

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

FOX LAKE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Grant Community High School District No. 124
Fox Lake, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Grant Community High School District No. 124, as of and for the year ending June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements as of and for the year ended June 30, 2024, as listed in the table of contents.

In our opinion, the basic and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and aggregate remaining fund information of the Grant Community High School District No. 124, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grant Community High School District No. 124 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Grant Community High School District No. 124's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of employer pensions and OPEB information 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 operation, 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 Grant Community High School District No. 124's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 individual fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024, on our consideration of Grant Community High School District No. 124'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 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 Grant Community High School District No. 124's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 27, 2024
Waukegan, Illinois



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

Board of Education
Grant Community High School District No. 124
Fox Lake, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grant Community High School District No. 124 as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Grant Community High School District No. 124's basic financial statements, and have issued our report thereon dated November 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Grant Community High School District No. 124's internal control over financial reporting (internal control) as a basis for designing 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 Grant Community High School District No. 124's internal control. Accordingly, we do not express an opinion on the effectiveness of Grant Community High School District No. 124's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grant Community High School District No. 124'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grant Community High School District No. 124's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 27, 2024
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Grant Community High School District No. 124
Fox Lake, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Grant Community High School District No. 124's 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 Grant Community High School District No. 124's major federal programs for the year ended June 30, 2024. Grant Community High School District No. 124'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 Grant Community High School District No. 124, complied, in all material respects, with the types of 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 State of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Grant Community High School District No. 124 and 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 Grant Community High School District No. 124'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, regulation, rules, and provisions of contracts or grant agreements applicable to Grant Community High School District No. 124'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 Grant Community High School District No. 124'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 generally accepted auditing standards, *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, misrepresentation, 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 judgement made by a reasonable user of the report on compliance about Grant Community High School District No. 124's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement 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 Grant Community High School District No. 124'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 Grant Community High School District No. 124'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 Grant Community High School District No. 124'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 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 27, 2024
Waukegan, Illinois

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Our discussion and analysis of the Grant Community High School District No. 124's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2024 by \$75,160,423 (net position). Of this amount, \$3,458,384 (unrestricted net position) may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- The District's total net position decreased by (\$366,293).
- At June 30, 2024, the District's governmental funds reported combined fund balances of \$23,840,980, which was a current year decrease of (\$2,519,592). Approximately 77.2% of this amount, \$18,392,635, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 45.6% of General (Education) Fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14 and 15) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 16. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 11. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the accrual basis of accounting.

These two statements report the District's net position and changes in it. You can think of the District's net position—the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other financial and non-financial factor, however, such as increased state and federal grants funding and more prudent spending of funds, in order to assess the overall health of the District.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

USING THIS ANNUAL REPORT (continued)

In the Statement of Net Position and the Statement of Activities, we report the District's governmental activities. All of the District's services are reported here, including instructional services, support services, community services, and non-programmed charges. Property taxes, earnings on investments, fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 12. The fund financial statements begin on page 16 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds--All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be used to fund operations. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

The General Fund's fund balance decreased by (\$1,391,974) to \$19,392,373, and the Operations & Maintenance Fund's fund balance decreased by (\$212,676) to (\$545,263). The fund balance in the Transportation Fund increased \$328,982 to a balance of \$1,386,371, while the IMRF Fund's fund balance increased by \$60,680 to \$763,756. And finally, the Working Cash Fund's fund balance decreased by (\$3,423,752) to \$724,595 after transferring \$3,742,547 to the Transportation Fund and to the Capital Projects Fund.

The District as Trustee

The District is the trustee, or fiduciary, for its student's activity funds. All of the District's fiduciary activities are reported in the operations of the General (Education) Fund in accordance with government accounting standards. Although included within the District's financial statements the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes and only by those to whom the assets belong.

Notes to the Financial Statements

The accompanying notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements are contained on pages 20 through 47.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

THE DISTRICT AS A WHOLE

A condensed statement of net position and statement of activities is presented below.

Net Position	GOVERNMENTAL ACTIVITIES	
	Accrual 2024	Accrual 2023
Current and other assets	\$ 50,870,124	\$ 50,784,578
Capital Assets	67,886,045	67,698,477
Total Assets	\$ 118,756,169	\$ 118,483,055
Deferred Outflows of Resources	\$ 4,013,670	\$ 4,324,433
Current Liabilities	\$ 2,082,314	\$ 798,493
Long-term debt outstanding	8,452,654	8,992,403
Total Liabilities	\$ 10,534,968	\$ 9,790,896
Deferred Inflows of Resources	\$ 37,074,448	\$ 37,489,876
	\$ 75,160,423	\$ 75,526,716
Net Position:		
Invested in capital assets, net of related debt	\$ 66,263,838	\$ 65,595,950
Restricted	5,438,201	6,306,863
Unrestricted	3,458,384	3,623,903
Total Net Position	\$ 75,160,423	\$ 75,526,716
 Changes in Net Position		
	GOVERNMENTAL ACTIVITIES	
	Accrual 2024	Accrual 2023
<u>Receipts</u>		
Program Receipts		
Charges for services	\$ 1,584,555	\$ 1,524,010
Operating grants	13,764,476	12,907,574
Capital grants	50,000	50,000
General Receipts		
Property taxes	24,325,840	22,931,726
Other taxes	580,621	963,559
Earnings on investments	1,555,056	1,020,086
Evidence Based Funding	7,143,449	5,939,903
Other	11,573	68,743
Total Receipts	\$ 49,015,570	\$ 45,405,601
<u>Disbursements</u>		
Program Disbursements		
Instruction	\$ 28,376,098	\$ 25,348,884
Support services	17,501,898	16,161,317
Community services	226,741	31,753
Interest on long-term debt	59,478	3,727
Depreciation - unallocated	3,217,648	2,986,369
Total Disbursements	\$ 49,381,863	\$ 44,532,050
Increase (Decrease) in net position	\$ (366,293)	\$ 873,551
Net Position - Beginning	75,526,716	74,653,165
Net Position - Ending	\$ 75,160,423	\$ 75,526,716

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

DISTRICT AS A WHOLE - Continued

The net position of the District's governmental activities' decreased by (\$366,293). Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements — decreased by \$165,519 to \$3,458,384 this decrease in unrestricted net position arose primarily normal day to day operations.

THE DISTRICT'S FUNDS

At June 30, 2024, the Districts' governmental funds (as presented in the Balance Sheet on page 16) reported a combined fund balance of \$23,840,980, which is below last year's total of \$26,360,572. The primary reasons for the governmental funds decrease was due to the District's construction projects.

General Fund Budgetary Highlights

The July 1, 2023 to June 30, 2024 budget was approved by the Board of Education on July 20, 2023, and was amended on March 21, 2024 to better allocate expenditures based upon more current information. The budget is a general guide for the financial activity of the District.

The Educational Fund over expended its budget for the fiscal year ended June 30, 2024 due to increases in expenditures in the regular, special education, and student activity programs.

The Illinois Municipal Retirement Fund over expended its budget for the fiscal year ended June 30, 2024 due to increases in costs of special education, and other support services during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had \$67,886,045 invested in capital assets, including land, land improvements, buildings and furniture and equipment, as shown below.

<u>Capital Assets at Year End, net of depreciation</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land and Improvements	\$ 7,071,516	\$ 7,105,424
Buildings	55,737,611	55,246,751
Furniture and Equipment	5,076,918	5,346,302
Totals	<u>\$ 67,886,045</u>	<u>\$ 67,698,477</u>

The significant capital assets additions during the current fiscal year were for updates to the following: building and land improvements, technology infrastructure, furnishings and equipment.

The District's fiscal year 2025 budget calls for it to spend \$3,095,264 for capital projects, primarily for the finishing of the addition of a weight room to the field house which is being done to accommodate increasing class enrollment. Additionally, new tennis courts will be installed as the current courts are past their useful life. Finally, additional technology upgrades are scheduled to maintain servers, cameras and door access.

See notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

LONG-TERM DEBT

At June 30, 2024 the District had \$9.1 million in long-term liabilities and notes outstanding. (See table below).

<u>Outstanding Debt at Year End</u>	<u>Governmental Activities</u>	
	<u>Accrual June 30, 2024</u>	<u>Accrual June 30, 2023</u>
Equipment Obligations	\$ 1,622,207	\$ 2,102,527
Pension Liability	3,185,723	3,496,335
Accrued OPEB Liability	4,280,045	3,955,629
Totals	<u>\$ 9,087,975</u>	<u>\$ 9,554,491</u>

In fiscal year June 30, 2025, the District has no current plans to add additional debt.

See Note 4 to the financial statements for additional information about long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Education and administration consider many factors when setting the fiscal year budget and determining tax rates. We are cautious, but optimistic, with the implementation of more equitable school funding reform that we will continue to see a shift in funding coming more from the state. Property values continue to rise however commercial growth remains limited. The District continues to maintain long term planning for enrollment, curriculum and instruction, facilities, and finances. The Board of Education and administration will continue to monitor long term planning needs with local economic data and State funding options.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Beth Reich, Business Manager, 25700 W. Old Grand Avenue, Ingleside, IL 60041, 847-587-2561.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 37,666,365
Accrued Interest Income	357,184
Accounts Receivable	
Taxes	
2023 Levy, Net of 2% Allowance	
for Losses	12,567,756
Personal Property Replacement	98,338
Governmental Claims	170,337
Prepays	10,144
Total Current Assets	<u>\$ 50,870,124</u>
Noncurrent Assets	
Capital Assets	
Land	\$ 4,190,703
Land Improvements	6,770,918
Buildings	85,673,896
Furniture and Equipment	13,588,682
Leased Equipment & Buses	2,812,179
Less Accumulated Depreciation	(44,097,694)
Less Accumulated Depreciation Leased Equipment & Buses	(1,052,639)
Total Capital Assets, Net	<u>\$ 67,886,045</u>
TOTAL ASSETS	<u>\$ 118,756,169</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension & Other Post-Employment Benefit Outflows & Adjustments	<u>\$ 4,013,670</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,397,578
Accrued Salaries	49,415
Current Portion of Long-Term Liabilities	
Equipment Obligations	635,321
Total Current Liabilities	<u>\$ 2,082,314</u>
Long-Term Liabilities	
Equipment Obligations	\$ 986,886
Pension Liability	3,185,723
Accrued OPEB Obligations	4,280,045
Total Long-Term Liabilities	<u>\$ 8,452,654</u>
TOTAL LIABILITIES	<u>\$ 10,534,968</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes Levied for Subsequent Years	\$ 25,574,134
Pension & Other Post-Employment Benefit Inflows & Adjustments	11,500,314
Total Deferred Inflows of Resources	<u>\$ 37,074,448</u>
NET POSITION	
Net Investment in Capital Assets	\$ 66,263,838
Restricted	
Transportation	1,386,371
Municipal Retirement	763,756
Interfund Borrowing	724,595
Construction Projects	2,119,148
Student Activities	444,331
Unrestricted	<u>3,458,384</u>
TOTAL NET POSITION	<u>\$ 75,160,423</u>

The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTION/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Position Governmental Activities Total
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities			Capital Grants and Contributions	
Instruction				
Regular	\$ 18,952,307	\$ 934,565	\$ 10,293,329	\$ (7,724,413)
Special Education	6,329,731	-	1,084,521	(5,245,210)
CTE Programs	964,943	-	32,838	(932,105)
Interscholastic	1,798,410	-	-	(1,798,410)
Summer School	120,571	-	-	(120,571)
Driver's Education	210,136	-	-	(210,136)
Supporting Services				
Pupils	2,164,643	-	-	(2,164,643)
Instructional Staff	2,370,294	-	1,534	(2,368,760)
General Administration	1,689,993	-	-	(1,689,993)
School Administration	924,784	-	-	(924,784)
Business	9,207,097	649,990	2,352,254	(6,154,853)
Central	1,145,087	-	50,000	(1,145,087)
Community Services				
Interest and Other Charges	59,478	-	-	(59,478)
Depreciation-Unallocated (a)	226,741	-	-	(226,741)
Total Governmental Activities	\$ 49,381,863	\$ 1,584,555	\$ 13,764,476	\$ (3,217,648)

