



DuPage County, Illinois

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For Year Ending June 30, 2023

**Annual Comprehensive Financial Report**

**of**

**Community High School  
District 99**

Downers Grove, Illinois

For the Fiscal Year Ended June 30, 2023

**Official Responsible for Preparing Report**

Jeree Ethridge, CSBO

**Department Responsible for Preparing Report**

Business Office

**Community High School District 99**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Year Ended June 30, 2023

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**INTRODUCTORY SECTION (UNAUDITED)**

December 14, 2023

President and Members of the Board of Education  
and Members of the Community  
Community High School District 99  
Downers Grove, Illinois

The Annual Comprehensive Financial Report of Community High School District 99, Downers Grove, Illinois, as of and for the year ended June 30, 2023, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District, as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International. The Financial Section includes Management's Discussion and Analysis, the basic financial statements, notes to the financial statements, and the auditors' report on these items, as well as Required Supplementary Information (RSI) and Other Supplementary Financial Information (OSFI). RSI, which is unaudited, includes supplementary information relating to pension and other postemployment benefits, budgetary schedules, and notes to the RSI. OSFI includes individual fund schedules. The Statistical Section (unaudited) includes selected financial, demographic and operating information, generally presented on a multiyear basis.

### **GAAP/MD&A**

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Community High School District 99's MD&A can be found immediately following the report of the independent auditors.

## **District Profile**

Community High School District 99 was formed in 1923. The District is a suburban school district located in south central DuPage County, which covers 31 square miles comprising the Villages of Downers Grove and Woodridge and portions of the communities of Oak Brook, Lombard, Darien, Lisle, Westmont, and Bolingbrook. The District maintains two high schools (grades 9-12) in addition to a transitional life skill facility and currently serves 4,775 students. The District is primarily residential with substantial commercial areas as well. Several industrial parks are located in the District, with the major industries employing more than 16,000 people. Numerous retail areas provide for the shopping needs of District residents. Housing includes many older, well-kept frame buildings, new subdivisions with some upper income homes, and many apartments and condominiums.

The District offers a comprehensive high school curriculum including a full range of career and technical courses, special education programs, a gifted education program and twenty-seven advanced placement course offerings. Both of the District's high schools sponsor a variety of athletic teams and co-curricular activities. The District also offers an extensive professional development program to staff, including a comprehensive induction program, mentoring program, professional appraisal system, and numerous professional workshops.

## **Reporting Entity**

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Community High School District 99 is a municipal corporation governed by a Board of Education, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, to levy taxes, and to issue debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these basic financial statements.

## **Accounting Systems and Budgetary Control**

The District's funds report on the modified accrual basis of accounting, which is applied to the District's accounting records. The notes to the financial statements expand upon the modified accrual basis and upon all District accounting policies and procedures. All District funds are included in this report.

This presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements, in the front section of the report. Detailed presentations of the basic financial statements are available throughout the remainder of the report. All of the figures used in the following discussion were obtained or derived from the financial statements attached herewith.



## **Accounting Systems and Budgetary Control** (Continued)

The District's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained at the department level within each building by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders, which exceed the available account balances, are not approved until the responsible administrator reapportions his budget. All outstanding encumbrances lapse at year-end.

Administrators have real-time access to their transaction activity and budgetary status. Monthly expenditure and revenue reports are reviewed by the business office and provided to the Board of Education. On a quarterly basis, detailed public presentations are also made to the Board, at its regular business meeting, comparing year-to-date actual account balance activity with the budgeted amounts.

The Illinois Department of Revenue attempts to equalize the assessment practices of the 102 county assessors, by annually setting a property tax multiplier. This multiplier is applied to the base assessment of real property to achieve the equalized assessed valuation (EAV) used for taxation.

Real estate tax bills in DuPage County, Illinois, are due in two equal installments. Generally, first installment collections are remitted to the District in May and June of each year. Second installments are generally remitted in September of each year. Each calendar year based levy is intended to be used in the next immediate fiscal year that begins on July 1, except that general obligation bond levy proceeds are intended to be used when the specific bond principal and interest payments are due. The 2022 levy, collected by the District in May/June and September of 2023 (with the exception of certain general obligation bond levy proceeds as previously noted), is intended for the fiscal year beginning July 1, 2023.

First installment tax collections of the 2022 tax levy were \$54.5 million, representing 52.9% of the total levy, and were deferred to the 2022-23 fiscal year, with the exception of certain general obligation bond levy proceeds as noted above. This compares to the prior year's first installment collection of \$51.8 million which was 52.8% of the total 2021 tax levy.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Beginning in 2018, the State of Illinois adopted a multi-tiered Evidence Based Funding model (EBF) system to determine the amount of General State Aid to be allocated to each public school district in the state. The EBF model uses 23 different data sets for each district to estimate an average cost per pupil for each individual district. The relative real estate property wealth per pupil is the major factor in determining the allocation tier applied to each district. District 99 is in the highest, fourth tier, in terms of local property wealth. Any increase in funding under the EBF model goes first to districts in the lower three tiers with only a small fraction going to tier 4 districts. Under EBF, our State Aid has been frozen at the 2016-17 fiscal year level of about \$4 million representing about \$837 per student per year. This amount is considered a “Hold Harmless”, or “guaranteed base funding level” going forward.

While the Hold Harmless base gives the District some financial security, it represents a relatively small portion of our overall support and is not adjusted for inflation. The District received the about the same amount of EBF funding in 2022-23 as it did in 2021-22. Total State funding for the year, exclusive of “on behalf” support, makes up a relatively small percentage of our total revenue. Consequently, the District relies heavily upon its local property tax base to support its operations.

Property tax extension limits (tax caps) have been in place in DuPage County since 1991. Tax caps limit the growth of the District’s annual extension of taxes on existing property to the prior year’s (not seasonally adjusted) Consumer Price Index for Urban areas (CPI-U), or 5%, whichever is lower. The CPI-U has ranged between 1.4% and 7.0% over the last five years. Annual CPI-U increases for the last decade have averaged about 2.6%.

## **The Local Economy and Long-Term Financial Planning**

The total increase in local property taxes that will be available for the District’s operations is a combination of (1) the tax cap limit amount and (2) taxes on new construction values added to the tax rolls each year. The 2023 calendar year levy tax cap limit (CPI-U) is 5.0%. The District is using 2.7% to estimate the increase in the CPI-U index for the next four years.

Annual increases in the District’s assessed values attributable to new construction have experienced a steady increase over the last five years. The District anticipates new construction to average about .8% over the next four years.

The 2.7% CPI-U increase, along with annual estimated new construction increases of .8%, provides a future annual property tax growth rate expectation of about 3.5%. In addition to normal new construction, a large Tax Incremental Financing District (TIF) will expire on December 31, 2024. The increase in property value from the 23-year-old program will boost our new construction values by an additional .25%. That will impact our 2024 calendar tax levy and should provide about \$300,000 in new revenue starting with the 2024-25 fiscal year.

Expenditure changes for the next several years are expected to be closely aligned with changes in the District’s revenue level. This is since increases in all major employment contracts are tied to the same inflation factor (CPI-U) which limits property taxes, the largest component of our revenue stream.

## **The Local Economy and Long-Term Financial Planning** (Continued)

The District uses an independent professional demographer to provide future enrollment estimates going out as far as the 2031-32 school year. Student enrollment levels are expected to remain relatively stable, with variations of less than 1% over the next five years. This is expected to help the District control expenditures.

Our main North Campus building was originally built in 1928 with larger additions and renovations made in the 1930's, 1956, 2000, and 2022. Our South Campus building was built in 1964 with large additions and renovations made in 1970, 2000, and 2022. Pool structures were added to each campus in 1975.

Funding for all critical capital maintenance projects has been identified through the use of planning tools and is not expected to have any negative impact on the District's regular annual financial operations in the foreseeable future. Ongoing building infrastructure and site needs and/or desired improvements are addressed through long-term planning documents referred to as the Master Site Plan (MSP) and the Master Facility Plan (MFP).

The MSP was updated in 2012 and 2013 to coordinate expansion of the North Campus site and to improve safety and utilization aspects for the areas around each campus. In 2014, a new 10,000 square foot facility, referred to as T99, was completed and is designed specifically to serve our Transitional Life Skills students.

Our MFP was created through a mix of stakeholders which included students, staff and members of the community over a multi-year period. Ultimately, we created a facility improvement plan that provides for a much safer, efficient and supportive learning environment for our students. In order to make all the improvements, we sought, and received, support from our community to issue \$136.6 million of school construction bonds for these improvements. Work began in 2018 and was completed at the beginning of the current 2022-23 school year.

The District has a long-term financial forecast reflecting stable operations for the next five years. The District expects to be able to maintain a stable level of fund balances into the future by continuing a careful scrutiny and development of the annual budget. Approvals of new initiatives and curriculum enhancements will only occur when adequate funding has been identified that will support any proposed new program or service level. As a safeguard, the District issued \$10.3 million in Working Cash Fund Bonds in October of 2020. This is intended to help the District maintain a higher reserve in order to protect our programs and the related services provided to our community.

### **Major Initiatives**

The District has operated under a philosophy of keeping expenditure growth in line with revenue growth and has done so over for more than twenty years. Reductions of fund balances have occurred during this period, but only for planned non-recurring expenditures such as special capital project initiatives. In order to keep operating expenditure growth in check, District 99 was among the first Illinois school districts to directly link increases in all major employee compensation contracts to changes in the Consumer Price Index for all Urban Consumers (CPI-U).

