472	41,472
413	413	413	413	413	413
291	328	323	319	352	383
36,555	36,555	36,555	36,555	36,555	36,555
372	372	372	372	372	372
-	-	-	-	-	-
56,774	56,774	56,774	56,774	56,774	56,774
484	484	484	484	484	484
407	384	328	321	346	301

Moline School District No. 40

**School Building Information (Continued)
Last Ten Fiscal Years
(Unaudited)**

School	Fiscal Year		Fiscal Year	
	2024	2023	2022	2021
Washington Elementary School				
Square feet	44,223	44,223	44,223	44,223
Capacity	366	366	366	366
Enrollment	315	334	323	289
Willard Elementary School				
Square feet	30,108	30,108	30,108	30,108
Capacity	267	267	267	267
Enrollment	165	179	185	181
Middle:				
Deere Middle School				
Square feet	119,834	119,834	119,834	119,834
Capacity	854	854	854	854
Enrollment	739	754	752	794
Wilson Middle School				
Square feet	113,010	113,010	113,010	113,010
Capacity	963	963	963	963
Enrollment	849	814	802	851
High:				
Moline High School				
Square feet	407,929	407,929	407,929	407,929
Capacity	2,333	2,333	2,333	2,333
Enrollment	2,178	2,171	2,091	2,089
Wharton Field House				
Square feet	33,000	33,000	33,000	33,000
Capacity	-	-	-	-
Enrollment	-	-	-	-
Other:				
Coolidge/Alternative High School*****				
Square feet	113,290	113,290	113,290	113,290
Capacity	623	623	623	623
Enrollment	-	-	57	69
Jefferson Early Childhood Center**				
Square feet	17,998	17,998	17,998	17,998
Capacity	171	171	171	171
Enrollment	141	183	206	196
Allendale/Administrative Services				
Square feet	17,400	17,400	17,400	17,400
Capacity	-	-	-	-
Enrollment	-	-	-	-
Blackhawk School/Leased Facility***				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Students in Non-District Buildings	-	-	-	-
Total enrollment	7,184	7,129	7,110	7,132

* Hamilton was not in session during the 2014-2015 school year due to construction.

** Students attend half days.

*** The District separated from Blackhawk School as of 6/30/14.

****Garfield and Ericsson closed 6/30/15.

*****Coolidge students were absorbed into Moline High School as ASPIRE in 2023.

Source of Information: Enrollment information from District enrollment records.

Occupancy/capacity and square feet from District facilities records.

Fiscal Year					
2020	2019	2018	2017	2016	2015
44,223	44,223	44,223	44,223	44,223	44,223
366	366	366	366	366	366
282	270	271	253	291	295
30,108	30,108	30,108	30,108	30,108	30,108
267	267	267	267	267	267
205	218	221	197	196	269
108,520	108,520	108,520	108,520	108,520	108,520
854	854	854	854	854	854
780	783	764	749	756	755
113,010	113,010	113,010	113,010	113,010	113,010
963	963	963	963	963	963
885	890	860	853	842	853
352,958	352,958	352,958	352,958	352,958	352,958
2,333	2,333	2,333	2,333	2,333	2,333
2,085	2,082	2,082	2,040	2,117	2,122
33,000	33,000	33,000	33,000	33,000	33,000
-	-	-	-	-	-
-	-	-	-	-	-
98,232	98,232	98,232	98,232	98,232	98,232
623	623	623	623	623	623
72	65	94	78	72	65
17,998	17,998	17,998	17,998	17,998	17,998
171	171	171	171	171	171
222	210	247	227	257	260
17,400	17,400	17,400	17,400	17,400	17,400
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1
7,243	7,243	7,267	7,196	7,305	7,370

Moline School District No. 40

District Owned Buildings

June 30, 2024

Building Name	Occupancy*	Square Feet	Enrollment
Moline High School	2,333	407,929	2,178
Wharton Field House	-	33,000	-
Total high school	2,333	440,929	2,178
Deere Middle School	854	119,834	739
Wilson Middle School	963	113,010	849
Total middle schools	1,817	232,844	1,588
Addams Elementary School	284	25,823	295
Bicentennial Elementary School	370	46,335	325
Butterworth Elementary School	411	29,942	266
Ericsson Elementary School***	-	-	-
Franklin Elementary School	370	28,646	293
Garfield Elementary School***	-	-	-
Hamilton Elementary School	600	84,665	572
Lincoln-Irving Elementary School	492	41,960	333
Logan Elementary School	413	41,472	305
Horace Mann Elementary School	372	36,555	-
Roosevelt Elementary School	484	56,774	408
Washington Elementary School	366	44,223	315
Willard Elementary School	267	30,108	165
Total elementary schools	4,429	466,503	3,277
Coolidge/Alternative High School	623	113,290	-
Jefferson Early Childhood Center **	171	17,998	141
Total special schools	794	131,288	141
Allendale/Administrative Services	-	17,400	-
Moline-Coal Valley Education Center	-	26,536	-
Total	9,373	1,298,100	7,184
Students in Non-District Buildings			-
Total Enrollment			7,184

*Capacity

** Students attend half days

***Garfield and Ericsson closed 6/30/15.

Source of Information: Enrollment information from District enrollment records.

Occupancy/capacity and square feet from District facilities records.