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 21,642,752
Property Taxes, levied for other specific purposes	2,683,088
Personal Property Replacement	580,621
Unrestricted Earnings on Investments	1,555,056
Evidence Based Funding	7,143,449
Other	11,573
TOTAL GENERAL REVENUES	\$ 33,616,539
CHANGE IN NET POSITION	(366,293)
NET POSITION - BEGINNING	\$ 75,526,716
NET POSITION - ENDING	\$ 75,160,423

(a) There is no direct depreciation expenses allocated to the programs.
The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds						Capital Projects Fund	Total Governmental Funds
	General Fund	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund		
ASSETS								
Cash and Investments	\$ 28,417,566	\$ 1,978,480	\$ 2,312,252	\$ 1,218,158	\$ 833,884	\$ 2,906,025	\$ 37,666,365	
Accrued Interest Income	298,245	22,288	14,930	10,787	50,648	286	357,184	
Accounts Receivable								
Taxes								
2023 Levy, Net of 2% Allowance								
for Losses	8,825,781	2,341,068	796,860	449,504	154,543	-	12,567,756	
Personal Property Replacement	98,338	-	-	-	-	-	98,338	
Governmental Claims	162,320	-	-	-	-	-	162,320	
Prepays	8,850	1,294	-	-	-	-	10,144	
TOTAL ASSETS	\$ 37,771,100	\$ 4,343,130	\$ 3,124,042	\$ 1,678,449	\$ 1,039,075	\$ 2,906,311	\$ 50,862,107	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Liabilities								
Accounts Payable	\$ 393,721	\$ 118,690	\$ 98,004	-	\$ -	\$ 787,163	\$ 1,397,578	
Accrued Salaries	25,424	5,854	18,137	-	-	-	49,415	
Total Liabilities	\$ 419,145	\$ 124,544	\$ 116,141	-	\$ -	\$ 787,163	\$ 1,446,993	
DEFERRED INFLOWS OF RESOURCES								
Property Taxes Levied for Subsequent Years	\$ 17,959,582	\$ 4,763,849	\$ 1,621,530	\$ 914,693	\$ 314,480	\$ -	\$ 25,574,134	
FUND BALANCES								
Nonspendable Prepays	\$ 8,850	\$ 1,294	\$ -	\$ -	\$ -	\$ -	\$ 10,144	
Restricted								
Transportation Services	-	-	1,386,371	-	-	-	1,386,371	
Employee Benefits Payments	-	-	-	763,756	-	-	763,756	
Interfund Borrowing	-	-	-	-	724,595	-	724,595	
Construction Purposes	-	-	-	-	-	2,119,148	2,119,148	
Student Activities	444,331	-	-	-	-	-	444,331	
Unassigned	18,939,192	(546,557)	-	-	-	-	18,392,635	
TOTAL FUND BALANCES	\$ 19,392,373	\$ (545,263)	\$ 1,386,371	\$ 763,756	\$ 724,595	\$ 2,119,148	\$ 23,840,980	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 37,771,100	\$ 4,343,130	\$ 3,124,042	\$ 1,678,449	\$ 1,039,075	\$ 2,906,311	\$ 50,862,107	

The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2024

Total Fund Balances - Governmental Funds		\$ 23,840,980
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$113,036,378, and the accumulated depreciation is \$45,150,333.</p>		67,886,045
Grant Receivables received more than 60 day after yearend		8,017
<p>Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet</p>		
Teacher Retirement System Payments and adjustments	\$ 143,388	
OPEB	1,569,380	
Illinois Municipal Retirement Fund Outflows	2,300,902	4,013,670
<p>Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet</p>		
Teacher Retirement System Inflows	\$ (78,024)	
OPEB	(10,449,618)	
Illinois Municipal Retirement Fund Inflows	(972,672)	(11,500,314)
<p>Long-Term liabilities, including bonds payable and other obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>		
Equipment Obligations	\$ (1,622,207)	
Pension Liability	(3,185,723)	
OPEB Liability	(4,280,045)	
	\$ (9,087,975)	(9,087,975)
Total Net Position of Governmental Activities		\$ 75,160,423

The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					Debt Service Fund	Capital Projects Fund	Total Government Funds
	General Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund			
REVENUES								
Taxes	\$ 17,656,646	\$ 4,519,574	\$ 1,482,846	\$ 949,001	\$ 288,394	\$ -	\$ -	\$ 24,906,461
Tuition	49,808	-	-	-	-	-	-	49,808
Earnings on Investments	660,687	479,329	291,325	103,028	20,401	-	286	1,555,056
Food Service Fees	649,990	-	-	-	-	-	-	649,990
Pupil Activity Fees	884,757	-	-	-	-	-	-	884,757
Other	8,207	3,366	-	-	-	-	-	11,573
State Aid	17,214,349	50,000	1,902,104	-	-	-	-	19,166,453
Federal Aid	1,808,380	-	-	-	-	-	-	1,808,380
TOTAL REVENUES	\$ 38,932,824	\$ 5,052,269	\$ 3,676,275	\$ 1,052,029	\$ 318,795	\$ -	\$ 286	\$ 49,032,478
EXPENDITURES								
Current								
Instruction								
Regular	\$ 20,291,148	-	-	\$ 163,478	-	-	-	\$ 20,454,626
Special Education	3,981,711	-	-	90,208	-	-	-	4,071,919
CTE Programs	953,724	-	-	11,219	-	-	-	964,943
Interscholastic	1,739,086	-	-	59,324	-	-	-	1,798,410
Summer School	119,039	-	-	1,532	-	-	-	120,571
Driver's Education	207,382	-	-	2,754	-	-	-	210,136
Supporting Services								
Pupils	2,106,158	-	-	58,485	-	-	-	2,164,643
Instructional Staff	2,319,897	-	-	50,397	-	-	-	2,370,294
General Administration	1,676,660	-	-	13,333	-	-	-	1,689,993
School Administration	889,187	-	-	35,597	-	-	-	924,784
Business	2,159,117	3,216,647	3,417,771	413,562	-	-	-	9,207,097
Central	1,107,227	-	-	37,860	-	-	-	1,145,087
Community Service	226,191	-	-	550	-	-	-	226,741
Nonprogrammed charges								
Payments to Other Districts	2,079,764	124,998	-	53,050	-	-	-	2,257,812
Debt Service								
Principal	-	-	495,171	-	-	-	-	495,171
Interest and Other Charges	-	-	56,899	-	-	84,669	-	141,568
Capital Outlay	468,507	336,051	119,999	-	-	2,580	-	827,137
TOTAL EXPENDITURES	\$ 40,324,798	\$ 3,677,696	\$ 4,089,840	\$ 991,349	\$ -	\$ 87,249	\$ 2,381,138	\$ 51,552,070
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,391,974)	\$ 1,374,573	\$ (413,565)	\$ 60,680	\$ 318,795	\$ (87,249)	\$ (2,380,852)	\$ (2,519,592)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	4,500,000	4,500,000
Transfers Out	-	(1,587,249)	742,547	-	(3,742,547)	87,249	-	(4,500,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (1,587,249)	\$ 742,547	\$ -	\$ (3,742,547)	\$ 87,249	\$ 4,500,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,391,974)	\$ (212,676)	\$ 328,982	\$ 60,680	\$ (3,423,752)	\$ -	\$ 2,119,148	\$ (2,519,592)
FUND BALANCE - JULY 1, 2023	20,784,347	(332,587)	1,057,389	703,076	4,148,347	-	-	26,360,572
FUND BALANCE - JUNE 30, 2024	\$ 19,392,373	\$ (545,263)	\$ 1,386,371	\$ 763,756	\$ 724,595	\$ -	\$ 2,119,148	\$ 23,840,980

The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$ (2,519,592)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay (\$3,305,695) exceeds depreciation expense (\$3,217,648) in the period.	88,047
Grant Receivables received more than 60 days after yearend	(16,907)
Deferred Outflows of Resources due to pension & OPEB assets	(310,763)
Deferred Inflows of Resources due to pension & OPEB liability	1,826,886
Net decrease in net TRS and IMRF pension liabilities	310,612
Increase in Other Post Employment Benefits reported on the statement of activities not an expense for the fund financial statements	(324,416)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	<u>579,840</u>
Change in Net Position of Governmental Activities	<u>\$ (366,293)</u>

The accompanying Notes are an integral part of the basic financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Grant Community High School District No. 124 (the “District”) is governed by the District’s Board of Education (the “Board”), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District’s reporting entity does not contain any component units as defined in Governmental Accounting Standards.

During fiscal year 2024 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 100, Accounting Changes and Error Corrections
- GASBS No. 101, Compensated Absences

Basis of Presentation

District-wide Statements: The Statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental and business-type activities* of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District’s governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District’s Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

Governmental Fund Financial Statements: The fund financial statements provide information about the District’s funds, including fiduciary funds. Separate statements for each fund category—*governmental, and fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Educations. The District reports all its funds as major governmental funds.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund, as is the generally accepted practice of Illinois school districts, and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.
- *Special Revenue Fund.* This fund includes the Operations and Maintenance Fund, Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund, and the Tort Immunity Fund. The Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement Fund, and Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The District maintains a Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. Although not an expendable fund the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.
- *Debt Service Fund.* The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.
- *Capital Projects Fund.* This fund consists of the Capital Projects Fund, which accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities.

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the agency fund organizations are equal to the assets. The District does not maintain any fiduciary funds.

Basis of Accounting

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues from exchange transactions are recorded when earned and expenses from exchange transactions are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations.

The District's intent is to use the 2022 property tax levy during the current year, and therefore, the entire 2022 property taxes collected are recognized as revenue in the current year. The District's intent is to use the 2023 property tax levy during the 2024-25 fiscal year, and therefore, the entire 2023 tax levy is recorded as deferred inflows of resources. Revenue from grants, entitlement and donations are recognized when all eligibility requirements have been satisfied.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

The governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

The general fund is typically used to liquidate pension or OPEB liabilities that are incurred.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grant, and then by general revenues.

Investments

Investments, if any, are reported at fair market value in the district-wide and fund financial statements. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. At the time of acquisition it is the District's intention to hold all investments to maturity.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of \$500 or more as purchases occur.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Real estate taxes receivable are shown net of a 2% allowance for uncollectible amounts. All other accounts receivable are shown at gross amounts with uncollected amounts recognized under the direct write-off method.

Inventories and Prepaid Items

The cost of governmental fund type inventories have been determined to be immaterial and are recorded as expenditures when purchased. Prepaid items represent payments made by the District for which benefits extend beyond June 30. Inventories and prepaid items are accounted for using the consumption method.

Compensated Absences

Sick, personal and vacation time cannot be converted for cash compensation. Procedures and contracts require that all vacation time be used within the fiscal year it was awarded. The practice has been enacted for both bargained employee contracts and administrative contracts.

Estimates

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

Deferred Outflows of Resources

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its District-wide statement of net position. Deferred outflows of resources reported in this year's financial statements include (1) a deferred amount arising from the refunding of long-term debt, and (2) a deferred outflow of resources for contributions made to the District's defined benefit pension plans between the measurement date of the net pension liabilities from those plans and the end of the District's fiscal year. The deferred refunding amount is being amortized over the remaining life of the refunded bonds as part of interest expense. Deferred outflows for pension contributions will be recognized in the subsequent fiscal year. No deferred outflows of resources affect the governmental funds financial statements in the current year.

Deferred Inflows of Resources

The District's statement of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to future periods. Deferred inflows of resources are reported in the District's statement of net position for; differences between actual and expected experience; differences between projected and actual investment earnings; and changes in proportion and differences between contributions and proportionate share of contributions in determining pension expense. This deferred inflow of resources is attributed to pension expense over a total of five years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The District will not recognize the related revenues until they are intended to be used; in the following fiscal year. Accordingly, unavailable revenues from property taxes are reported in the governmental funds balance sheet.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, 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 position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Eliminations and Reclassifications

In the process of aggregating data for the entity-wide financial statements, some amounts reported as inter-fund activity and balances were eliminated.