### **Major Initiatives** (Continued)

In addition, other expenditure control adjustments were made so that certain relatively small capital improvements could be funded from operations without the need to ask our taxpayers for an increase. The renovation of 14 science labs and a fine arts lab, a major HVAC/boiler replacement project and major site safety projects have all occurred in the last ten years. In the 2012-13 fiscal year, an expansion of our North Campus site was completed by purchasing eight adjacent residential properties. In 2013-14, our Transition Program students were provided with a new 10,000 square foot state-of-the-art facility. In 2015-16, the District rolled out a 1:1 Chromebook learning device program for all students also without raising property taxes. In total, these projects represent \$38.0 million worth of improvements, funded with revenue sources other than those which would have increased the burden on our local taxpayers. In 2014, the District used the Master Facility Planning process to study whether major facility changes or improvements might enhance the learning environment, increase safety and address accessibility concerns at each campus. In 2016-17 this multi-year process, involving all District stakeholders, resulted in our identifying several major structural improvements that could be made at each campus. The recommended changes include creating a Learning Commons section in the center of each of our two campuses, addressing major safety and ADA compliance issues and adding additional spaces for STEM and fine arts programs. In March of 2018 the District 99 community approved a \$136.6 million referendum for these major improvements to be made to our facilities. These improvements were phased over 4 years.

### **Independent Audit**

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

### **Award and Acknowledgements**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report, for the fiscal year ended June 30, 2022. This was the twenty-fourth consecutive year that the District has received this prestigious award. In order to be awarded this Certificate, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements and we are submitting it to ASBO to determine its eligibility for a fiscal year 2023 Certificate.


**Award and Acknowledgements** (Continued)

We have prepared this Annual Comprehensive Financial Report to provide a more meaningful financial presentation to our Board of Education, local citizens, and interested outside investors. The preparation of this report would not have been possible without the dedicated services of the entire staff of the Business Office. We would like to express our appreciation to all members of the office who assisted and contributed to the preparation of this report. We also extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

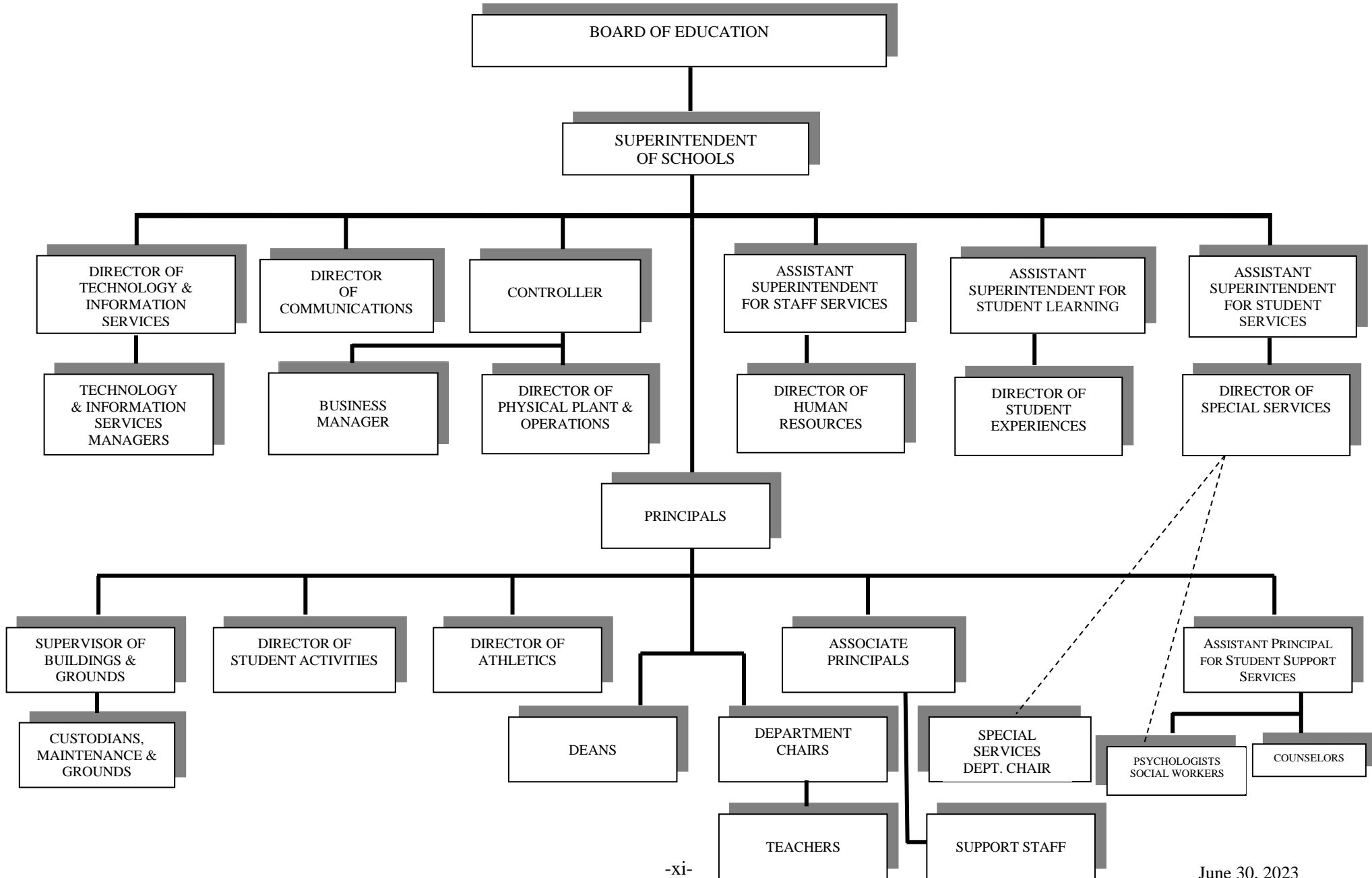


Dr. Hank Thiele  
Superintendent



Ms. Jeree Ethridge  
District CSBO

# COMMUNITY HIGH SCHOOL DISTRICT 99 ORGANIZATIONAL CHART



# Community High School District 99

6301 Springside Avenue  
Downers Grove, Illinois 60516

Annual Comprehensive Financial Report  
Officers and Officials  
For the Fiscal Year Ended June 30, 2023

## Board of Education

		<u>Term Expires</u>
Don Renner	President	2027
Terry Pavesich	Vice President	2025
Kara Casten	Member	2027
Ken Dawson	Member	2027
Christopher Espinoza	Member	2025
Sherell Fuller	Member	2025
Jennie Hagstrom	Member	2025

## Appointed Officials

Juli A. Gniadek	Secretary
Eric C. Wagner	District Treasurer

## District Administration

Henry C. Thiele	Superintendent
Gina R. Ziccardi	Assistant Superintendent for Student Learning
Mark E. Staehlin	District Controller
Robert Lang	Assistant Superintendent for Staff Services
Scott D. Wuggazer	Assistant Superintendent for Student Services
Rodney D. Russeau	Director of Technology & Information Services
James J. Kolodziej	Director of Physical Plant & Operations
Jeree L. Ethridge	Business Manager (Chief School Business Official)
Jill S. Browning	Director of Communications
Courtney DeMent	Principal - North High School
Arwen Lyp	Principal - South High School
Jeffrey Bergholtz	Director of Human Resources
Lisa Bollow	Director of Special Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Community High School District 99**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison  
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**



## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education  
Community High School District 99  
Downers Grove, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of Community High School District 99 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

(Continued)

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary financial information, as listed in the table of contents, for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying other supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 21, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and Debt Service Fund were subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Other Information**

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

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

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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
December 14, 2023

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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This section of the Community High School District 99 Annual Comprehensive Financial Report presents management's discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2023. Please read it in conjunction with the Transmittal Letter found in the Introductory Section, and the District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB).

### Financial Overview

- The District's total assets were \$335.7 million.
- Total capital assets, net of accumulated depreciation and amortization, were \$213.7 million at year end reflecting a net decrease of \$0.5 million.
- The District's deferred outflows of resources consisted of \$10.7 million in deferred amounts related to pensions and other postemployment benefits (OPEB), as detailed in Note G and Note H.
- The District's total liabilities at year end, on a government-wide basis, were \$170.3 million.
- Long-term liabilities decreased by \$24.6 million.
- The District's deferred inflows of resources consisted of \$99.8 million in property taxes levied for a future period, \$43.1 million related to pensions and OPEB, and \$0.2 million related to lease revenue receivable in a future period.
- The total net position increased by \$13.1 million from the beginning of year balance of \$19.9 million to \$33.0 million at June 30, 2023 as revenues exceeded expenses for the year.
- General revenues were \$106.7 million and total expenses, net of program revenues, were \$93.6 million.
- Expenses for total governmental activities, net of program revenues, increased by \$1.8 million, or by about 2.0%, compared to FY 2022.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide a *long-term* view of the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the government-wide statements, with a short-term view.