COMPLIANCE

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture:				
Pass-Through Illinois State Board of Education:				
Child Nutrition Cluster Programs:				
School Breakfast Program	10.553	24-4220-00	\$ -	\$ 388,964
School Breakfast Program	10.553	23-4220-00	-	61,181
			-	450,145
National School Lunch	10.555	24-4210-00	-	1,808,900
National School Lunch	10.555	23-4210-00	-	299,922
COVID-19 National School Lunch	10.555	24-4210-SC	-	187,413
Commodities- DOD (Noncash)	10.555	24-4250-00	-	213,656
Commodities -(Noncash)	10.555	24-4250-00	-	62,982
			-	2,572,873
Total Child Nutrition Cluster			-	3,023,018
COVID-19 ARP Pandemic EBT Administrative Costs	10.649	24-4210-BT	-	6,180
U.S. Department of Agriculture			-	3,029,198
U.S. Department of Education:				
Pass-Through Illinois State Board of Education:				
Title I Grants to Local Educational Agencies	84.010A	24-4300-00	-	2,585,279
Title I Grants to Local Educational Agencies	84.010A	23-4300-00	-	237,749
Title I Grants to Local Educational Agencies	84.010A	24-4331-00	-	145,904
Title I Grants to Local Educational Agencies	84.010A	23-4331-PL	-	117,445
			-	3,086,377
Special Education Cluster (IDEA):				
Special Education- Grants to States (IDEA, Part B)	84.027A	24-4620-00	-	2,120,223
Special Education- Grants to States (IDEA, Part B)	84.027A	24-4625-00	-	12,989
Special Education- Grants to States (IDEA, Part B)	84.027A	23-4625-00	-	31,923
			-	2,165,135
Special Education- Grants to States (IDEA Preschool)	84.173A	24-4600-00	-	48,200
COVID-19 Special Education- Grants to States (IDEA Preschool)	84.173X	23-4998-PS	-	8,795
			-	56,995
Total Special Education Cluster (IDEA)			-	2,222,130
Twenty-First Century Community Learning Centers	84.287C	24-4421-00	-	198,566
Twenty-First Century Community Learning Centers	84.287C	23-4421-00	-	21,864
			-	220,430

(Continued)

Moline-Coal Valley School District No. 40

**Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education (continued):				
English Language Acquisition State Grants	84.365A	23-4909-PD	-	20,000
English Language Acquisition State Grants	84.365A	24-4909-00	-	120,922
English Language Acquisition State Grants	84.365A	23-4909-00	-	6,796
			-	147,718
Supporting Effective Instruction State Grant	84.367A	24-4932-00	-	352,980
Supporting Effective Instruction State Grant	84.367A	23-4932-00	-	7,966
			-	360,946
Student Support and Academic Enrichment Grants	84.424A	24-4400-00	-	150,123
Student Support and Academic Enrichment Grants	84.424A	23-4400-00	-	60,984
			-	211,107
Education Stabilization Fund:				
COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	24-4998-E2	-	750,000
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)	84.425U	23-4998-E3	-	820,901
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)	84.425U	23-4998-E3	-	4,772,378
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)	84.425U	24-4995-E3	-	18,033
			-	5,611,312
Total Education Stabilization Fund Program			-	6,361,312
Total U.S. Department of Education			-	12,610,020
U.S. Department of Health and Human Services:				
Pass-Through Illinois Department of Healthcare and Family Services				
Medicaid Cluster:				
Medicaid Administrative Outreach- Medical Assistance Program	93.778	24-4991-00	-	354,850
Medicaid Administrative Outreach- Medical Assistance Program	93.778	23-4991-00	-	(75,000)
			-	279,850
Total Expenditures of Federal Awards			\$	- \$ 15,919,068

See notes to schedule of expenditures of federal awards.

Moline-Coal Valley School District No. 40

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “schedule”) includes the federal grant activity of Moline-Coal Valley School District No.40 under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Moline-Coal Valley School District No. 40, it is not intended to and does not present the financial position, changes in net position or cash flows of Moline-Coal Valley School District No. 40.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual or accrual basis of accounting. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available.

Note 3. Indirect Cost Rate

The District has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.



MOLINE-COAL VALLEY
SCHOOL DISTRICT

Moline-Coal Valley School District No. 40

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024**

Findings	Status	Reason For Recurrence and Corrective Action Plan or Other Explanation
None.		



**Independent Auditor’s Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards***

To the Board of Education
Moline-Coal Valley School District No. 40
Moline, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Moline-Coal Valley School District No. 40 (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 basic financial statements and have issued our report thereon dated November 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of Moline-Coal Valley School District No. 40’s internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bohnsack & Frommelt LLP

Moline, Illinois
November 25, 2024



Independent Auditor’s Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Education
Moline-Coal Valley School District No. 40
Moline, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Moline-Coal Valley School District No. 40’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Moline-Coal Valley School District No. 40 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit,
- identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bohnsack & Frommelt LLP

Moline, Illinois
November 25, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Moline-Coal Valley School District No. 40

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major programs:

Federal Assistance

Listing Number	Name of Federal Program or Cluster
----------------	------------------------------------

Education Stabilization Fund:

84.425D	COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund
84.425U	COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

(Continued)

Moline-Coal Valley School District No. 40

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.



MOLINE-COAL VALLEY
SCHOOL DISTRICT

Moline-Coal Valley School District No. 40

**Corrective Action Plan
Year Ended June 30, 2024**

Current Number	Comment	Corrective Action Plan	Anticipated Date of Completion	Contact Person
-------------------	---------	---------------------------	--------------------------------------	-------------------

None.