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

2. CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 235/2 and 235/6, and Chapter 105, Section 5/8-7.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be at least 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The District's Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions

At June 30, 2024, the carrying amount of the District's deposits was \$9,532,319. At year end, the District account bank balance was \$10,616,686. As of June 30, 2024, \$2,345,636 of the combined entity's bank balance of \$10,616,686 was exposed to custodial credit risk as follows:

		<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	\$	2,345,636

Investments

Fair Value Measurements: 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.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

2. CASH AND INVESTMENTS (continued)

Investments (continued)

The District has investment pool investments with recurring fair value measurements as of June 30, 2024. The investment pool investments, as listed in the following schedule, are valued using significant other observable inputs (Level 2 inputs).

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

	Maturity Date	Historical Cost	Fair Value	% of Total
US Treasury Obligations				
U.S. Treasury Bill	7/18/2024	2,199,368	2,235,434	8%
U.S. Treasury Bill	8/8/2024	499,087	507,183	2%
U.S. Treasury Note	10/31/2024	1,984,270	1,908,158	7%
DTC	11/4/2024	249,444	244,960	1%
DTC	11/4/2024	249,074	244,975	1%
U.S. Treasury Note	11/30/2024	1,690,890	1,736,334	6%
U.S. Treasury Note	12/15/2024	896,335	923,859	3%
U.S. Treasury Note	12/31/2024	696,024	713,238	3%
U.S. Treasury Note	1/15/2025	1,196,001	1,231,275	4%
U.S. Treasury Note	1/31/2025	597,655	613,931	2%
U.S. Treasury Bill	4/17/2025	999,527	1,003,681	4%
		11,257,675	11,363,028	
External Investment Pools:				
Illinois School District Liquid Asset Fund - Ma	N/A	\$ 240,478	\$ 240,478	1%
Illinois School District Liquid Asset Fund	N/A	8,830,540	8,830,540	31%
ISDLAF+ Term Series	N/A	7,700,000	7,700,000	27%
Total Investment Pools		16,771,018	16,771,018	
Total Investments		\$ 28,028,693	\$ 28,134,046	100%

The increase in the fair market value of investments of \$105,353, (as shown above) has been recorded in the financial statements as an increase of asset value and investment income.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Standards & Poor's rates the money market funds invested with the Illinois School District Liquid Asset Fund AAA. The District does not have a policy for credit risk of its investments.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. Many of the District's investments are exposed to a concentration of credit risk greater than 5 percent as represented in the table above.

The Illinois School District Liquid Assets Fund is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act and other laws applicable to the investments of Participating funds. The Illinois Auditor General provides regulatory oversight of the pool. The fair value of the position in the pool approximates the same value of the pool shares.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2023	Additions	Transfers/ Deletions	Balance June 30, 2024
Capital Assets not Being Depreciated				
Land	\$ 4,190,703	\$ -	\$ -	\$ 4,190,703
Total Capital Assets not Being Depreciated	<u>\$ 4,190,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,190,703</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 6,497,234	\$ 273,684	\$ -	\$ 6,770,918
Building and Improvements	83,566,442	2,107,454	-	85,673,896
Equipment	11,951,478	804,559	-	12,756,037
Transportation Equipment	712,646	119,999	-	832,645
Leased Equipment & Buses	2,712,659	99,520	-	2,812,179
Total Capital Assets Being Depreciated	<u>\$ 105,440,459</u>	<u>\$ 3,405,216</u>	<u>\$ -</u>	<u>\$ 108,845,675</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (3,582,513)	\$ (307,592)	\$ -	\$ (3,890,105)
Building and Improvements	(28,319,691)	(1,616,594)	-	(29,936,285)
Equipment	(8,906,076)	(752,243)	-	(9,658,319)
Transportation Equipment	(607,316)	(5,669)	-	(612,985)
Leased Equipment & Buses	(517,089)	(535,550)	-	(1,052,639)
Total Accumulated Depreciation	<u>\$ (41,932,685)</u>	<u>\$ (3,217,648)</u>	<u>\$ -</u>	<u>\$ (45,150,333)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 63,507,774</u>	<u>\$ 187,568</u>	<u>\$ -</u>	<u>\$ 63,695,342</u>
Capital Assets, net of Accumulated Depreciation	<u>\$ 67,698,477</u>	<u>\$ 187,568</u>	<u>\$ -</u>	<u>\$ 67,886,045</u>

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

During the year, the District entered into a new bus transportation lease in the amount of \$99,520. The lease is payable over a six year period with the first payment due September 15, 2023. The lease has an interest rate of 6.84 percent with six annual payments. The first five years has a payment of \$18,189 each year, and the final year has a payment in the amount of \$27,500.

Changes in Long-Term Debt

	Balance July 1, 2023	Additions	Retired/ Deceased	Balance June 30, 2024	Amounts Due Within One Year
Office Equipment Leases	\$ 178,177	\$ -	\$ 84,669	\$ 93,508	\$ 86,248
Bus Transportation Leases	1,924,350	99,520	495,171	1,528,699	549,073
	<u>\$ 2,102,527</u>	<u>\$ 99,520</u>	<u>\$ 579,840</u>	<u>\$ 1,622,207</u>	<u>\$ 635,321</u>

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

4. LONG-TERM DEBT (continued)

Changes in Long-Term Debt

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
Office Equipment	2025	1.85%	\$ 86,248	\$ 1,001	\$ 87,249
Leases Dated August 2022	2026	1.85%	7,260	11	7,271
			\$ 93,508	\$ 1,012	\$ 94,520

This debt will be paid from the general operating funds of the District.

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
Bus Transportation Leases Dated August 2022	2025	3.43 to 4.02%	\$ 536,464	\$ 56,868	\$ 593,332
	2026	3.43 to 4.02%	326,007	35,691	361,698
	2027	3.43 to 4.02%	288,197	23,074	311,271
	2028	2.16 to 5.19%	296,444	14,646	311,090
			\$ 1,447,112	\$ 130,279	\$ 1,577,391

This debt will be paid from the Transportation Fund of the District.

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
Bus Transportation Lease Dated September 2023	2025	6.84%	\$ 12,608	\$ 5,581	\$ 18,189
	2026	6.84%	13,471	4,718	18,189
	2027	6.84%	14,392	3,797	18,189
	2028	6.84%	15,377	2,812	18,189
	2029	6.84%	25,739	1,761	27,500
			\$ 81,587	\$ 18,669	\$ 100,256

This debt will be paid from the Transportation Fund of the District.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$1,078,955,217, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2024, is \$79,725,702, which is 98.1 percent of its total legal debt limit.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies. Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, Working Cash Fund Levy and the Tort Immunity Fund Levy. Currently \$444,331 of the General Fund is also restricted for Student Activity Funds.

Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the District’s Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/General Fund.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

5. FUND BALANCE REPORTING (continued)

Deficit Fund Balance

The fund balance in the Operations & Maintenance Fund is over expended and is reporting a deficit fund balance in the amount of (\$545,263).

Net Position Restrictions

The district-wide statements of net position reports \$5,438,201 of restricted net assets, all of which is restricted by enabling legislation for specific purposes.

6. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Plan Description

The School 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.

Plan Description

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794-9253; 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 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 last 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.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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.

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 District. 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 pension expense associated with the employer, and the employer recognized revenue and expenditures of \$9,449,532 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 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 \$92,955, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total 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 trust funds. For the years ended June 30, 2024, salaries totaling \$138,169 were paid from federal and special trust funds that required employer contributions of \$14,646.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

Employer retirement cost contributions. Under GASB Statements 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 district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of normal annual allotment.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflects a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows below:

Net Pension Liability and Pension Expense (Continued)

District's proportionate share of the net pension liability	\$	1,299,505
State's proportionate share of the net pension liability associated with the District		112,147,911
	\$	<u>113,447,416</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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportionate share was 0.00152918 percent, which was an increase (decrease) of (0.000058959) from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$9,449,532 and revenue of \$9,449,532 for support provided by the state. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following source.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

SD 124	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 5,402	\$ 5,239
Net difference between projected and actual earnings on pension plan investments	-	37
Changes of assumptions	4,433	1,143
Changes in proportion and differences between employer contributions & proportionate share of contributions	40,598	71,605
	\$ 50,433	\$ 78,024
Employer contributions subsequent to the measurement date	92,955	-
Total	\$ 143,388	\$ 78,024

\$92,955 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows or resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ (19,920)
2026	(24,829)
2027	8,042
2028	3,157
2029	5,959
	\$ (27,591)

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: the Inflation Rate was assumed to be 2.50%; Salary Increases were expected to be varied by amount of service credit; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 7.00%.

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments as appropriate for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 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.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

Actuarial Assumptions (continued)

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

Asset Class	Target 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%
	<u>100.0%</u>	

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate Share of the Net Pension Liability	\$ 1,599,507	\$ 1,299,505	\$ 1,050,534

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

TRS Fiduciary Net Position

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

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

Benefits Provided

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

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

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currenty receiving benefits	83
Inactive Plan Members entitled to but not yet receiving benefits	112
Active Plan Members	105
Total	300

Contributions

As set by statute, the District's Regular Plan Members are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2023 was 8.13%. The District's actual contribution for calendar year 2023 was \$342,996 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal year ended June 30, 2024 the District recognized pension expense of \$360,096 for payments made to IMRF.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023: 1) The Actuarial Cost Method used was Aggregate Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.75% to 13.75%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2021 valuation pursuant to an experience study from years 2017 to 2019. 7) For Mortality Rates for non-disabled retirees the Pub-2210 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using sale MP-2020. 8) 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. 9) 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. There were no benefit changes during the year. 10) 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 rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Actuarial Assumptions (continued)

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Return 12/31/23	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equitys	34.5%	23.3%	6.35%	5.00%
International Equity	18.0%	19.6%	8.00%	6.35%
Fixed Income	24.5%	7.6%	4.85%	4.75%
Real Estate	10.5%	-4.2%	7.20%	6.30%
Alternative Investments	11.5%	2.6%		
- Private Equity		N/A	12.35%	8.7%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	7.20%	6.1%
Cash Equivalents	1.0%	5.2%	3.80%	3.80%
Total	100.0%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (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 purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2022	\$ 14,716,531	\$ 12,452,835	\$ 2,263,696
Changes for the year			
Service Costs	371,647	-	371,647
Interest on the Total Pension Liability	1,056,129	-	1,056,129
Difference between Expected & Actual Exper.	243,207	-	243,207
Assumption Changes	(15,712)	-	(15,712)
Contributions Employee & Employer	-	532,784	(532,784)
Net Investment Income	-	1,362,312	(1,362,312)
Benefit Payments & Refunds	(670,106)	(670,106)	-
Other (Net Transfer)	-	137,653	(137,653)
Net Changes	985,165	1,362,643	(377,478)
Balance at December 31, 2023	\$ 15,701,696	\$ 13,815,478	\$ 1,886,218

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

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 17,514,997	\$ 15,701,696	\$ 14,234,817
Plan Fiduciary Net Position	13,815,478	13,815,478	13,815,478
Net Pension Liability	\$ 3,699,519	\$ 1,886,218	\$ 419,339

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

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

For the year ended June 30, 2024, the District recognized pension expense of \$453,145. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 475,191	\$ -
Changes of assumptions	-	10,716
Net difference between projected and actual earnings on pension plan investments	<u>1,643,030</u>	<u>961,956</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 2,118,221</u>	<u>\$ 972,672</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>182,681</u>	
Total Deferred Amounts Related to Pensions	<u><u>\$ 2,300,902</u></u>	<u><u>\$ 972,672</u></u>

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

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2024	\$ 403,507	\$ -
2025	367,672	-
2026	466,263	-
2027	(91,893)	-
2028	-	-
Thereafter	-	-
Total	<u><u>\$ 1,145,549</u></u>	<u><u>\$ -</u></u>

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

AGGREGATE PENSION-RELATED INFORMATION

Aggregate pension related information of the District at June 30, 2024 is as follows:

	Net Pension Liability	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 1,299,505	\$ 9,449,532
Illinois Municipal Retirement Fund (IMRF)	1,886,248	342,996
	\$ 3,185,753	\$ 9,792,528

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$283,351, the total required contribution for the current fiscal year.