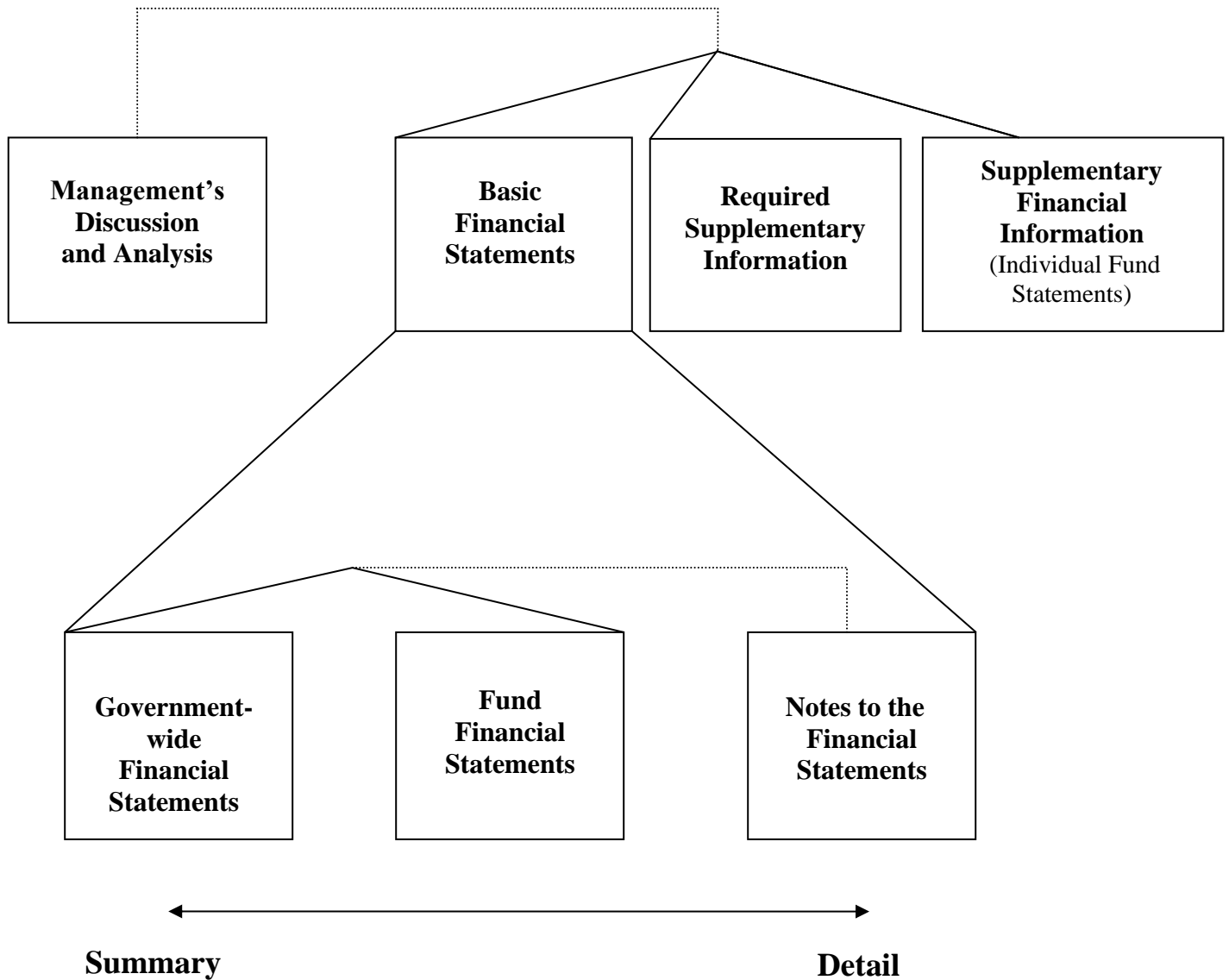
The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes are followed by sections of required supplementary information and other supplementary financial information that further explain and support the basic financial statements.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Figure A-1 shows how the various parts of this Annual Comprehensive Financial Report are arranged and related to one another.

**Figure A-1**  
**Organization of Community High School District No. 99 Annual Comprehensive Financial Report**





# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2**  
***Major Features of the Government-wide and Fund Financial Statements***

	Government-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District, such as General and Operations and Maintenance.
Basic financial statements	<ul style="list-style-type: none"> <li>● Statement of net position</li> <li>● Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>● Balance sheet</li> <li>● Statement of revenues, expenditures, and changes in fund balances (deficits).</li> </ul>
Accounting Basis and measurement focus.	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of financial information	All assets, deferred outflows, liabilities, and deferred inflows, both financial and capital, short-term and long-term.	Generally, assets/deferred outflows expected to be used up and liabilities/deferred inflows that come due during the year or soon thereafter; no capital assets or long-term liabilities included.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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### *Government-wide Statements*

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets/deferred outflows and liabilities/deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one needs to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as *governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State formula aid finance most of these activities.

### *Fund Financial Statements*

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. The District considers all of its governmental funds to be major funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law or by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues.

### *Budgetary Analysis and Highlights*

The District did not amend its operating budget for 2022-23. The budget is monitored throughout the year at the sub-account level. The District keeps expenditures in line with the revenue stream, and therefore, makes any necessary adjustments to expenditures during the year to stay within the overall operating budget.

The amount of Corporate Personal Property Replacement Taxes collected was slightly higher than budgeted. Interest income also exceeded budgeted expectations with interest rates at a higher level than we have seen in many years. School fee collection rates well exceeded budget expectations. The rate of fee collections have returned to rates collected pre-COVID. These additional funds helped offset some higher than expected expenditures.

One area of expenditures that exceed budget expectations was employee benefits. The District is self-funded for two of the health insurance plans offered to staff. Those plans have experienced a few high claims over the past two years, resulting in the need to increase the monthly benefit expenditure line item. Another area of expenditures that was higher than expected was in the area of purchased services. Overall, expenditures came in close to budget expectations.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### Financial Analysis of the District as a Whole

Net position: The District's total net position was \$33.0 million as of June 30, 2023, an increase of \$13.1 million compared to \$19.9 million as of June 30, 2022. (See Figure A-3).

**Figure A-3 Condensed Statement of Net Position**

	Governmental Activities	
	2023	2022
Current and other assets	\$ 122,013,435	\$ 121,036,298
Capital assets, net of depreciation and amortization	213,651,513	214,133,450
Total assets	335,664,948	335,169,748
Deferred outflows related to pensions	7,699,483	1,185,599
Deferred outflows related to other postemployment benefits	3,045,083	3,849,298
Total deferred outflows of resources	10,744,566	5,034,897
Long-term liabilities	162,065,460	186,695,373
Other liabilities	8,186,137	6,669,262
Total liabilities	170,251,597	193,364,635
Deferred inflows related to pensions	633,854	11,534,203
Deferred inflows related to other postemployment benefits	42,503,604	20,230,237
Property taxes levied for a future period	99,835,057	94,977,968
Deferred inflows related to leases	204,137	235,973
Total deferred inflows of resources	143,176,652	126,978,381
Net position (deficit)		
Net investment in capital assets	100,023,135	95,496,174
Restricted	3,967,618	3,558,985
Unrestricted	(71,009,488)	(79,193,530)
Total net position	\$ 32,981,265	\$ 19,861,629

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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The District's financial position is the product of many factors. Our largest revenue source is taxes on assessed property within our boundaries. Property tax caps, which limit increases to the lesser of 5% or the annual increase in the rate of the CPI-U, is the most significant factor limiting revenue growth.

Another factor is the relatively low level of aid and grant support from state and federal sources. Grant and aid funding from those two sources combined was about 29.4% of the District's total revenue for fiscal year 2023. However, the support level drops to 6.4% when \$36.0 million of State "On Behalf" pension and other postemployment benefits payments made directly to the Teacher's Retirement System (TRS) and Teacher Health Insurance Security Fund (THIS) are excluded.

These two major revenue factors, along with several others, have caused the District to make periodic reductions in expenses and service levels in order to maintain a stable overall financial position.

Changes in net position: The District's total revenues were \$156.2 million (See Figure A-4), representing a \$14.9 million, or 10.5%, increase from last year.

State retirement "on behalf" contributions made directly to TRS and THIS increased by nearly \$9.8 million compared to the prior fiscal year. This appears as a revenue and expense in Figure A-4.

Real estate and personal property replacement taxes accounted for most of the District's revenue, equating to approximately 65 cents of every dollar raised (See Figure A-5).

Investment earnings increased significantly from approximately \$49,000 in fiscal year 2022 to over \$1.3 million in fiscal year 2023, due to rising market interest rates. Charges for services increased by 18.3% from \$6.4 million in FY2022 to \$7.5 million in FY2023, due primarily to a continued return to normality after easing of COVID-19 pandemic restrictions.

The total cost of all programs and services was \$143.1 million, representing a \$12.3 million, or 9.4%, increase compared to the previous year.

The District's expenses were predominantly related to instructing, transporting and providing supporting instructional services to our students (56.1% - see Figure A-6).

State retirement contributions, made by the State of Illinois on behalf of the District, were \$36.0 million, or 25.1% of total costs, for the year.

The District's administrative and business activities accounted for 6.1% of total costs. Operations and maintenance expenses were 7.2% of the costs for the year. Other costs, including interest on long-term debt, were about 5.5%.

Total revenues exceeded total expenses by \$13.1 million, resulting in a net position of \$33.0 million at the end of the year.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

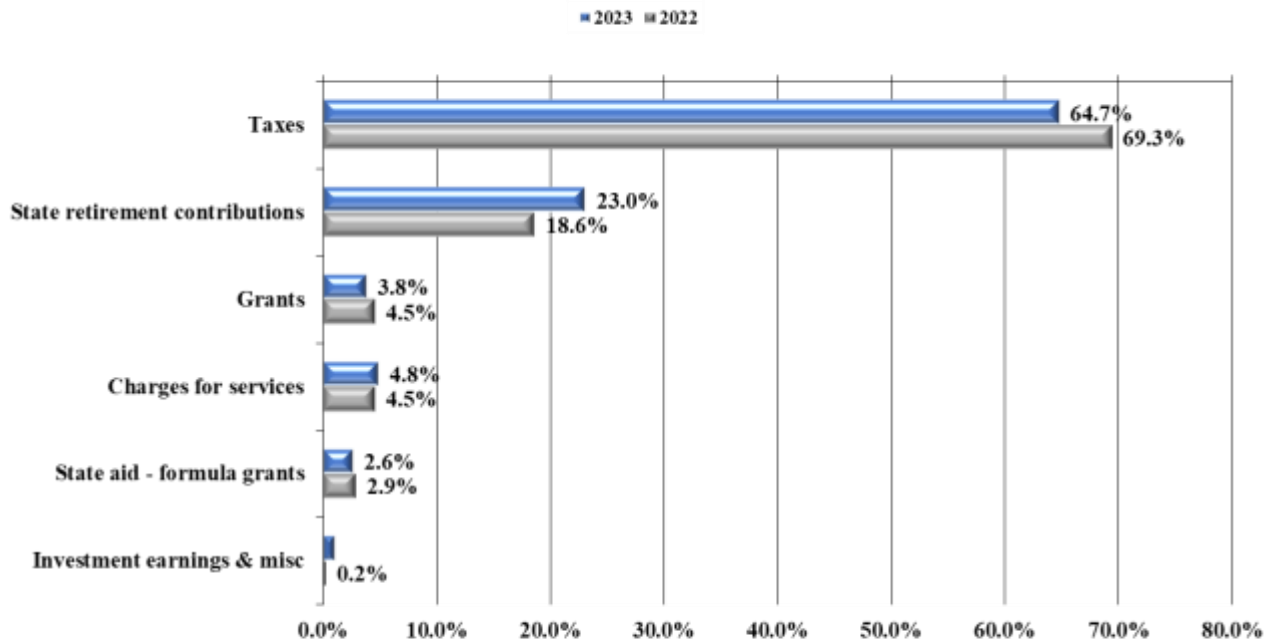
*Figure A-4 Changes in Net Position (Deficit) from Operating Results*

	Governmental Activities			
	<u>2023</u>	% of <u>Total</u>	<u>2022</u>	% of <u>Total</u>
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 7,548,626	4.8%	\$ 6,382,653	4.5%
Grants	5,950,042	3.8%	6,384,262	4.5%
State retirement contributions	35,980,780	23.0%	26,220,456	18.6%
General revenues				
Taxes	101,131,257	64.7%	98,012,898	69.3%
State aid - formula grants	4,047,888	2.6%	4,042,389	2.9%
Investment earnings	1,327,552	0.8%	48,813	0.0%
Miscellaneous	225,263	0.1%	247,548	0.2%
<b>Total revenues</b>	<b><u>156,211,408</u></b>	<b>100.0%</b>	<b><u>141,339,019</u></b>	<b>100.0%</b>
<b>Expenses</b>				
Instructional programs	62,602,605	43.7%	68,049,654	52.0%
State retirement contributions	35,980,780	25.1%	26,220,456	20.1%
Pupil and instructional support services	10,804,038	7.6%	7,164,012	5.5%
Administration and business	8,721,991	6.1%	7,062,408	5.4%
Transportation	6,875,533	4.8%	5,274,630	4.0%
Operations and maintenance	10,288,405	7.2%	10,525,061	8.0%
Central and other supporting services	3,917,415	2.7%	2,762,194	2.1%
Community services	50,173	0.0%	71,225	0.1%
Non-programmed charges - excluding special education	1,110,723	0.8%	724,066	0.6%
Interest on long-term liabilities	2,740,109	1.9%	2,903,538	2.2%
<b>Total expenses</b>	<b><u>143,091,772</u></b>	<b>100.0%</b>	<b><u>130,757,244</u></b>	<b>100.0%</b>
<b>Change in net position (deficit)</b>	<b>13,119,636</b>		<b>10,581,775</b>	
<b>July 1 - beginning of year</b>	<b><u>19,861,629</u></b>		<b><u>9,279,854</u></b>	
<b>June 30 - end of year</b>	<b><u>\$ 32,981,265</u></b>		<b><u>\$ 19,861,629</u></b>	

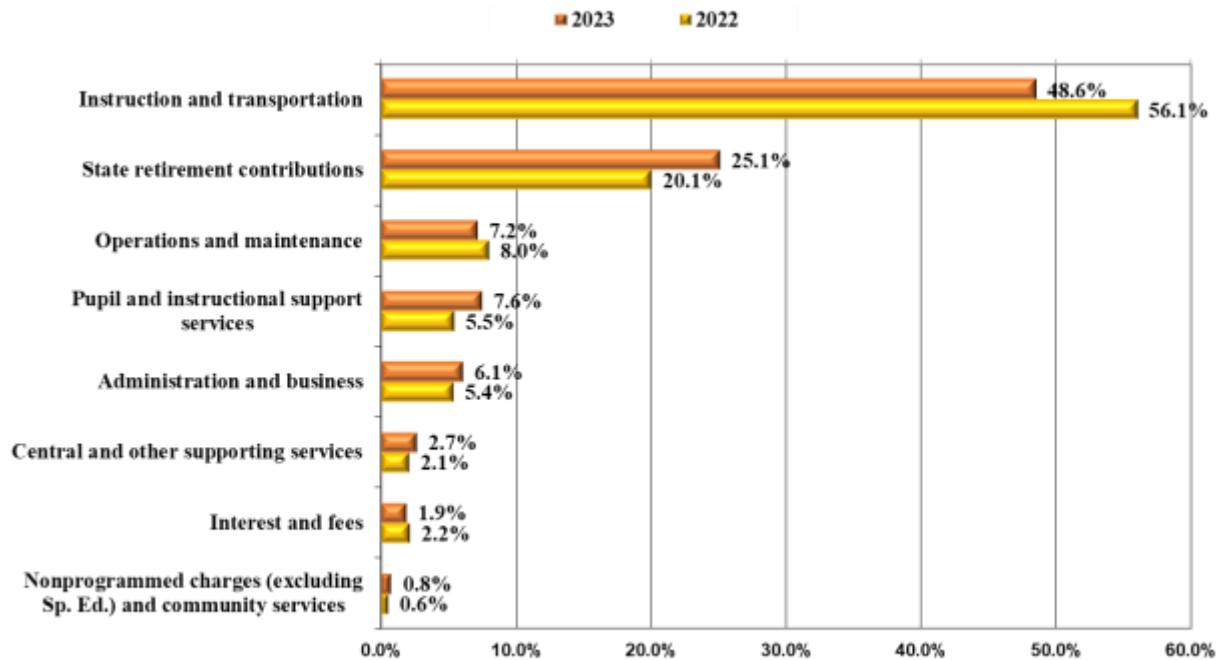
# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

*Figure A-5 Governmental Activities - Sources of Revenue Comparison*



*Figure A-6 Expenses of Governmental Activities Comparison*



# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### *Governmental Activities*

The District’s real estate tax base remains very strong. The imposition of property tax extension controls, however, has constrained the District’s ability to fully access that resource. Increases in the District’s tax extension, on existing taxable properties, have been limited to annual increases in the CPI-U (Consumer Price Index for All Urban Users - not seasonally adjusted) and have lagged behind the rates of increases in certain expenses incurred by the District. New property, which is added to the tax rolls as a result of new construction or property improvements occurring within the District’s boundaries, has helped the District cope with this financial constraint. Also, annual levies for debt service purposes, which were approved prior to the imposition of the tax extension controls, or later if approved by public referenda, are not subject to the annual limits.

During the fiscal year ended June 30, 2023, real estate tax revenues increased by \$3.0 million or 3.1%, replacement taxes increased by \$0.1 million or 4.4%, state retirement contributions increased by \$9.8 million or 37.2%, miscellaneous revenues decreased by approximately \$22,000 or 9.0%, and state aid-formula grants and other grants decreased by \$0.4 million or 4.1%.

Figure A-7 presents the cost of major District activities:

- The cost of all *governmental* activities this year was \$143.1 million.
- About 5.3% of the cost was financed by the users of the District’s programs (\$7.5 million).
- The federal and State governments subsidized certain programs with grants and contributions totaling \$46.0 million – which includes \$36.0 million of On-Behalf payments to TRS and THIS from the State of Illinois.
- District’s net costs of \$93.6 million, or 65.4%, were financed primarily by District taxpayers.

**Figure A-7 Total Cost of Governmental Activities**

	Total Cost of Services			
	2023	2022	\$ Change	% Change
Instructional programs	\$ 62,602,605	\$ 68,049,654	\$ (5,447,049)	-8.0%
State retirement contributions	35,980,780	26,220,456	9,760,324	37.2%
Pupil and instructional support services	10,804,038	7,164,012	3,640,026	50.8%
Administration and business	8,721,991	7,062,408	1,659,583	23.5%
Transportation	6,875,533	5,274,630	1,600,903	30.4%
Operations and maintenance	10,288,405	10,525,061	(236,656)	-2.2%
Central and other supporting services	3,917,415	2,762,194	1,155,221	41.8%
Community services	50,173	71,225	(21,052)	-29.6%
Non-programmed charges	1,110,723	724,066	386,657	53.4%
Interest and fees	2,740,109	2,903,538	(163,429)	-5.6%
<b>Total</b>	<b>\$ 143,091,772</b>	<b>\$ 130,757,244</b>	<b>\$ 12,334,528</b>	<b>9.4%</b>

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Figure A-8 shows each activity’s *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District’s taxpayers by each of these functions.

**Figure A-8 Net Cost of Governmental Activities**

	Net Cost of Services			
	2023	2022	\$ Change	% Change
Instructional programs	\$ 53,044,753	\$ 58,320,730	\$ (5,275,977)	-9.0%
Pupil and instructional support services	10,716,156	7,071,762	3,644,394	51.5%
Administration and business	6,695,242	5,290,968	1,404,274	26.5%
Transportation	5,210,977	4,223,457	987,520	23.4%
Operations and maintenance	10,126,776	10,401,933	(275,157)	-2.6%
Central and other supporting services	3,917,415	2,762,194	1,155,221	41.8%
Community services	50,173	71,225	(21,052)	-29.6%
Non-programmed charges	1,110,723	724,066	386,657	53.4%
Interest and fees	2,740,109	2,903,538	(163,429)	-5.6%
<b>Total</b>	<b>\$ 93,612,324</b>	<b>\$ 91,769,873</b>	<b>\$ 1,842,451</b>	<b>2.0%</b>

### Financial Analysis of the District’s Funds

The financial performance of the District as a whole can be better understood through a more detailed analysis of the governmental funds. As the District completed the year, its governmental funds reported an increase in fund balance of about \$0.5 million, resulting in a combined fund balance of about \$14.0 million. The fund balance increase is a result of the District’s \$2,695,000 bond issuance during FY2023, absent which fund balance would have decreased by \$2.2 million.