7. OTHER POST-EMPLOYMENT BENEFIT PROGRAMS (OPEB)

DISTRICT OPEB PLAN

The District provides a health insurance stipend to thirty-nine retired and soon to be retired employees. The stipend is payable at \$100 a month for a maximum of \$1,200 per year for a 15 year period or until the death of the employee. During the year ended June 30, 2024, the district paid \$22,800 in health insurance stipends. Future payments under this program, as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 22,800
2026	22,800
2027	22,800
2028	19,200
2029	18,000
2030-2034	63,600
2035-2039	24,000
2040-2041	4,800
	\$ 198,000

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND OPEB

Plan Description

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

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

Benefits Provided

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees' health plan, to make a contribution to the THIS Fund. The member contribution rate for the ended June 30, 2024 was 0.9 percent of earnings. 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 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 0.9 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$154,487, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$115,007 to the THIS Fund, which was 100 percent of the required contribution.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2023. The total net OPEB liability is the System's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2022, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$4,082,045. The District's proportion of the net pension liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2023, the District's proportionate share was 0.057273 percent, which was an increase (decrease) of 0.002708 from its proportion measured as of June 30, 2022.

Actuarial Assumptions and Discount Rate

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: the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be varied by amount of service credit and ranges from 8.50 at 1 year of service to 3.50% at 20 or more years of service; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2024, and for fiscal years on and after 2025, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%.

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 PtbNS-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, 2022 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 actual 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 long-term expected rate of return are not met). Since 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 member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending 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 expected rate of return assumption was set to 2.75 percent.

	OPEB Liability (A)	Fiduciary Net Position (B)	OPEB Liability(Asset) (A)-(B)
Balance at June 30, 2022	\$ 3,644,999	\$ (89,830)	\$ 3,734,829
Changes for the year			
Service Costs	195,626	-	195,626
Interest on the Total OPEB Liability	159,953	-	159,953
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	104,513	-	104,513
Changes of Assumptions & Other Inputs	57,802	-	57,802
Contributions Employer & Employee	-	168,883	(168,883)
Net Investment Income	-	1,549	(1,549)
Benefit Payments & Refunds	(111,754)	(111,754)	-
Other Changes	-	246	(246)
Net Changes	406,140	58,924	347,216
Balance at June 30, 2023	<u>\$ 4,051,139</u>	<u>\$ (30,906)</u>	<u>\$ 4,082,045</u>

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current rate.

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's Proportionate Share of the Net OPEB Liability	\$ 4,558,093	\$ 4,082,045	\$ 3,662,129

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher or lower, than the current healthcare cost trend rates.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 3,474,396	\$ 4,082,045	\$ 4,826,501

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

(a) One percentage point decrease in healthcare trend rates are 5.00% in 2024 decreasing to an ultimate trend rate of 3.25% in 2040.

(b) One percentage point increase in healthcare trend rates are 7.00% in 2024 decreasing to an ultimate trend rate of 5.25% in 2040.

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits through the THIS Fund.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ -	\$ 2,279,500
Net difference between projected and actual earnings on OPEB plan investments	1,647	22
Changes of assumptions	54,106	8,023,426
Changes in proportion and differences between employer contributions & proportionate share of contributions	1,398,620	146,670
	<u>\$ 1,454,373</u>	<u>\$ 10,449,618</u>
Employer contributions subsequent to the measurement date	115,007	-
Total	<u>\$ 1,569,380</u>	<u>\$ 10,449,618</u>

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	(1,799,049)
2024	(1,799,049)
2025	(1,799,049)
2026	(1,799,049)
2027	(1,799,049)
Total	<u>\$ (8,995,245)</u>

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

Further Information on the THIS Fund

Detailed information about THIS's fiduciary net position as of June 30, 2023 is available in the separately issued THIS *Financial Audit*.

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

8. RECAP OF PENSION LIABILITIES, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

	Net Pension and OPEB Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Pensions, OPEB, Outflows & Inflows of Resources				
Teachers Retirement System Pension	\$ (1,299,505)	\$ 143,388	\$ (78,024)	\$ 65,364
Illinois Municipal Retirement System Pension	(1,886,218)	2,300,902	(972,672)	1,328,230
Teachers Health Ins Security Fund THIS OPEB	(4,082,045)	1,569,380	(10,449,618)	(8,880,238)
Retiree Health Care OPEB Plan	(198,000)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets/(Liabilities)	<u><u>\$ (7,465,768)</u></u>	<u><u>\$ 4,013,670</u></u>	<u><u>\$ (11,500,314)</u></u>	<u><u>\$ (7,486,644)</u></u>

9. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 Levy was passed by the Board on December 21, 2023. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately June 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2023 and 2022 tax levy years.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

9. PROPERTY TAXES (continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation.

	Legal Limit	Actual	
		2023 Levy	2022 Levy
Educational	*	\$ 1.539	\$ 1.593
Operations and Maintenance	0.550	0.396	0.409
PTAB/CE Recapture	*	0.012	0.011
Transportation	*	0.139	0.138
Municipal Retirement	*	0.035	0.036
Social Security	*	0.042	0.043
Working Cash	0.050	0.027	0.028
SEDOL IMRF	*	0.002	0.005
		\$ 2.191	\$ 2.263

* As Needed

10. 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 and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

11. TORT IMMUNITY INSURANCE

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (educational) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2024:

Property and Liability Insurance	\$ 156,599
Foreign Liability Insurance	1,800
Worker's Compensation Insurance	138,498
	\$ 296,897

12. INVESTMENT IN JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

(Continued)

12. INVESTMENT IN JOINT AGREEMENTS (Continued)

Lake County High School Technology Campus

The District is a member of the Lake County High School Technology Campus, along with other area school districts. The Lake County High School Technology Campus provides vocational education programs and services which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the Lake County High School Technology Campus governing board, and fees for programs and services based on usage. The Lake County Technology Campus is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from the Lake County Technology Campus by contacting its administration at 19525 West Washington Street, Grayslake, Illinois 60030.

Special Education District of Lake County

The District is a member of the Special Education District of Lake County (SEDOL), along with other area school districts. SEDOL provides special education programs and services which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the SEDOL board of trustees, and fees for programs and services based on usage. SEDOL is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SEDOL at 18160 Gages Lake Road, Gages Lake, Illinois 60030.

Lake Region Schools Benefit Cooperative

The District is a member of the Lake Region Schools Benefit Cooperative (LRSBC), along with other area school districts. LRSBC's purpose is to manage and fund medical claims of District employees. The District is financially responsible for monthly premiums based on types and levels of coverage provided to employees. LRSBC is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from LRSBC by contacting its administration.

Collective Liability Insurance Cooperative

The District is a member of the Collective Liability Insurance Cooperative (CLIC), along with other area school districts. The District obtains property, liability and workers compensation insurance, and claims and loss administration services, through CLIC. The District is financially responsible for annual premiums based on types and levels of coverage. CLIC is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from CLIC, by contacting its administration, in care of, High School District 113 at 1040 Park Avenue West, Highland Park, Illinois 60035.

13. STEWARDSHIP AND COMPLIANCE

Over-expenditure of Budget

For the year ended June 30, 2024, the IMRF Fund over expended its budget by \$22,906, and the Bond & Interest Fund over expended its budget by \$87,249.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024
 (Continued)

14. INTERFUND TRANSFERS

During the year, the District made the following inter-fund transfer of fund balance as permitted by the School Code of Illinois. These transfers were made to allocate fund balance to needed funds.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Transportation Fund	\$ 742,547	\$
Working Cash Fund	-	742,547
	<u>\$ 742,547</u>	<u>\$ 742,547</u>

During the year, the District made the following inter-fund transfers to the Debt Service Fund for the payment of principal and interest on capital lease arrangements as prescribed by the Illinois School Code.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Operations & Maintenance Fund	\$ -	\$ 87,249
Debt Service		
Bond & Interest Fund	87,249	-
	<u>\$ 87,249</u>	<u>\$ 87,249</u>

During the year, the District made the following inter-fund transfer of fund balance as permitted by the School Code of Illinois. These transfers were made to fund existing construction projects.

	<u>Transferred To</u>	<u>Transferred From</u>
Capital Projects Fund		
Capital Projects Fund	\$ 4,500,000	\$ -
Special Revenue Fund		
Operations & Maintenance Fund	\$ -	\$ 1,500,000
Working Cash Fund	-	3,000,000
	<u>\$ 4,500,000</u>	<u>\$ 4,500,000</u>

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	General Fund (Educational Fund)			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Revenues from Local Sources				
Taxes	\$ 18,323,799	\$ 18,287,580	\$ 17,656,646	\$ (630,934)
Tuition	58,000	58,000	49,808	(8,192)
Earnings on Investments	500,000	850,000	660,687	(189,313)
Food Service Fees	550,000	550,000	649,990	99,990
Pupil Activity Fees	471,650	471,650	884,757	413,107
Other	500	500	8,207	7,707
Total Revenues from Local Sources	<u>\$ 19,903,949</u>	<u>\$ 20,217,730</u>	<u>\$ 19,910,095</u>	<u>\$ (307,635)</u>
State Aid	22,701,855	23,250,698	17,214,349	(6,036,349)
Federal Aid	1,639,961	2,031,412	1,808,380	(223,032)
TOTAL REVENUES	<u>\$ 44,245,765</u>	<u>\$ 45,499,840</u>	<u>\$ 38,932,824</u>	<u>\$ (6,567,016)</u>
EXPENDITURES				
Current				
Instruction				
Regular	\$ 25,662,382	\$ 25,839,091	\$ 20,291,148	\$ 5,547,943
Special Education	3,451,886	3,407,690	3,981,711	(574,021)
CTE Programs	983,337	981,737	953,724	28,013
Interscholastic	1,813,044	1,857,274	1,739,086	118,188
Summer School	111,787	117,273	119,039	(1,766)
Driver's Education	224,437	224,437	207,382	17,055
Supporting Services				
Pupils	2,066,680	2,109,310	2,106,158	3,152
Instructional Staff	2,322,860	2,451,042	2,319,897	131,145
General Administration	1,952,386	1,698,345	1,676,660	21,685
School Administration	912,251	912,251	889,187	23,064
Business	2,038,645	2,125,695	2,159,117	(33,422)
Central	794,584	985,430	1,107,227	(121,797)
Community Service	156,862	208,700	226,191	(17,491)
Payments to Other Governments				
Special Education	1,939,171	2,110,458	2,079,764	30,694
Capital Outlay	370,232	516,026	468,507	47,519
TOTAL EXPENDITURES	<u>\$ 44,800,544</u>	<u>\$ 45,544,759</u>	<u>\$ 40,324,798</u>	<u>\$ 5,219,961</u>
NET CHANGE OF FUND BALANCE	<u>\$ (554,779)</u>	<u>\$ (44,919)</u>	<u>\$ (1,391,974)</u>	<u>\$ (1,347,055)</u>
FUND BALANCE - JULY 1, 2023			<u>20,784,347</u>	
FUND BALANCE - JUNE 30, 2024			<u>\$ 19,392,373</u>	

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE
 FOR THE YEAR ENDED JUNE 30, 2024

	Operations & Maintenance Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Revenues from Local Sources				
Taxes	\$ 4,647,103	\$ 4,599,354	\$ 4,519,574	\$ (79,780)
Earnings on Investments	5,000	326,500	479,329	152,829
Other	21,000	7,000	3,366	(3,634)
Total Revenues from Local Sources	<u>\$ 4,673,103</u>	<u>\$ 4,932,854</u>	<u>\$ 5,002,269</u>	<u>\$ 69,415</u>
State Aid	50,000	50,000	50,000	-
TOTAL REVENUES	<u>\$ 4,723,103</u>	<u>\$ 4,982,854</u>	<u>\$ 5,052,269</u>	<u>\$ 69,415</u>
EXPENDITURES				
Supporting Services				
Salaries	\$ 1,122,711	\$ 1,127,911	\$ 1,131,330	\$ (3,419)
Employee Benefits	173,322	173,322	165,727	7,595
Purchased Services	1,267,000	998,000	1,019,214	(21,214)
Supplies	750,500	960,000	899,715	60,285
Other Objects	700	700	661	39
Payments to Other Governments				
Payments for Special Education Programs	110,097	110,097	112,139	(2,042)
Payments for CTE Programs	13,500	13,500	12,859	641
Capital Outlay	250,000	400,000	336,051	63,949
TOTAL EXPENDITURES	<u>\$ 3,687,830</u>	<u>\$ 3,783,530</u>	<u>\$ 3,677,696</u>	<u>\$ 105,834</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 1,035,273</u>	<u>\$ 1,199,324</u>	<u>\$ 1,374,573</u>	<u>\$ 175,249</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	\$ (1,500,000)	\$ (1,500,000)	\$ (1,587,249)	\$ (87,249)
NET CHANGE IN FUND BALANCE	<u>\$ (464,727)</u>	<u>\$ (300,676)</u>	<u>\$ (212,676)</u>	<u>\$ 88,000</u>
FUND BALANCE - JULY 1, 2023			(332,587)	
FUND BALANCE - JUNE 30, 2024			<u><u>\$ (545,263)</u></u>	