Total governmental fund revenues increased by \$5.5 million, or 3.9%, during the fiscal year. This increase is attributable to an increase in real estate taxes of \$3.0 million, or 3.1%, an increase in other revenues of \$1.1 million, or 17.2%, and an increase in interest income of \$1.3 million over prior year interest income of \$49,000. Total State revenues, exclusive of the State retirement contribution, also increased by 8.0% over the prior year. Federal support decreased by \$0.9 million, or 21.9% as various COVID-related funding tapered off. Total governmental fund expenditures decreased by \$3.5 million, or 2.3%, as the District’s Master Facilities Plan projects were completed. Total expenditures exclusive of On Behalf Payments made to TRS and THIS by the State, decreased by \$3.9 million, or 3.1%. The District recorded \$2.0 million of capital outlay expenditures in the Capital Projects Fund in FY2023, compared to \$11.0 million in FY2022. FY2022 expenditures were mainly related to the MFP projects.

The fund balance of the General Fund is \$7.3 million, reflecting a decrease of approximately \$2.5 million for the year ended June 30, 2023. Total General Fund revenues, exclusive of On Behalf Payments to TRS and THIS from the State, increased by \$5.2 million, or 6.1%, during the fiscal year. At the same time, General Fund expenditures, exclusive of On Behalf Payments, increased by \$4.3 million or 5.2%. Other financing uses in the General Fund reflect \$3.9 million abated from the Working Cash Account and transferred to the Operation and Maintenance Fund and Capital Projects Fund for capital outlay purposes, and a further \$0.6 million transferred to the Debt Service Fund for retiring debt incurred under lease liabilities.



# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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The Operations and Maintenance Fund reflects a net decrease of \$0.2 million resulting in a deficit fund balance of approximately \$144,000 at year end. Total revenues in the 2023 fiscal year decreased by \$0.2 million compared to the prior fiscal year. Property tax revenue was \$9.4 million for the year ended June 30, 2023, \$0.1 million higher than that of the previous fiscal year.

Expenditures in the Operations and Maintenance Fund increased by \$1.4 million this year, and included \$2.5 million of capital outlay related primarily to roofing and HVAC projects. During the year, this fund received a transfer from the General Fund (Working Cash Account) of \$0.4 million to finance capital projects.

The Transportation Fund shows a \$1.3 million decrease in the fund balance. Revenues were \$5.6 million and expenditures were \$6.9 million. Transportation costs increased by \$1.5 million in FY2023 due to an increase in Special Education transportation costs related to an increase in the number of students transported and a significant increase in route charges. The fund balance for the Transportation Fund is approximately \$60,000 at year end.

The fund balance of the Municipal Retirement/Social Security Fund remained steady in FY2023, ending at \$0.5 million at year end.

The Debt Service Fund revenues of \$11.4 million and transfers in of \$0.6 million slightly exceeded expenditures of \$11.9 million for the year. The Debt Service Fund has a fund balance of \$1.0 million at year end.

The Capital Projects Fund had revenues of \$0.1 million and expenditures of \$2.0 million this year, relating primarily to land acquisition and construction to expand and improve the special education Transition building. This fund received a transfer from the General Fund (Working Cash Account) of \$3.5 million to finance current year and future capital outlay. The fund balance at year end is \$2.7 million.

There are no variances from budget in any Governmental Fund that management believes might have a significant impact on future operations of the District.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### Capital Asset and Debt Administration

#### *Capital Assets*

By the end of 2023, the District had invested \$268.1 million in a broad range of capital assets, including land, school buildings, an administrative office, and equipment (see Figure A-9; more detailed information about capital assets can be found in Note E to the financial statements). Total depreciation and amortization expense for the year was approximately \$6.2 million, and net additions and disposals resulted in an increase in asset cost of about \$4.9 million. Capital assets, net of depreciation and amortization, totaled \$213.7 million at June 30, 2023.

**Figure A-9 Capital Assets (Net of Depreciation and Amortization)**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 3,631,334	\$ 3,234,393	\$ 396,941	12.3%
Equipment not placed in service	398,791	-	398,791	0.0%
Construction in progress	2,607,632	-	2,607,632	0.0%
Buildings and improvements	250,562,675	248,923,743	1,638,932	0.7%
Equipment	7,649,786	7,935,223	(285,437)	-3.6%
Vehicles	930,049	896,811	33,238	3.7%
Right to use leased equipment	<u>2,332,499</u>	<u>2,209,878</u>	<u>122,621</u>	5.5%
Total capital assets	268,112,766	263,200,048	4,912,718	1.9%
Less accumulated depreciation and amortization	<u>(54,461,253)</u>	<u>(49,066,598)</u>	<u>(5,394,655)</u>	11.0%
	<u>\$ 213,651,513</u>	<u>\$ 214,133,450</u>	<u>\$ (481,937)</u>	-0.2%

The District maintains a Five-Year Capital Project Program designed to identify, quantify, and plan all future major capital expenditures. This program provides for the District to address routine maintenance and repairs of existing capital assets and also facilitates the prioritization of new capital assets being considered each year. The District also developed a Master Facility Plan to address large environmental changes that would improve the educational environment for our students. In March of 2018, the community approved a referendum authorizing the District to issue up to \$136.6 million in school construction bonds to address safety, accessibility and operational deficiencies in our facilities. Work was completed in fiscal year 2023.

Every ten years a Fire Prevention and Safety Survey is performed to identify capital projects or maintenance work necessary to keep all facilities in compliance with local safety codes which may have changed or been updated in between surveys. A survey was performed in 2015-16 identifying a number of eligible projects. The District has issued \$5.8 million of general obligation bonds for these purposes which is believed to be adequate to address all items. Future bonding capacity exists if other items are identified or if costs exceed the bonds issued. The Illinois School Code allows the District up to five years to address all items.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### *Long-Term Liabilities*

At year-end, the District had \$162.1 million in general obligation bonds and other long-term liabilities outstanding – as shown in Figure A-10. (More detailed information about the District’s long-term liabilities is presented in Note F to the financial statements).

- The District issued \$2.7 million of new bonds and leases, and retired \$9.2 million of outstanding bonds and related premiums, debt certificates, and leases during the year.
- The legal debt margin is \$254.9 million, or 69.0% unused, of the total authority of \$369.6 million.

**Figure A-10 Outstanding Long-Term Liabilities**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
General obligation bonds	\$ 124,624,930	\$ 130,285,301	\$ (5,660,371)	-4.3%
Lease liabilities	823,771	1,053,253	(229,482)	-21.8%
Pension liabilities	15,267,585	4,281,758	10,985,827	256.6%
Other postemployment benefit liabilities	20,825,278	50,555,053	(29,729,775)	-58.8%
Compensated absences	523,896	520,008	3,888	0.7%
	<u>\$ 162,065,460</u>	<u>\$ 186,695,373</u>	<u>\$ (24,629,913)</u>	-13.2%

### **Factors Bearing on the District’s Future**

Property taxes account for about 65% of the District’s governmental revenue. Accordingly, the future expectations for this funding source have great impact on the District’s projected revenue stream. The property tax limitation law (tax cap) limits the amount of annual property tax revenue increase to the lesser of 5% or the consumer price index for all urban consumers (CPI-U). The CPI-U limit for the 2022 and 2023 tax extensions have already been established and are 5% for 2022 and 5% for 2023. These limits will impact the property tax revenue to be reflected in the 2023-24 and 2024-25 fiscal year budgets. Long-term financial projections for the CPI-U, for the three fiscal years following 2024-25, reflect an annual increase of 2.7%.

The drop in the economy starting in the last quarter of calendar 2008 caused the District to lower interest rate projections, and ultimately, to reduce the revenue and expenditure budgets by \$750,000 starting with the 2009-10 fiscal year. This represented a reduction of about 1.0% of the budgets of the four individual funds the District commonly refers to, on a combined basis, as our operating funds. Those four funds are the General (Educational Account), Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds. Interest income levels for investments have been erratic over the last decade but have recovered somewhat, over the last year, and future projections reflect an average earnings rate to be 3.0 % over the next 5 years.

Changes in student enrollments, and the District’s desire to maintain appropriate pupil-to-teacher ratios, are the factors that most affect operating costs. Community High School District No. 99’s student enrollment decreased by 112 students over the last year to a present enrollment level of 4,775. An independent consultant has provided enrollment projections up through the 2031-32 fiscal year. Enrollment is projected to remain stable for the foreseeable future with only minor changes from year to year. The District expects to keep pupil-to-teacher ratios constant going forward with no significant negative impact to operations.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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The District negotiated a five-year collective bargaining agreement with the Downers Grove Educational Association beginning with the 2020-21 school year. This agreement covers all certified faculty members which is our largest employee group. The terms will help us maintain cost limits at levels that are in line with the expected revenue stream for the District through the 2024-25 fiscal year. Future contracts are expected to have the same protection for the District. All other employee groups have contracts, or salary schedules, to which increases are directly linked to our expected revenue stream.

The current facilities adequately accommodate the District's enrollment. Our North campus was built in 1924 with multiple renovations and additions occurring, the most recent of which was completed in 2022. Our South campus was built in 1964 and has had multiple additions. It was also renovated in 2022. In March of 2018, our community supported the District by approving a referendum authorizing the issuance of \$136.6 million of construction bonds for major renovations of both main campuses and to address safety, accessibility and program equity concerns. \$9.1 million of bonds were issued in June of 2018, \$52.0 million of bonds were issued in June of 2019, and \$60.7 million of bonds were issued in February of 2020 under this new authority. Construction began in the summer of 2018 and continued in phases lasting through the beginning of the 2022-23 fiscal year.

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its future financial health in a negative way. The District has adopted a budget that reflects a \$210,000 deficit in our combined four Operating Funds for the fiscal year ending June 30, 2023. However, projections for the FY 2023-24 through FY 2025-26 reflect our ability to remain balanced. This is because in FY 2022-23 debt service transfers from the operating funds will have dropped, permanently, by more than \$2.0 million as the underlying debt will be all paid off. Our projections support the District's expectation that we will be able to continue to offer a broad range of high -quality educational programs and opportunities to the communities we serve.

### **Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief School Business Official at the District 99 Administrative Service Center, 6301 S. Springside Avenue, Downers Grove, IL 60516.

## **BASIC FINANCIAL STATEMENTS**

**Community High School District 99**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2023

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<b>ASSETS</b>	
Cash and investments	\$ 72,025,159
Receivables (net of allowance for uncollectibles)	
Property taxes	47,401,692
Replacement taxes	511,563
Intergovernmental	1,859,469
Leases	215,552
Capital assets:	
Land	3,631,334
Construction in progress	2,607,632
Equipment not in service	398,791
Depreciable and amortizable buildings, property, and equipment, net of depreciation and amortization	<u>207,013,756</u>
Total assets	<u>335,664,948</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	7,699,483
Deferred outflows related to other postemployment benefits	<u>3,045,083</u>
Total deferred outflows	<u>10,744,566</u>
<b>LIABILITIES</b>	
Accounts payable	4,205,567
Salaries and wages payable	2,874,326
Compensated absences	68,131
Claims payable	781,137
Other current liabilities	18,430
Interest payable	238,546
Long-term liabilities:	
Due within one year	8,471,735
Due after one year	<u>153,593,725</u>
Total liabilities	<u>170,251,597</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	99,835,057
Deferred inflows related to pensions	633,854
Deferred inflows related to other postemployment benefits	42,503,604
Lease revenue receivable in a future period	<u>204,137</u>
Total deferred inflows	<u>143,176,652</u>
<b>NET POSITION</b>	
Net investment in capital assets	101,076,215
Restricted for:	
Debt service	727,019
Retirement benefits	480,231
Student transportation	59,635
Capital projects	2,700,733
Unrestricted	<u>(72,062,568)</u>
Total net position	<u>\$ 32,981,265</u>

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The accompanying notes are an integral part of this statement.

## Community High School District 99

### STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 41,548,897	\$ 5,251,835	\$ 1,664,163	\$ -	\$ (34,632,899)
Special programs	15,898,718	96,708	2,272,750	-	(13,529,260)
Other instructional programs	5,154,990	61,705	210,691	-	(4,882,594)
State retirement contributions	35,980,780	-	35,980,780	-	-
Support services:					
Pupils	6,939,001	-	26,476	-	(6,912,525)
Instructional staff	3,865,037	-	61,406	-	(3,803,631)
General administration	1,753,313	-	-	-	(1,753,313)
School administration	2,533,515	-	-	-	(2,533,515)
Business	4,435,163	1,976,749	-	50,000	(2,408,414)
Transportation	6,875,533	-	1,664,556	-	(5,210,977)
Operations and maintenance	10,288,405	161,629	-	-	(10,126,776)
Central	3,917,415	-	-	-	(3,917,415)
Community services	50,173	-	-	-	(50,173)
Nonprogrammed charges	1,110,723	-	-	-	(1,110,723)
Interest	2,740,109	-	-	-	(2,740,109)
Total governmental activities	<u>\$ 143,091,772</u>	<u>\$ 7,548,626</u>	<u>\$ 41,880,822</u>	<u>\$ 50,000</u>	<u>(93,612,324)</u>
General revenues:					
Taxes:					
					70,102,941
					16,397,065
					11,387,130
					3,244,121
					4,047,888
					1,327,552
					225,263
					<u>106,731,960</u>
					13,119,636
					<u>19,861,629</u>
					<u>\$ 32,981,265</u>

The accompanying notes are an integral part of this statement.

## Community High School District 99

Governmental Funds

BALANCE SHEET

June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 49,745,568	\$ 5,988,626	\$ 2,559,617	\$ 2,176,323
Receivables (net of allowance for uncollectibles):				
Property taxes	33,804,079	4,788,274	1,934,058	1,475,212
Replacement taxes	511,563	-	-	-
Intergovernmental Leases	1,448,515	-	410,954	-
	<u>-</u>	<u>215,552</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 85,509,725</u>	<u>\$ 10,992,452</u>	<u>\$ 4,904,629</u>	<u>\$ 3,651,535</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICIT)</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,875,654	\$ 586,123	\$ 687,297	\$ -
Salaries and wages payable	2,874,326	-	-	-
Compensated absences	68,131	-	-	-
Claims payable	728,701	52,436	-	-
Other current liabilities	18,430	-	-	-
	<u>5,565,242</u>	<u>638,559</u>	<u>687,297</u>	<u>-</u>
Total liabilities				
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	72,669,545	10,293,482	4,157,697	3,171,304
Lease revenue receivable in a future period	<u>-</u>	<u>204,137</u>	<u>-</u>	<u>-</u>
Total deferred inflows	<u>72,669,545</u>	<u>10,497,619</u>	<u>4,157,697</u>	<u>3,171,304</u>
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	-	11,415	-	-
Restricted	-	-	59,635	480,231
Assigned	2,107,710	-	-	-
Unassigned	5,167,228	(155,141)	-	-
	<u>7,274,938</u>	<u>(143,726)</u>	<u>59,635</u>	<u>480,231</u>
Total fund balances (deficit)				
Total liabilities, deferred inflows, and fund balances (deficit)	<u>\$ 85,509,725</u>	<u>\$ 10,992,452</u>	<u>\$ 4,904,629</u>	<u>\$ 3,651,535</u>

The accompanying notes are an integral part of this statement.



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Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,108,525	\$ 3,545,066	\$ 2,901,434	\$ 72,025,159
5,400,069	-	-	47,401,692
-	-	-	511,563
-	-	-	1,859,469
-	-	-	215,552
<u>\$ 10,508,594</u>	<u>\$ 3,545,066</u>	<u>\$ 2,901,434</u>	<u>\$ 122,013,435</u>
\$ -	\$ 886,373	\$ 170,120	\$ 4,205,567
-	-	-	2,874,326
-	-	-	68,131
-	-	-	781,137
-	-	-	18,430
-	<u>886,373</u>	<u>170,120</u>	<u>7,947,591</u>
9,543,029	-	-	99,835,057
-	-	-	204,137
<u>9,543,029</u>	<u>-</u>	<u>-</u>	<u>100,039,194</u>
-	-	-	11,415
965,565	2,658,693	2,731,314	6,895,438
-	-	-	2,107,710
-	-	-	5,012,087
<u>965,565</u>	<u>2,658,693</u>	<u>2,731,314</u>	<u>14,026,650</u>
<u>\$ 10,508,594</u>	<u>\$ 3,545,066</u>	<u>\$ 2,901,434</u>	<u>\$ 122,013,435</u>

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**Community High School District 99**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2023

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Total fund balances - total governmental funds	\$	14,026,650
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		
		213,651,513
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		7,699,483
Deferred inflows of resources related to pensions		(633,854)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		3,045,083
Deferred inflows of resources related to OPEB		(42,503,604)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	\$ (113,925,000)	
Unamortized bond premiums	(10,699,930)	
Lease liability	(823,771)	
Compensated absences	(523,896)	
IMRF net pension liability	(11,085,104)	
TRS net pension liability	(4,182,481)	
RHP total other postemployment benefit liability	(8,143,698)	
THIS net other postemployment benefit liability	<u>(12,681,580)</u>	(162,065,460)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		
		<u>(238,546)</u>
Net position of governmental activities	\$	<u><u>32,981,265</u></u>

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The accompanying notes are an integral part of this statement.

**Community High School District 99**

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 70,102,941	\$ 9,389,920	\$ 3,908,537	\$ 3,098,608
Replacement taxes	3,200,121	-	-	44,000
State aid	31,263,098	50,000	1,664,556	-
Federal aid	3,288,957	-	-	-
Interest	1,142,740	45,784	40,080	20,056
Other	<u>7,572,772</u>	<u>168,873</u>	<u>-</u>	<u>-</u>
Total revenues	<u>116,570,629</u>	<u>9,654,577</u>	<u>5,613,173</u>	<u>3,162,664</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	43,961,234	-	-	941,200
Special programs	14,496,904	-	-	358,151
Other instructional programs	5,234,316	-	-	142,026
State retirement contributions	26,268,681	-	-	-
<b>Support services:</b>				
Pupils	7,898,919	-	-	283,071
Instructional staff	2,057,917	-	-	41,758
General administration	1,691,343	-	-	37,567
School administration	2,462,969	-	-	91,687
Business	2,822,725	156,067	-	143,066
Transportation	-	-	6,849,667	-
Operations and maintenance	-	7,598,915	-	773,670
Central	3,910,340	-	-	315,422
Community services	45,063	-	-	5,264
Nonprogrammed charges	2,970,666	-	42,156	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>1,044,023</u>	<u>2,480,273</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>114,865,100</u>	<u>10,235,255</u>	<u>6,891,823</u>	<u>3,132,882</u>
Excess (deficiency) of revenues over expenditures	1,705,529	(580,678)	(1,278,650)	29,782
<b>Other financing sources (uses)</b>				
Transfers in	-	3,900,000	-	-
Transfers out	(4,504,101)	(3,507,000)	-	-
Proceeds from issuance of debt	335,141	-	-	-
Premium on issuance of debt	-	-	-	-
Total other financing sources (uses)	<u>(4,168,960)</u>	<u>393,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	(2,463,431)	(187,678)	(1,278,650)	29,782
Fund balance, beginning of year	<u>9,738,369</u>	<u>43,952</u>	<u>1,338,285</u>	<u>450,449</u>
Fund balance (deficit), end of year	<u>\$ 7,274,938</u>	<u>\$ (143,726)</u>	<u>\$ 59,635</u>	<u>\$ 480,231</u>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	11,387,130	\$ -	\$ -	\$ 97,887,136
	-	-	-	3,244,121
	-	-	-	32,977,654
	-	-	-	3,288,957
	7,062	29,790	42,040	1,327,552
	-	<u>32,244</u>	-	<u>7,773,889</u>
	<u>11,394,192</u>	<u>62,034</u>	<u>42,040</u>	<u>146,499,309</u>
	-	-	-	44,902,434
	-	-	-	14,855,055
	-	-	-	5,376,342
	-	-	-	26,268,681
	-	-	-	8,181,990
	-	-	-	2,099,675
	-	-	-	1,728,910
	-	-	-	2,554,656
	-	-	58,598	3,180,456
	-	-	-	6,849,667
	-	-	-	8,372,585
	-	-	-	4,225,762
	-	-	-	50,327
	-	-	-	3,012,822
	7,559,623	-	-	7,559,623
	4,329,614	-	-	4,329,614
	-	<u>2,004,213</u>	<u>190,726</u>	<u>5,719,235</u>
	<u>11,889,237</u>	<u>2,004,213</u>	<u>249,324</u>	<u>149,267,834</u>
	(495,045)	(1,942,179)	(207,284)	(2,768,525)
	604,101	3,507,000	-	8,011,101
	-	-	-	(8,011,101)
	1,868	-	2,693,132	3,030,141
	-	-	<u>245,466</u>	<u>245,466</u>
	<u>605,969</u>	<u>3,507,000</u>	<u>2,938,598</u>	<u>3,275,607</u>
	110,924	1,564,821	2,731,314	507,082
	<u>854,641</u>	<u>1,093,872</u>	-	<u>13,519,568</u>
\$	<u>965,565</u>	<u>\$ 2,658,693</u>	<u>\$ 2,731,314</u>	<u>\$ 14,026,650</u>