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - TRANSPORTATION
 FOR THE YEAR ENDED JUNE 30, 2024

	Transportation Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Revenues from Local Sources				
Taxes	\$ 1,524,280	\$ 1,524,280	\$ 1,482,846	\$ (41,434)
Earnings on Investments	2,500	10	291,325	291,315
Total Revenues from Local Sources	<u>\$ 1,526,780</u>	<u>\$ 1,524,290</u>	<u>\$ 1,774,171</u>	<u>\$ 249,881</u>
State Aid	1,731,250	1,901,049	1,902,104	1,055
TOTAL REVENUES	<u><u>\$ 3,258,030</u></u>	<u><u>\$ 3,425,339</u></u>	<u><u>\$ 3,676,275</u></u>	<u><u>\$ 250,936</u></u>
EXPENDITURES				
Supporting Services				
Salaries	\$ 830,000	\$ 797,000	\$ 808,263	\$ (11,263)
Employee Benefits	175,104	165,900	156,582	9,318
Purchased Services	2,827,371	2,916,386	2,276,929	639,457
Supplies	204,000	168,500	175,894	(7,394)
Other Objects	100	100	103	(3)
Total Support Services	<u>\$ 4,036,575</u>	<u>\$ 4,047,886</u>	<u>\$ 3,417,771</u>	<u>\$ 630,115</u>
Debt Service Leases				
Lease/Purchase Principal Retired	\$ -	\$ -	\$ 495,171	\$ (495,171)
Lease/Purchase Interest Expense	-	-	56,899	(56,899)
Total Debt Service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552,070</u>	<u>\$ (552,070)</u>
Capital Outlay	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>\$ 119,999</u>	<u>\$ 1</u>
TOTAL EXPENDITURES	<u><u>\$ 4,156,575</u></u>	<u><u>\$ 4,167,886</u></u>	<u><u>\$ 4,089,840</u></u>	<u><u>\$ 78,046</u></u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ (898,545)</u></u>	<u><u>\$ (742,547)</u></u>	<u><u>\$ (413,565)</u></u>	<u><u>\$ 328,982</u></u>
OTHER FINANCING SOURCES (USES)				
Transfer Out	<u>\$ 898,545</u>	<u>\$ 742,547</u>	<u>\$ 742,547</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 328,982</u></u>	<u><u>\$ 328,982</u></u>
FUND BALANCE - JULY 1, 2023			<u>1,057,389</u>	
FUND BALANCE - JUNE 30, 2024			<u><u>\$ 1,386,371</u></u>	

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2024

	Municipal Retirement/ Social Security Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Revenues from Local Sources				
Taxes	\$ 958,443	\$ 958,443	\$ 949,001	\$ (9,442)
Earnings on Investments	10,000	10,000	103,028	93,028
TOTAL REVENUES	<u>\$ 968,443</u>	<u>\$ 968,443</u>	<u>\$ 1,052,029</u>	<u>\$ 83,586</u>
EXPENDITURES				
Current				
Instruction				
Regular	\$ 165,269	\$ 165,269	\$ 163,478	\$ 1,791
Special Education	83,782	83,782	90,208	(6,426)
CTE Programs	9,048	9,048	11,219	(2,171)
Interscholastic	55,310	55,310	59,324	(4,014)
Summer School	1,567	1,567	1,532	35
Gifted Program	2,448	2,448	2,754	(306)
Supporting Services				
Pupils	48,821	48,821	58,485	(9,664)
Instructional Staff	40,227	40,227	50,397	(10,170)
General Administration	18,994	18,994	13,333	5,661
School Administration	34,106	34,106	35,597	(1,491)
Business	416,864	416,864	413,562	3,302
Central	34,584	34,584	37,860	(3,276)
Community Service	4,373	4,373	550	3,823
Nonprogrammed Charges				
Payments to Other Governments	53,050	53,050	53,050	-
TOTAL EXPENDITURES	<u>\$ 968,443</u>	<u>\$ 968,443</u>	<u>\$ 991,349</u>	<u>\$ (22,906)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,680</u>	<u>\$ 60,680</u>
FUND BALANCE - JULY 1, 2023			<u>703,076</u>	
FUND BALANCE - JUNE 30, 2024			<u>\$ 763,756</u>	

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - WORKING CASH FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	Working Cash Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Revenues from Local Sources				
Taxes	\$ 306,732	\$ 306,732	\$ 298,394	\$ (8,338)
Earnings on Investments	25,000	25,000	20,401	(4,599)
TOTAL REVENUES	<u>\$ 331,732</u>	<u>\$ 331,732</u>	<u>\$ 318,795</u>	<u>\$ (12,937)</u>
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 331,732</u>	<u>\$ 331,732</u>	<u>\$ 318,795</u>	<u>\$ (12,937)</u>
OTHER FINANCING SOURCES (USES)				
Transfer of Interest	<u>(3,898,545)</u>	<u>(3,742,547)</u>	<u>(3,742,547)</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,566,813)</u>	<u>\$ (3,410,815)</u>	<u>\$ (3,423,752)</u>	<u>\$ (12,937)</u>
FUND BALANCE - JULY 1, 2023			<u>\$ 4,148,347</u>	
FUND BALANCE - JUNE 30, 2024			<u>\$ 724,595</u>	

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

SCHEDULE OF DISTRICTS PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.1529180%	0.1470221%	0.1571524%	0.1593410%	0.1624716%	0.1678650%	0.1272250%	0.0020005%	0.0035224%	0.0015323%
District's proportionate share of the net pension liability	\$ 1,299,505	\$ 1,232,639	\$ 1,225,966	\$ 1,373,766	\$ 1,317,778	\$ 1,308,424	\$ 971,974	\$ 1,579,146	\$ 2,307,527	\$ 932,552
State's proportionate share of the net pension liability associated with the District										
Total	\$ 112,147,911	\$ 106,923,282	\$ 102,748,985	\$ 107,600,499	\$ 93,784,799	\$ 89,632,496	\$ 89,821,588	\$ 91,250,102	\$ 73,692,922	\$ 58,154,899
District's covered payroll	\$ 113,447,416	\$ 108,155,921	\$ 103,974,951	\$ 108,974,265	\$ 95,102,577	\$ 90,940,920	\$ 90,793,562	\$ 92,829,248	\$ 75,000,449	\$ 59,087,451
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.6%	7.7%	8.2%	9.8%	9.7%	10.3%	8.1%	13.1%	19.9%	8.4%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.6%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 92,956	\$ 87,249	\$ 81,750	\$ 82,402	\$ 73,580	\$ 69,746	\$ 61,738	\$ 91,253	\$ 144,357	\$ 62,270
Contributions in relation to the contractually-required contribution	(92,956)	(87,249)	(81,750)	(82,402)	(73,580)	(69,746)	(52,416)	(77,474)	(123,425)	(54,673)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,322	\$ 13,779	\$ 20,932	\$ 7,597
District's covered payroll	\$ 113,447,416	\$ 108,155,921	\$ 103,974,951	\$ 108,974,265	\$ 95,102,577	\$ 90,940,920	\$ 90,793,562	\$ 92,829,248	\$ 75,000,449	\$ 59,087,451
Contributions as a percentage of covered payroll	0.54%	0.54%	0.54%	0.59%	0.54%	0.55%	0.51%	0.80%	1.20%	0.60%

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

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE IMRF- NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2024

Calendar Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Costs	\$ 371,647	\$ 334,218	\$ 301,988	\$ 342,913	\$ 337,031	\$ 308,704	\$ 307,167	\$ 301,355	\$ 291,966	\$ 303,885
Interest on the Total Pension Liability	1,056,129	961,171	859,010	881,802	832,365	777,326	762,003	732,758	682,017	614,267
Benefit Changes										
Differences between Expected and Actual Experience	243,207	637,420	815,922	(848,440)	45,520	222,131	(37,577)	(138,995)	205,442	57,032
Assumption Changes	(15,712)	-	-	(128,001)	-	322,897	(340,195)	(24,853)	12,017	367,052
Benefit Payments & Refunds	(670,106)	(613,400)	(554,442)	(529,910)	(542,031)	(515,320)	(460,405)	(558,315)	(452,899)	(388,690)
Net Change in Total Pension Liability	985,165	1,319,409	1,422,478	(281,636)	672,885	1,115,738	230,993	311,950	738,543	953,546
Total Pension Liability - Beginning	14,716,531	13,397,122	11,974,644	12,256,280	11,583,395	10,467,657	10,236,664	9,924,714	9,186,171	8,232,625
Total Pension Liability - Ending (a)	\$ 15,701,696	\$ 14,716,531	\$ 13,397,122	\$ 11,974,644	\$ 12,256,280	\$ 11,583,395	\$ 10,467,657	\$ 10,236,664	\$ 9,924,714	\$ 9,186,171
Plan Fiduciary Net Position										
Employer Contributions	\$ 342,955	\$ 330,169	\$ 356,536	\$ 322,586	\$ 273,498	\$ 327,958	\$ 308,533	\$ 291,484	\$ 281,921	\$ 264,843
Employee Contributions	189,829	172,392	152,077	140,083	155,332	162,230	132,355	124,212	121,286	112,960
Pension Plan Net Investment Income	1,362,312	(1,714,538)	1,966,349	1,545,610	1,786,970	(545,652)	1,568,686	574,345	42,112	483,022
Benefit Payments & Refunds	(670,106)	(613,400)	(554,442)	(529,910)	(542,031)	(515,320)	(460,405)	(558,315)	(452,899)	(388,690)
Other	137,653	201,563	324,947	(620,572)	(202,040)	47,911	(306,038)	(48,782)	(41,312)	51,365
Net Change in Plan Fiduciary Net Position	1,362,643	(1,623,814)	2,245,467	857,797	1,471,729	(522,873)	1,243,141	382,944	(48,892)	523,500
Plan Fiduciary Net Position - Beginning	12,452,835	14,076,649	11,831,152	10,973,385	9,501,656	10,024,529	8,781,388	8,398,444	8,447,336	7,923,836
Plan Fiduciary Net Position - Ending (b)	\$ 13,815,478	\$ 12,452,835	\$ 14,076,619	\$ 11,831,182	\$ 10,973,385	\$ 9,501,656	\$ 10,024,529	\$ 8,781,388	\$ 8,398,444	\$ 8,447,336
Net Pension Liability/(Asset) -Ending (a-b)	\$ 1,886,218	\$ 2,263,696	\$ (679,497)	\$ 143,462	\$ 1,282,895	\$ 2,081,739	\$ 443,128	\$ 1,455,276	\$ 1,526,270	\$ 738,835
of Total Pension Liability	87.99%	84.62%	105.07%	98.80%	89.53%	82.03%	95.77%	85.78%	84.62%	91.96%
Covered Valuation Payroll	\$ 4,218,891	\$ 3,814,141	\$ 3,379,481	\$ 3,120,088	\$ 3,191,344	\$ 3,190,254	\$ 2,941,213	\$ 2,760,258	\$ 2,695,235	\$ 2,579,409
Net Pension Liability as a Percentage of Covered Valuation Payroll	44.71%	59.35%	-20.11%	4.60%	40.20%	65.25%	15.07%	52.72%	56.63%	28.64%

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2024
 SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2023	\$ 342,996 *	\$ 342,955	\$ 41	\$ 4,218,891	8.13%
2022	\$ 328,398 *	\$ 330,169	\$ (1,771)	\$ 3,814,141	8.66%
2021	\$ 356,535 *	\$ 356,536	\$ (1)	\$ 3,379,481	10.55%
2020	\$ 323,241 *	\$ 322,586	\$ 655	\$ 3,120,088	10.34%
2019	\$ 273,498	\$ 273,498	\$ -	\$ 3,191,344	8.57%
2018	\$ 327,958	\$ 327,958	\$ -	\$ 3,190,254	10.28%
2017	\$ 308,533	\$ 308,533	\$ -	\$ 2,941,213	10.49%
2016	\$ 291,483	\$ 291,484	\$ (1)	\$ 2,760,258	10.56%
2015	\$ 281,922	\$ 281,921	\$ 1	\$ 2,695,235	10.46%
2014	\$ 266,429	\$ 264,843	\$ 1,586	\$ 2,523,002	10.50%

* Estimated based on contribution rate of 8.13% and covered valuation payroll of \$4,218,891.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
 JUNE 30, 2024

Valuation Date:

Notes 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 2023 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 and ECO groups): 20-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 (three 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 employer were financed over 24 years; four employer were financed over 27 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	Experienced-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 Information

Notes There were no benefit changes during the year.