## Community High School District 99

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

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Net change in fund balances (deficit) - total governmental funds.	\$	507,082
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Amounts reported for governmental activities in the statement of activities are different because:

The net pension asset existing at July 1, 2022 resulting from the IMRF plan fiduciary net position exceeding the total pension liability was not a financial resource and therefore the change in that asset is not reported in the governmental funds financial statements. (5,855,741)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital outlay	\$ 5,719,235	
Depreciation and amortization expense	<u>(6,201,172)</u>	(481,937)

Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	17,251,624
Deferred outflows and inflows of resources related to TRS pension	162,609

Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP	336,295
Deferred outflows and inflows of resources related to THIS	(23,413,877)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. (16,332)

(Continued)

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## Community High School District 99

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended June 30, 2023

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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Issuance of bonds	\$	(2,695,000)	
Principal repayments - general obligation bonds		6,995,000	
Amortization of bond premiums		1,360,371	
Issuance of lease liability		(335,141)	
Principal repayments - leases		564,623	
Compensated absences, net		(3,888)	
IMRF pension liability, net		(11,085,104)	
TRS pension liability, net		99,277	
RHP other postemployment benefit liability, net		581,643	
THIS other postemployment benefit liability, net		<u>29,148,132</u>	\$ <u>24,629,913</u>
Change in net position of governmental activities			\$ <u><u>13,119,636</u></u>

(Concluded)

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The accompanying notes are an integral part of this statement.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Community High School District 99 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. **Reporting Entity**

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. **New Accounting Pronouncement**

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

The adoption of GASB Statement No. 96 did not impact the financial position or operations of the District as all of the District's SBITAs have terms less than twelve months and are therefore considered short term under GASB Statement No. 96. Therefore the District has no right of use subscription assets or subscription liabilities recorded as of June 30, 2023.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund (Continued)

The Student Activity and Scholarship balances are accounted for in the Educational Account. The balances account for activities such as student yearbooks, student clubs and councils and scholarships.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

*Operations and Maintenance Fund* - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes and personal property replacement taxes.

*Transportation Fund* - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

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

c. Debt Service Fund

*Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

d. Capital Projects Funds

*Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

*Fire Prevention and Safety Fund* - accounts for state-approved life safety projects financed through bond issuance or local property taxes levied specifically for such purposes.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are recognized when due, and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2023, the District has deferred outflows of resources related to pensions, and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2023, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, other postemployment benefits, and unavailable lease revenue.

7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

8. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

9. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the District has the ability to access.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include the following:

- \* Quoted prices for similar assets or liabilities in active markets;
- \* Quoted prices for identical or similar assets or liabilities in inactive markets;
- \* Inputs other than quoted prices that are observable for the asset or liability;
- \* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the District's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

*U.S. Treasury Securities:* Valued at closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Lease Receivable and Unavailable Lease Revenue

Certain payments from lessees reflect revenues applicable to future accounting periods and are recorded as a lease receivable and unavailable lease revenue liability in both the government-wide and fund financial statements. At the commencement of the lease term, the District records a lease receivable and deferred inflow of resources for unavailable lease revenue. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources for unavailable lease revenue is measured at the value of the lease receivable, plus any payments received at or before the commencement date of the lease term the relate to future periods. As the lessor, the District recognizes lease income (which includes interest) to reflect a constant periodic rate of return on its net investment outstanding in respect to the lease.

11. Capital Assets and Right to Use Assets

Capital assets, which include land, buildings, improvements other than buildings, equipment, and vehicles are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District's right to use assets are initially recorded at an amount equal to the related lease or subscription liability (Note F). The right to use assets are amortized on a straight-line basis over the remaining term of the related agreement.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated, and right to use leased assets are amortized, using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50-100
Vehicles	10-20
Equipment	3-25

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for construction that is to be placed into service in fiscal year 2024. Equipment not placed in service represents equipment possessed by the District that is to be placed in service in fiscal year 2024. No provision for depreciation is made on construction in progress or equipment not placed in service until the asset is completed and placed in service.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Accumulated Unpaid Vacation and Sick Pay

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

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

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

Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators with a 52 week contract are granted 20 vacation days per year which are given on the first day of the year. Full-time support staff employees (52 week) are granted 15 vacation days per year for the first 5 years. For the next 5 years, support staff earn 1 additional day per year until they reach 20 days. Vacations are usually taken within the year. Employees may carry over up to 10 vacation days into the next fiscal year. Payment for unused vacation days only occurs upon termination of employment.

All certified faculty receive 15 sick days per year. Administrative certified and noncertified employees receive up to 18 days based on the number of days they work per year. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, a certified faculty or administrator may apply up to 340 days of unused sick leave toward service credit for the Teacher's Retirement System (TRS). Noncertified administrators may apply up to 221 days of unused sick leave toward service credit for the Illinois Municipal Retirement Fund (IMRF). The District does not reimburse certified faculty or administrative employees for unused sick days remaining upon termination of employment or retirement.

Exempt educational support personnel receive 18 sick days per year which accumulate to a maximum of 260 days. All other noncertified employees receive 10 to 18 days per year, which accumulate to a maximum of 240 days. Upon retirement, a noncertified support employee may apply up to 221 days of unused sick leave toward service credit for the Illinois Municipal Retirement Fund (IMRF). The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, however, educational support personnel who are at least 55 years of age with a minimum of 5 years of service are reimbursed for unused sick days not applied toward IMRF service credit at a rate of \$30 per day.

The liability for compensated absences at June 30, 2023, was \$523,896 and is recorded as a long-term liability due within one year in the Statement of Net Position. Of this amount, \$68,131 relating to current retirees is recorded as a liability in the General (Educational Account) Fund. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual proceeds, are reported as debt service expenditures.

14. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

15. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liabilities and other postemployment benefits (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

16. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. Additionally, the nonspendable in form criteria includes the lease receivable in excess of deferred inflows of resources related to unavailable lease revenue to be received in the future. The Operations and Maintenance Fund reports a nonspendable fund balance of \$11,415, representing the excess of the lease receivable over deferred inflows of resources relating to unavailable lease revenues.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes. All restricted fund balances are for purposes of restricted funds as described in Note A-4.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balance at June 30, 2023.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. The assigned fund balance, at June 30, 2023, in the General Fund of \$2,107,710 is comprised of \$8,085 and \$2,099,625 for self insurance and student activity balances, respectively.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. The general fund is the only fund that may report a positive unassigned fund balance amount. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

18. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2023, the District's cash and investments consisted of the following:

	<u>Total</u>
Cash on hand	\$ 500
Deposits with financial institutions*	58,583,229
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	13,240,427
Other investments	<u>201,003</u>
	<u>\$ 72,025,159</u>

\* includes accounts held in demand and savings accounts, non-negotiable certificates of deposit, and money market savings accounts, which are valued at cost.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

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. The District has the following recurring fair value measurements as of June 30, 2023:

	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ -	\$ 201,003	\$ -	\$ 201,003

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 201,003	\$ 16,644	\$ 63,174	\$ 70,905	\$ 50,280

The following investments are measured at net asset value (NAV):

	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 13,240,427	n/a	Daily 1 day

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits are unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE B - DEPOSITS AND INVESTMENTS (Continued)

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2023, the bank balances of the District's deposits with financial institutions totaling \$59,594,757 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAXES RECEIVABLE

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

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

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE C - PROPERTY TAXES RECEIVABLE** (Continued)

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

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectible amounts of 1%. The District considers that the 2022 levy is to be used to finance operations in fiscal 2024, except for certain debt service levies. Therefore, the entire 2022 levy, including amounts collected in fiscal 2023, except for certain debt service levies, has been reported as a deferred inflow - property taxes levied for a future period, in the accompanying financial statements.