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

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 REQUIRED SUPPLEMENTARY INFORMATION
 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
 USED IN THE CALCULATION OF THE TOTAL IMRF PENSION LIABILITY
 JUNE 30, 2024

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return(1)	7.25%

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022

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

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 Illinois Municipal Retirement Fund annual actuarial valuation report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
TEACHER HEALTH INSURANCE SECURITY FUND (THIS
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024)

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS
(Unaudited)

Fiscal Year Ended June 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Costs	195,626	262,182	601,716	641,610	619,917	660,732	868,059
Interest on the Total OPEB Liability	159,953	91,490	266,536	388,192	461,333	474,517	422,967
Changes of Benefit Terms	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	104,513	(2,223,756)	(266,080)	(138,923)	(261,601)	(48,840)	(8,736)
Changes in assumptions	57,802	(6,198,955)	(2,940,175)	(717,141)	6,148	(726,666)	(1,836,330)
Benefit Payments	(111,754)	(118,865)	(132,321)	(126,149)	(1,342,691)	(14,168)	(151,827)
Net Change in Total OPEB Liability	<u>406,140</u>	<u>(8,187,904)</u>	<u>(2,470,324)</u>	<u>47,589</u>	<u>(516,894)</u>	<u>345,575</u>	<u>(705,867)</u>
Total OPEB Liability - Beginning	<u>3,644,999</u>	<u>11,832,903</u>	<u>14,303,227</u>	<u>14,255,638</u>	<u>14,772,532</u>	<u>14,426,957</u>	<u>15,132,824</u>
Total OPEB Liability - Ending	<u>4,051,139</u>	<u>3,644,999</u>	<u>11,832,903</u>	<u>14,303,227</u>	<u>14,255,638</u>	<u>14,772,532</u>	<u>14,426,957</u>
Plan Fiduciary Net Position							
Employer Contributions	107,299	100,901	129,458	119,218	116,483	107,454	108,434
Active Member Contributions	61,584	58,331	74,518	71,129	67,012	61,777	57,566
Net Investment Income	1,549	78	28	103	205	383	184
Benefit Payments	(111,754)	(118,865)	(132,321)	(81,175)	(124,376)	(149,440)	(152,749)
Operating Expenses	246	(4,768)	(5,165)	(5,032)	(53,736)	(7,329)	(7,105)
Other	-	-	(292,333)	-	-	832	1,081
Net Change in Plan Fiduciary Net Position	<u>58,924</u>	<u>35,677</u>	<u>(225,815)</u>	<u>104,243</u>	<u>5,588</u>	<u>13,677</u>	<u>7,411</u>
Plan Fiduciary Net Position - Beginning	<u>(89,830)</u>	<u>(125,507)</u>	<u>100,308</u>	<u>(3,935)</u>	<u>(9,523)</u>	<u>(23,200)</u>	<u>(30,611)</u>
Plan Fiduciary Net Position - Ending	<u>(30,906)</u>	<u>(89,830)</u>	<u>(125,507)</u>	<u>100,308</u>	<u>(3,935)</u>	<u>(9,523)</u>	<u>(23,200)</u>
Net OPEB Liability - Ending (a) - (b)	<u>4,082,045</u>	<u>3,734,829</u>	<u>11,958,410</u>	<u>14,202,919</u>	<u>14,259,573</u>	<u>14,782,055</u>	<u>14,450,157</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	-0.76%	-2.46%	-1.06%	0.70%	0.25%	-0.07%	-0.17%
Covered Payroll	6,508,021	5,921,043	5,691,948	5,410,049	5,089,896	4,946,289	4,865,871
Net OPEB Liability as a Percentage of Covered Payroll	62.72%	63.08%	210.09%	262.53%	280.15%	298.85%	296.97%

The Schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER THIS CONTRIBUTIONS
JUNE 30, 2024

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2023	N/A	\$ 107,299	N/A	\$ 6,508,021	1.65%
2022	N/A	\$ 100,901	N/A	\$ 5,921,043	1.70%
2021	N/A	\$ 129,458	N/A	\$ 5,691,948	2.27%
2020	N/A	\$ 119,218	N/A	\$ 5,410,049	2.29%
2019	N/A	\$ 116,483	N/A	\$ 5,089,896	2.29%
2018	N/A	\$ 107,454	N/A	\$ 4,946,289	2.17%
2017	N/A	\$ 108,434	N/A	\$ 4,865,871	2.23%

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF EMPLOYER THIS OPEB CONTRIBUTIONS
 JUNE 30, 2024

Valuation Date: June 30, 2022
Measurement Date: June 30, 2023
District's Year End June 30, 2024

Methods and Assumptions Used to Determine Contribution Rates*

Actuarial Cost Method: Entry Age Normal, used to measure the Total THIS OPEB Liability
 Contribution Policy: Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year ended June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired Members contribute a percentage of premium rates. The goal of the policy is it finance current year costs plus a margin for incurred by not paid plan costs.

Asset Valuation Method: Market value
 Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation
 Price Inflation: 2.25%
 Salary Increases: Depends on service and ranges form 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Retirement Age: Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 actuarial valuation.

Mortality: Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 No-Safetu Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Healthcare Cost Trend Rates: Trend rates for fiscal year 2024 are based on annual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Aging Factors: Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

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

Note: Information is not available prior to 2016. Additional years will be added to future reports as schedules are intended to show 10 years of historical data

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	FINAL BUDGET	ACTUAL
REVENUES		
Revenues from Local Sources		
Taxes	\$ 18,287,580	\$ 17,656,646
Tuition	58,000	49,808
Earnings on Investments	850,000	660,687
Food Service Fees	550,000	649,990
Pupil Activity Fees	471,650	884,757
Other	500	8,207
Total Revenues from Local Sources	\$ 20,217,730	\$ 19,910,095
Revenues from State Sources		
Evidence Based Funding	\$ 7,075,697	\$ 7,143,449
State Library Grant	1,558	1,534
State Free Lunch and Breakfast	1,500	5,390
Special Education	295,245	378,142
CTE - Secondary Program Improvement	35,698	32,838
Drivers Education	41,000	48,977
Total Revenues from State Sources	\$ 7,450,698	\$ 7,610,330
Federal Aid		
Education Stabilization	\$ 331,280	\$ 331,280
Medicaid Matching Funds	85,000	49,203
Federal Food Service Program	482,000	444,760
Special Education IDEA Grants	836,079	706,379
Title I	201,582	200,908
Title IV	14,440	14,440
Title III Grant	17,700	11,990
Title II	41,735	26,545
Other Grants-In-Aid	21,596	22,875
Total Revenues from Federal Sources	\$ 2,031,412	\$ 1,808,380
Total Direct Revenues	\$ 29,699,840	\$ 29,328,805
"On-Behalf Revenues for TRS Contributions	15,800,000	9,604,019
TOTAL REVENUES	\$ 45,499,840	\$ 38,932,824
EXPENDITURES	45,544,759	40,324,798
NET CHANGE IN FUND BALANCE	\$ (44,919)	\$ (1,391,974)
FUND BALANCE - JULY 1, 2023		\$ 20,784,347
FUND BALANCE - JUNE 30, 2024		\$ 19,392,373

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 9,081,776	\$ 9,284,315
Employee Benefits	402,471	331,240
Purchased Services	64,640	62,410
Supplies	465,854	1,005,565
Capital Outlay	15,500	14,849
Other	24,350	3,599
Total Regular Programs	\$ 10,054,591	\$ 10,701,978
Special Programs		
Salaries	\$ 1,887,971	\$ 1,913,108
Employee Benefits	192,479	179,462
Purchased Services	1,306,000	1,866,086
Supplies	21,240	22,610
Other	-	445
Total Special Programs	\$ 3,407,690	\$ 3,981,711
CTE Programs		
Salaries	\$ 848,702	\$ 840,000
Employee Benefits	26,119	22,329
Purchased Services	3,700	3,602
Supplies	94,216	79,593
Capital Outlay	19,742	19,619
Other Objects	9,000	8,200
Total CTE Programs	\$ 1,001,479	\$ 973,343
Interscholastic Programs		
Salaries	\$ 1,414,249	\$ 1,365,560
Employee Benefits	97,775	76,218
Purchased Services	172,000	168,518
Supplies	126,000	92,673
Capital Outlay	14,000	23,029
Other	47,250	36,117
Total Interscholastic Programs	\$ 1,871,274	\$ 1,762,115
Summer School		
Salaries	\$ 110,407	\$ 110,574
Employee Benefits	6,866	5,590
Purchased Services	-	2,875
Total Summer School	\$ 117,273	\$ 119,039
Drivers Education Program		
Salaries	\$ 208,826	\$ 196,338
Employee Benefits	2,611	5,082
Purchased Services	6,900	2,549
Supplies	6,100	3,413
Total Drivers Education Program	\$ 224,437	\$ 207,382
<u>TOTAL INSTRUCTION</u>	<u>\$ 16,676,744</u>	<u>\$ 17,745,568</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SCHEDULE OF EXPENDITURES
 BUDGET AND ACTUAL
 EDUCATIONAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	FINAL BUDGET	ACTUAL
<u>CONTINUED</u>		
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 1,920,253	\$ 1,915,761
Employee Benefits	82,207	67,076
Purchased Services	50,500	70,733
Supplies	29,750	21,766
Other Objects	26,600	30,822
Total Pupils	\$ 2,109,310	\$ 2,106,158
Instructional Staff		
Salaries	\$ 1,420,981	\$ 1,448,592
Employee Benefits	304,141	276,925
Purchased Services	249,190	185,355
Supplies	475,630	408,169
Capital Outlay	42,746	22,745
Other	1,100	856
Total Instructional Staff	\$ 2,493,788	\$ 2,342,642
General Administration		
Salaries	\$ 265,165	\$ 266,526
Employee Benefits	932,483	32,490
Purchased Services	462,197	1,327,454
Supplies	18,500	15,744
Other	20,000	34,446
Total General Administration	\$ 1,698,345	\$ 1,676,660
School Administration		
Salaries	\$ 684,366	\$ 685,215
Employee Benefits	161,385	155,240
Purchased Services	4,000	1,289
Supplies	45,000	34,444
Other	17,500	12,999
Total School Administration	\$ 912,251	\$ 889,187
Business		
Salaries	\$ 1,037,367	\$ 1,016,374
Employee Benefits	184,114	155,495
Purchased Services	341,810	311,972
Supplies	557,004	672,051
Capital Outlay	209,038	190,678
Other	5,400	3,225
Total Business	\$ 2,334,733	\$ 2,349,795
Central		
Salaries	\$ 350,511	\$ 361,121
Employee Benefits	72,573	77,349
Purchased Services	133,020	253,552
Supplies	429,326	415,205
Capital Outlay	215,000	197,587
Total Central	\$ 1,200,430	\$ 1,304,814
<u>TOTAL SUPPORT SERVICES</u>	\$ 10,748,857	\$ 10,669,256

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CONTINUED</u>		
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 15,000	\$ -
Purchased Services	188,500	226,191
Supplies	5,000	-
Other Objects	200	-
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 208,700</u>	<u>\$ 226,191</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 62,472	\$ 57,755
Other	2,047,986	2,022,009
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 2,110,458</u>	<u>\$ 2,079,764</u>
<u>TOTAL DIRECT EXPENDITURES</u>	<u>\$ 29,744,759</u>	<u>\$ 30,720,779</u>
"On-Behalf" Expenditures for TRS Contributions	<u>15,800,000</u>	<u>9,604,019</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 45,544,759</u>	<u>\$ 40,324,798</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES		
Revenues from Local Sources		
Taxes	\$ 4,599,354	\$ 4,519,574
Earnings on Investments	326,500	479,329
Other	7,000	3,366
Total Revenues from Local Sources	<u>\$ 4,932,854</u>	<u>\$ 5,002,269</u>
Revenues from State Sources		
Evidence Based Funding	\$ -	\$ -
School Infrastructure Grant	50,000	50,000
Total Revenues from State Sources	<u>\$ 50,000</u>	<u>\$ 50,000</u>
TOTAL REVENUES	<u>\$ 4,982,854</u>	<u>\$ 5,052,269</u>
EXPENDITURES		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,127,911	\$ 1,131,330
Employee Benefits	173,322	165,727
Purchased Services	998,000	1,019,214
Supplies	960,000	899,715
Capital Outlay	400,000	336,051
Other	700	661
Total Supporting Services	<u>\$ 3,659,933</u>	<u>\$ 3,552,698</u>
Payments to Other Governmental Units		
Special Education Programs	\$ 110,097	\$ 112,139
CTE Programs	13,500	12,859
Total Payments to Other Governmental Units	<u>\$ 123,597</u>	<u>\$ 124,998</u>
TOTAL EXPENDITURES	<u>\$ 3,783,530</u>	<u>\$ 3,677,696</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ 1,199,324</u>	<u>\$ 1,374,573</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfer Out	<u>\$ (1,500,000)</u>	<u>\$ (1,587,249)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (300,676)</u>	<u>\$ (212,676)</u>
FUND BALANCE - JULY 1, 2023		<u>\$ (332,587)</u>
FUND BALANCE - JUNE 30, 2024		<u>\$ (545,263)</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES		
Revenue from Local Sources		
Taxes	\$ 1,524,280	\$ 1,482,846
Earnings on Investments	10	291,325
Total Revenue from Local Sources	<u>\$ 1,524,290</u>	<u>\$ 1,774,171</u>
Revenue from State Sources		
State Transportation Aid	<u>\$ 1,901,049</u>	<u>\$ 1,902,104</u>
TOTAL REVENUES	<u><u>\$ 3,425,339</u></u>	<u><u>\$ 3,676,275</u></u>
EXPENDITURES		
Supporting Services		
Pupil Transportation		
Salaries	\$ 797,000	\$ 808,263
Employee Benefits	165,900	156,582
Purchased Services	2,916,386	2,276,929
Supplies	168,500	175,894
Capital Outlay	120,000	119,999
Other	100	103
Total Pupil Transportation	<u>\$ 4,167,886</u>	<u>\$ 3,537,770</u>
Debt Service		
Lease/Purchase Principal Retired	\$ -	\$ 495,171
Lease/Purchase Interest Retired	-	56,899
Total Debt Service	<u>\$ -</u>	<u>\$ 552,070</u>
TOTAL EXPENDITURES	<u><u>\$ 4,167,886</u></u>	<u><u>\$ 4,089,840</u></u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ (742,547)</u></u>	<u><u>\$ (413,565)</u></u>
OTHER FINANCING SOURCES (USES)		
Transfer In	<u>\$ 742,547</u>	<u>\$ 742,547</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ 328,982</u></u>
FUND BALANCE - JULY 1, 2023		<u>\$ 1,057,389</u>
FUND BALANCE - JUNE 30, 2024		<u><u>\$ 1,386,371</u></u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	FINAL BUDGET	ACTUAL
REVENUES		
Revenue from Local Sources		
Taxes	\$ 958,443	\$ 949,001
Earnings on Investments	10,000	103,028
TOTAL REVENUES	\$ 968,443	\$ 1,052,029
EXPENDITURES		
Employee Benefits		
Instruction		
Regular Programs	\$ 165,269	\$ 163,478
Special Education Programs	83,782	90,208
CTE Programs	9,048	11,219
Interscholastic Programs	55,310	59,324
Summer School Programs	1,567	1,532
Driver's Education Programs	2,448	2,754
Total Instruction	\$ 317,424	\$ 328,515
Supporting Services		
Attendance & Guidance Services	\$ 11,015	\$ 38,585
Guidance Services	18,960	-
Health Services	14,433	15,022
Psychological Services	2,889	3,210
Speech & Pathology	1,524	1,668
Improvement of Instruction	30,446	35,741
Educational Media Services	9,781	14,656
Board of Education Services	141	134
Executive Administration Services	18,853	13,199
Office of the Principal Services	34,106	35,597
Direction of Business Support Services	1,778	297
Fiscal Services	21,913	33,674
Operations and Maintenance Services	203,606	202,744
Pupil Transportation Services	131,883	121,877
Food Service	57,684	54,970
Information Services	34,584	37,860
Total Support Services	\$ 593,596	\$ 609,234
Community Services	\$ 4,373	\$ 550
Payments for Special Education Programs	\$ 53,050	\$ 53,050
TOTAL EXPENDITURES	\$ 968,443	\$ 991,349
NET CHANGE IN FUND BALANCE	\$ -	\$ 60,680
FUND BALANCE - JULY 1, 2023		\$ 703,076
FUND BALANCE - JUNE 30, 2024		\$ 763,756

See accompanying Independent Auditor's Report.

GRANT COMMUNITY SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES		
Revenue from Local Sources		
Taxes	\$ 306,732	\$ 298,394
Earnings on Investments	<u>25,000</u>	<u>20,401</u>
TOTAL REVENUES	\$ <u>331,732</u>	\$ <u>318,795</u>
EXPENDITURES	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ <u>331,732</u>	\$ <u>318,795</u>
OTHER FINANCING SOURCES (USES)		
Transfer of Interest	\$ <u>(3,742,547)</u>	\$ <u>(3,742,547)</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ <u>(3,742,547)</u>	\$ <u>(3,742,547)</u>
NET CHANGE IN FUND BALANCE	\$ <u><u>(3,410,815)</u></u>	\$ (3,423,752)
FUND BALANCE AT JULY 1, 2023		\$ <u>4,148,347</u>
FUND BALANCE AT JUNE 30, 2024		\$ <u><u>724,595</u></u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES		
Revenue from Local Sources		
Taxes	\$ <u> -</u>	\$ <u> -</u>
TOTAL REVENUES	\$ <u> -</u>	\$ <u> -</u>
EXPENDITURES		
Debt Service		
Interest on Debt	\$ <u> -</u>	\$ <u> 2,580</u>
Principal Retired on Debt	<u> -</u>	<u> 84,669</u>
TOTAL EXPENDITURES	\$ <u> -</u>	\$ <u> 87,249</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ <u> -</u>	\$ <u> (87,249)</u>
OTHER FINANCING SOURCES (USES)		
Transfer In	\$ <u> -</u>	\$ <u> 87,249</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ <u> -</u>	\$ <u> 87,249</u>
NET CHANGE IN FUND BALANCE	\$ <u> -</u>	\$ <u> -</u>
FUND BALANCE - JULY 1, 2023		<u> -</u>
FUND BALANCE - JUNE 30, 2024		\$ <u> -</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES		
Revenue from Local Sources		
Earnings on Investments	\$ <u> -</u>	\$ <u> 286</u>
TOTAL REVENUES	\$ <u> -</u>	\$ <u> 286</u>
EXPENDITURES		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ <u> -</u>	\$ <u> -</u>
Capital Outlay	<u> 4,500,000</u>	<u> 2,381,138</u>
TOTAL EXPENDITURES	\$ <u> 4,500,000</u>	\$ <u> 2,381,138</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ <u> (4,500,000)</u>	\$ <u> (2,380,852)</u>
OTHER FINANCING SOURCES (USES)		
Transfer In	\$ <u> 4,500,000</u>	\$ <u> 4,500,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ <u> 4,500,000</u>	\$ <u> 4,500,000</u>
NET CHANGE IN FUND BALANCE	\$ <u> -</u>	\$ <u> 2,119,148</u>
FUND BALANCE AT JULY 1, 2023		<u> -</u>
FUND BALANCE AT JUNE 30, 2024		\$ <u> 2,119,148</u>

See accompanying Independent Auditor's Report.

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2024

DISTRICT/JOINT AGREEMENT NAME Grant Com High School District No. 124	RCDT NUMBER 34-049-1240-16	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM Evoy, Kamschulte, Jacobs & Co. LLP 2122 Yeoman Street Waukegan, IL 60087	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 285 East Grand Avenue Fox Lake, IL 60020		E-MAIL ADDRESS: NAME OF AUDIT SUPERVISOR John D. Aceto, Jr., CPA	
		CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to the GATA Portal (either with the audit or under separate cover).
- Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- Corrective Action Plan(s) (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- A Copy of each Management Letter
- A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

GRANT COM HIGH SCHOOL DISTRICT NO. 124
34-049-1240-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/23-6/30/24 Pass through to Subrecipients (G)	Final Status (F)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)			
US DEPARTMENT OF AGRICULTURE									
Passed Through IL State Board of Education								0	
<i>Child Nutrition Cluster</i>								0	
National School Lunch	10.555	4210-2024		410,182		410,182		410,182	N/A
School Breakfast Program	10.553	4220-2024		34,578		34,578		34,578	N/A
USDA Food Commodities - Non-Cash	10.555	4210-2024		16,012		16,012		16,012	N/A
DoD Fruits & Vegetables - Non-Cash	10.555	4210-2024		53,541		53,541		53,541	N/A
<i>Total Child Nutrition Cluster</i>				514,313		514,313		514,313	
TOTAL DEPARTMENT OF AGRICULTURE				514,313		514,313		514,313	
US DEPARTMENT OF EDUCATION								0	
ESSER Passed Through the IL State Board of Education								0	
ESSER E2	84.425D	4998-2023		25,332		25,332		25,332	25,332
ESSER E3	84.425U	4998-2024		305,948		305,948		305,948	305,948
ESSER D4	84.425D	4998-2023	60,000		60,000			60,000	60,000
ESSER E3	84.425U	4998-2023	1,253,183		1,253,183			1,253,183	1,253,183
<i>Total ESSER Passed Through ISBE</i>			1,313,183	331,280	1,313,183	331,280		1,644,463	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

- To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GRANT COM HIGH SCHOOL DISTRICT NO. 124
34-049-1240-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/23-6/30/24 (F)			
US DEPARTMENT OF EDUCATION (Continued)									
Passed Through IL State Board of Education								0	
(M) Title I - Low Income	84.010A	4300-2023	162,786		162,786			0	165,171
(M) Title I - Low Income	84.010A	4300-2024		200,908			200,908	200,908	201,582
Title II - Teacher Quality	84.367A	4932-2023	62,141		62,141			62,141	62,141
Title II - Teacher Quality	84.367A	4932-2024		26,545			26,545	26,545	41,735
Title IVA - Student Support & Academic Enrc	84.424A	4400-2023	12,047		12,047			12,047	11,528
Title IVA - Student Support & Academic Enrc	84.424A	4400-2024		14,440			14,440	14,440	14,440
Title III - LUPLEP	84.365A	4909-2024		11,990			11,990	11,990	17,700
Special Education Cluster									
(M) IDEA Room & Board	84.027A	4625-2023	187,971		187,971			187,971	N/A
(M) IDEA Room & Board	84.027A	4625-2024		205,781			205,781	205,781	N/A
(M) IDEA - Flow Through	84.027A	4620-2023	333,557		333,557			333,557	360,633
(M) IDEA - Flow Through	84.027A	4620-2023		500,598			500,598	500,598	511,079
Total Special Education Cluster			521,528	706,379	521,528		706,379	1,227,907	
Total Non ESSER Passed Through ISBE			758,502	960,262	758,502		960,262	1,718,764	
TOTAL US DPT ED PASSED THROUGH ISBE			2,071,685	1,291,542	2,071,685		1,291,542	3,363,227	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

- 1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- 2 When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- 3 When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- 4 The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GRANT COM HIGH SCHOOL DISTRICT NO. 124
34-049-1240-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/23-6/30/24 Pass through to Subrecipients (G)	Year 7/1/23-6/30/24 Pass through to Subrecipients (F)	Final Status (E)-(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)				
US DEPARTMENT OF EDUCATION (Continued)										
Passed Through LCAVS									0	
CTE - Perkins Secondary Program	84.365A	4745-2023	20,317	1,279	21,596				0	
CTE - Perkins Secondary Program	84.365A	4745-2024		21,596			21,596		21,596	21,596
Total Passed Through LCAVS			20,317	22,875	21,596		21,596		43,192	
TOTAL US DEPARTMENT OF EDUCATION			2,092,002	1,314,417	2,093,281		1,313,138		3,406,419	
US DEPARTMENT OF HEALTH & HUMAN SERVICES									0	
Passed Through IL Department of Healthcare & Family Services									0	
Medicaid Medical Assistance Program	93.778	4991-2023	18,943		19,732				19,732	N/A
Medicaid Medical Assistance Program	93.778	4991-2024		20,883			21,509		21,509	N/A
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES			18,943	20,883	19,732		21,509		41,241	
TOTAL FEDERAL FINANCIAL ASSISTANCE			2,110,945	1,849,613	2,113,013		1,848,960		3,961,973	
Value of Federal Awards Expended in the Form of Non- Cash Assistance			0	69,553	0		69,553		69,553	
Federal Insurance in Effect			0	0	0		0		0	
Federal Loans or Loan Guarantees, Including Interest Subsidies, Outstanding at Year End			0	0	0		0		0	
Amounts Provided to Subrecipients			0	0	0		0		0	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

- To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS

1. We have audited the financial statements of Grant Community High School District No. 124 as of and for the year ended June 30, 2024. The District's policy is to prepare its financial statements on the accrual basis. The auditor's report expresses an unmodified opinion on the financial statements in conformity with the accrual basis of accounting.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. Our audit disclosed no instances of noncompliance, which are material to the financial statements of Grant Community High School District No. 124.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and Internal Control Over Compliance Required by Uniform Guidance.
5. We have audited the compliance of Grant Community High School District No. 124 with the types of compliance requirements described in the *Office of Management and Budget Compliance Supplement* that are applicable to each of its major programs for the year ended June 30, 2024, and have issued our unmodified opinion thereon dated November 27, 2024.
6. Audit findings relative to the major federal award programs of Grant Community High School District No. 124 that are required to be reported in accordance with 2 CFR section 200.516 (a) are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs:

	<u>CFDA #</u>
Title I – Low Income	84.010A
IDEA, Part B – Flow Through	84.027A
IDEA Room & Board	84.027A
8. The threshold used to distinguish between Type A and Type B programs was \$750,000.
9. Grant Community High School District No. 124 did not qualify as a "low-risk auditee."

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no financial statements findings or major federal award programs findings or questioned costs in the prior year audit.

FINDINGS – CURRENT YEAR FINANCIAL STATEMENTS AUDIT

None.

FINDINGS AND QUESTIONED COSTS – CURRENT YEAR MAJOR FEDERAL AWARD PROGRAMS AUDIT

None.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Grant Community High School District No. 124. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the District's financial statements.

Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2024, with the Illinois State Board of Education.

2. NON-CASH ASSISTANCE, INSURANCE AND LOANS

The fair market value of federal awards expended in the form of non-cash assistance was \$69,553 in the form of food commodities from the U.S. Department of Agriculture & Department of Defense for the year ended June 30, 2024.

The amount of federal insurance in effect during the year ended June 30, 2024 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2024 was \$-0-.

3. SUBRECIPIENTS

No amounts were provided to subrecipients during the year ended June 30, 2024.

4. INDIRECT FACILITIES & ADMINISTRATIVE COSTS

The School District did not elect to use a 10% de minimis cost rate.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SUPPLEMENTARY INFORMATION
DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

STUDENT ACTIVITIES	BALANCE JULY 1, 2023	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2024
Art Club	\$ 640	\$ 1,000	\$ 68	\$ 1,572
Academic Team	1	573	-	1
American Sign Language Club	902	500	364	1,038
Anime Club	1,314	-	-	1,314
Badminton Club	181	1,855	999	1,037
Black Student Union	1,040	500	133	1,407
Bass Fishing Club	2,322	790	950	2,162
Bulldog Alliance	1,230	818	633	1,415
Bulldog Café	176	-	54	122
Bulldog Strong	500	-	-	500
Canine Connections Club	76	2,945	2,845	176
Chess Club	124	500	216	408
Chorus	417	3,813	4,097	133
Class of 2025	2,346	82,522	66,436	18,432
Class of 2027	-	631	432	199
Class of 2026	438	4,132	4,952	(382)
Class of 2024	19,015	571	18,086	1,500
Class of 2023	1,000	-	1,000	-
Debate Club	311	500	91	720
Environmental Club	5,271	648	255	5,664
FBLA	955	2,537	3,087	405
FCCLA	2,631	1,015	913	2,733
Fellowship of Christian Athletes	1,041	500	-	1,541
Film Club	2,054	-	-	2,054
French Club	1,253	-	-	1,253
Frisbee Golf Club	2	-	-	2
Gamers Club	-	517	484	33
Guitar Club	651	500	267	884
LaCrosse Club	1,276	600	-	1,876
Language Club (Speech)	579	3,580	3,210	949
Literary Magazine	9,849	8,349	8,803	9,395
Math Club	1,208	1,740	2,847	101
Miscellaneous	1,665	6,156	4,680	3,141
Multiple Clubs	608	1,475	633	1,450
Music Club (Band)	3,096	13,366	8,412	8,050
National Honor Society	14,263	5,379	6,126	13,516
Partners for Academic Excellence	630	500	209	921
Pom Pon Club	2,310	59,286	57,039	4,557
Robotics Club	195	-	-	195
Science Club	545	500	502	543
Ski Club (Snow Dawgs)	3,346	5,960	3,806	5,500
Spanish Club	991	-	-	991
Special Olympics	50	545	434	161
Sports Club	150,055	234,286	208,815	175,526
Stand Club	5,610	500	75	6,035
Student Council	5,687	2,043	4,362	3,368
Table Tennis	1,478	500	163	1,815
Teams	4,918	5,989	4,526	6,381
Thespian Club	2,504	20,012	11,886	10,630
Transition Program	365	643	621	387
Volley for Cure	903	51	362	592
Woodworking Club	627	-	-	627
Year Book Club	2,050	-	-	2,050
Totals - Student Activities	\$ 260,699	\$ 478,827	\$ 434,446	\$ 305,080
ADMINISTRATIVE ACCOUNTS				
Grant Memorial Scholarship	\$ 4,090	\$ 2	\$ -	\$ 4,092
Paul Vickers Memorial	14,278	7	-	14,285
Escrow Account	6,009	1	24	5,986
Partnership Scholarship	55,836	208	-	56,044
Flex Benefit Account	57,538	100,931	99,625	58,844
Totals - Administrative Accounts	\$ 137,751	\$ 101,149	\$ 99,649	\$ 139,251
TOTAL - ALL ACCOUNTS	\$ 398,450	\$ 579,976	\$ 534,095	\$ 444,331

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

FOR THE YEARS 2023, 2022, 2021, 2020, AND 2019

	2023	2022	2021	2020	2019
ASSESSED VALUATION	\$ 1,178,955,217	\$ 1,078,742,086	\$ 988,614,180	\$ 951,966,797	\$ 927,557,050
TAX RATES					
Educational	1.539	1.593	1.663	1.696	1.668
Operations and Maintenance	0.396	0.409	0.425	0.432	0.434
Transportation	0.139	0.138	0.118	0.121	0.116
Municipal Retirement	0.035	0.036	0.037	0.035	0.045
Social Security	0.042	0.043	0.044	0.043	0.042
Working Cash	0.027	0.028	0.029	0.030	0.040
PTAB/CE Recapture	0.012	0.011	0.000	0.000	0.040
SEDOL IMRF	0.002	0.005	0.006	0.006	0.005
	\$ 2.191	\$ 2.263	\$ 2.322	\$ 2.363	\$ 2.351
TAX EXTENSIONS					
Educational	18,139,700	17,184,254	16,438,340	16,150,002	15,475,658
Operations and Maintenance	4,665,208	4,417,255	4,206,375	4,115,533	4,022,203
Transportation	1,637,793	1,488,135	1,170,282	1,155,545	1,079,138
Municipal Retirement	406,975	387,009	364,690	331,541	416,946
Social Security	496,305	465,003	437,630	405,005	392,422
Working Cash	317,634	299,459	284,889	285,542	370,837
PTAB/CE Recapture	146,426	119,654	101,145		
SEDOL IMRF	20,584	53,052	55,007	54,091	49,105
	\$ 25,830,625	\$ 24,413,821	\$ 23,058,358	\$ 22,497,259	\$ 21,806,309
TAX COLLECTIONS	\$ 13,006,378	\$ 24,325,840	\$ 22,931,727	\$ 22,393,965	\$ 21,675,954
PERCENT COLLECTED	50.35%	99.64%	99.45%	99.54%	99.40%

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
 FOR THE YEAR ENDED JUNE 30, 2024

TOTAL EXPENDITURES			
Educational Fund	\$	40,324,798	
Operations and Maintenance Fund		3,677,696	
Bond and Interest Fund		87,249	
Transportation Fund		4,089,840	
Municipal Retirement/Social Security Fund		991,349	\$ 49,170,932
Less:	Expenditures Not Applicable to Operating Expenditures of Regular Programs		
Educational Fund			
Summer School	\$	119,039	
Community Service		226,191	
Student Activity Disbursements		523,750	
Capital Outlay		468,507	
TRS "On Behalf" Payments		9,604,019	
Non-Programmed Charges		2,079,764	
Operations and Maintenance Fund			
Capital Outlay		336,051	
Payments to Other Governmental Units		124,998	
Bond Fund			
Principal on Long-Term Debt		84,669	
Transportation Fund			
Principal on Long-Term Debt		495,171	
Capital Outlay		119,999	
Municipal Retirement Fund			
Community Service		550	
Payments to Special Education Programs		53,050	
Summer School		1,532	14,237,290
NET OPERATING EXPENDITURES	\$		34,933,642
AVERAGE DAILY ATTENDANCE			1,547
OPERATING EXPENDITURES PER STUDENT	\$		22,579

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2024

NET OPERATING EXPENDITURES		\$	34,933,642
LESS: Offsetting Revenues of All or Part of the Expenditures of a Specific Activity			
Educational Fund			
Special Education	\$		378,142
Other Restricted Revenue State Sources			1,535
Other Federal Grants-In-Aid			354,155
Driver Education			48,977
Title II			26,545
Drug-Free Schools			14,440
Food Services			649,990
State Free Lunch Aid			5,390
Federal Lunch Aid			444,760
Pupil Activities			315,127
Title I			200,908
Special Education - Federal			706,379
Library Grant			1,534
Medicaid Matching Funds			49,203
Career & Tech Education			32,838
Title III - English Language Acquisition			11,990
Special Education Contribution from EBF Funds			729,805
English Learning Contributions from EBF Funds			26,478
Operations and Maintenance Fund			
Infrastructure Grant			50,000
Transportation Fund			
State Transportation Aid		1,902,104	5,950,300
NET OPERATING EXPENDITURES FOR TUITION COMPUTATION		\$	28,983,342
ADD: Depreciation Allowance			3,217,648
TOTAL ALLOWANCE FOR TUITION COMPUTATION		\$	32,200,990
AVERAGE DAILY ATTENDANCE			1,547
PER CAPITA TUITION CHARGE		\$	20,813