**NOTE D - LEASE RECEIVABLE**

The District leases certain land and a cell tower to a cellular communication company in accordance with the terms of a lease agreement. The leases includes automatic extension periods through March 2030. The agreement requires minimum payments, including annual increases of 3%, ranging from \$2,643 to \$3,146 per month. Total lease revenue for the year ended June 30, 2023 was approximately \$34,300. The agreement qualifies under GASB 87 and therefore a lease receivable of \$215,552 and deferred inflow of resources for unavailable lease revenue of \$204,137 have been recorded at the present value of the lease payments as of June 30, 2023. The lease receivable and deferred inflow of resources for unavailable lease revenue are measured at an incremental rate of return on investments of 2.50%. At June 30, 2023, future minimum lease payments to be received by the District are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,874	\$ 5,084	\$ 31,958
2025	28,523	4,394	32,917
2026	30,243	3,661	33,904
2027	32,037	2,885	34,922
2028	33,907	2,063	35,970
2029 - 2030	63,968	1,487	65,455
	<u>\$ 215,552</u>	<u>\$ 19,574</u>	<u>\$ 235,126</u>

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE E - CAPITAL ASSETS

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

	<u>Balance July 1, 2022</u>	<u>Increases/ Transfer</u>	<u>Decreases/ Transfer</u>	<u>Balance June 30, 2023</u>
Capital assets, not being depreciated or amortized				
Land	\$ 3,234,393	\$ 396,941	\$ -	\$ 3,631,334
Equipment not placed in service	-	398,791	-	398,791
Construction in progress	-	2,607,632	-	2,607,632
	<u>3,234,393</u>	<u>3,403,364</u>	<u>-</u>	<u>6,637,757</u>
Total capital assets not being depreciated or amortized				
Capital assets, being depreciated and amortized				
Buildings and Improvements	248,923,743	1,638,932	-	250,562,675
Equipment	7,935,223	291,366	576,803	7,649,786
Vehicles	896,811	50,432	17,194	930,049
Leased equipment	2,209,878	335,141	212,520	2,332,499
	<u>259,965,655</u>	<u>2,315,871</u>	<u>806,517</u>	<u>261,475,009</u>
Total capital assets being depreciated and amortized				
Less accumulated depreciation and amortization for:				
Buildings and Improvements	42,108,363	4,985,061	-	47,093,424
Equipment	4,943,953	762,445	576,803	5,129,595
Vehicles	643,466	63,592	17,194	689,864
Leased equipment	1,370,816	390,074	212,520	1,548,370
	<u>49,066,598</u>	<u>6,201,172</u>	<u>806,517</u>	<u>54,461,253</u>
Total accumulated depreciation and amortization				
Total capital assets being depreciated and amortized, net	<u>210,899,057</u>	<u>(3,885,301)</u>	<u>-</u>	<u>207,013,756</u>
Governmental activities capital assets, net	<u>\$ 214,133,450</u>	<u>\$ (481,937)</u>	<u>\$ -</u>	<u>\$ 213,651,513</u>

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE E - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Regular programs	\$ 1,423,902
Special programs	171,680
Other Instructional Programs	163,219
Pupils	72,136
Instructional staff	1,969,503
General administration	105,182
School administration	163,036
Business	160,127
Transportation	62,437
Operations and maintenance	<u>1,909,950</u>
Total depreciation and amortization expense - governmental activities	<u><u>\$ 6,201,172</u></u>

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2023, changes in long-term liabilities were as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Bonds payable:				
General obligation bonds	\$ 103,425,000	\$ 2,695,000	\$ 4,700,000	\$ 101,420,000
General obligation bonds - direct placement	14,800,000	-	2,295,000	12,505,000
Unamortized premiums	12,060,301	245,466	1,605,837	10,699,930
Lease liabilities	1,053,253	335,141	564,623	823,771
IMRF net pension liability *	-	13,814,997	2,729,893	11,085,104
TRS net pension liability	4,281,758	363,370	462,647	4,182,481
RHP total other postemployment benefit liability	8,725,341	419,958	1,001,601	8,143,698
THIS total other postemployment benefit liability	41,829,712	1,684	29,149,816	12,681,580
Compensated absences	<u>520,008</u>	<u>760,575</u>	<u>756,687</u>	<u>523,896</u>
Total long-term liabilities - governmental activities	<u><u>\$ 186,695,373</u></u>	<u><u>\$ 18,636,191</u></u>	<u><u>\$ 43,266,104</u></u>	<u><u>\$ 162,065,460</u></u>

\* In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$5,855,741, which was presented as an asset on the statement of net position (Note G).

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE F - LONG-TERM LIABILITIES (Continued)**

1. Changes in General Long-term Liabilities (Continued)

	Due Within One Year
General obligation bonds	\$ 4,990,000
General obligation bonds - direct placement	2,350,000
Lease liabilities	607,839
Compensated absences	523,896
	\$ 8,471,735

2. General Obligation Bonds

The following is a summary of activity in bonds payable for the year ended June 30, 2023:

Issuance, Purpose, and Maturity	Interest Rates	Original Issue	Carrying Amount
<i><u>Public Sale</u></i>			
Local Government Program Revenue			
Bonds 2019 - Matures			
December 2031	4.00% - 5.00%	\$ 51,985,000	\$ 39,970,000
Local Government Program Revenue			
Bonds 2020A - Matures			
December 2037	1.75% - 4.00%	60,370,000	58,755,000
General Obligation Limited Tax			
School Bonds 2023 - Matures			
December 2028	5.00%	2,695,000	2,695,000
Subtotal - public sale		115,050,000	101,420,000

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE F - LONG-TERM LIABILITIES (Continued)**

2. **General Obligation Bonds (Continued)**

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Carrying Amount</u>
<i>Direct Placement</i>			
General Obligation Limited School Bonds - 2016 - Matures December 2023	1.74%	\$ 3,500,000	\$ 365,000
General Obligation Limited School Bonds - 2017 - Matures December 2024	2.12%	1,915,000	1,890,000
General Obligation Limited School Bonds - 2020C - Matures December 2028	1.15%	<u>10,300,000</u>	<u>10,250,000</u>
Subtotal - direct placement		<u>15,715,000</u>	<u>12,505,000</u>
Total		<u>\$ 130,765,000</u>	<u>\$ 113,925,000</u>

At June 30, 2023, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending <u>June 30</u>	<u>Bonds Payable - Public Sale</u>		<u>Bonds Payable - Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 4,990,000	\$ 4,072,538	\$ 2,350,000	\$ 144,855	\$ 11,557,393
2025	5,310,000	3,801,613	2,385,000	107,385	11,603,998
2026	5,460,000	3,553,519	2,410,000	75,498	11,499,017
2027	5,700,000	3,295,975	2,440,000	47,610	11,483,585
2028-2032	5,975,000	3,014,525	2,920,000	22,023	11,931,548
2033-2037	35,165,000	10,487,025	-	-	45,652,025
2038	<u>38,820,000</u>	<u>3,261,400</u>	<u>-</u>	<u>-</u>	<u>42,081,400</u>
Total	<u>\$ 101,420,000</u>	<u>\$ 31,486,595</u>	<u>\$ 12,505,000</u>	<u>\$ 397,371</u>	<u>\$ 145,808,966</u>



**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE F - LONG-TERM LIABILITIES (Continued)**

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$965,565 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$369,615,930, of which \$254,867,159 is fully available.

3. Lease Liabilities

The District leases various computer, network, and copier equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments. The leases require annual payments ranging from \$26,503 to \$240,110, through October 2026. The lease liabilities are measured at stated interest rates ranging from 3.09% to 5.35%. In connection with the leases, the District has recorded leased equipment with an aggregate net book value of \$784,129 as of June 30, 2023 (Note E). The obligations for these leases will be repaid from the Debt Service Fund with transfers from the General Fund (Educational Account). At June 30, 2023, the District's future cash flow requirements for retirement of lease principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 607,839	\$ 27,183	\$ 635,022
2025	68,762	9,899	78,661
2026	71,913	6,749	78,662
2027	<u>75,257</u>	<u>3,404</u>	<u>78,661</u>
Total	<u>\$ 823,771</u>	<u>\$ 47,235</u>	<u>\$ 871,006</u>

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

*Benefits Provided*

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**General Information about the Pension Plan** (Continued)

*Benefits Provided* (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

*Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$28,498,620 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$25,796,110 in the General Fund based on the current financial resources measurement basis.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**General Information about the Pension Plan** (Continued)

*Contributions* (Contributions)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$304,546, and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$414,294 were paid from federal and special trust funds that required employer contributions of \$43,459.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the 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 the normal annual allotment.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred 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 reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,182,481
State's proportionate share of the net pension liability associated with the District	<u>362,802,547</u>
 Total	 <u><u>\$ 366,985,028</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0049886267 percent, which was a decrease of 0.0005000120 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 28,498,620	\$ 25,796,110
District TRS pension expense/expenditure	<u>41,776</u>	<u>304,546</u>
Total TRS expense/expenditure	<u><u>\$ 28,540,396</u></u>	<u><u>\$ 26,100,656</u></u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,407	\$ 23,060
Net difference between projected and actual earnings on pension plan investments	3,826	-
Change of assumptions	19,285	7,985
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>602,809</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>31,518</u>	<u>633,854</u>
District contributions subsequent to the measurement date	<u>304,546</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 336,064</u>	<u>\$ 633,854</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

The District reported \$304,546 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30,	Net Deferred Inflows of Resources
2024	\$ 208,065
2025	160,891
2026	160,930
2027	39,454
2028	32,996
Total	\$ <u>602,336</u>

Actuarial Assumptions

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

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

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

\* Based on the 2021 Horizon Survey of Capital Market Assumptions



**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ <u>5,115,212</u>	\$ <u>4,182,481</u>	\$ <u>3,409,029</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued *TRS Annual Comprehensive Financial Report*.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

**Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Employees Covered by Benefit Terms**

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

Retirees and beneficiaries currently receiving benefits	431
Inactive plan members entitled to but not yet receiving benefits	290
Active plan members	269
Total	990

**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 the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 11.05%. For the fiscal year ended June 30, 2023 the District contributed \$1,340,508 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.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in the Accrued Expense on the Statement of Fiduciary Net Position.

**Actuarial Assumptions**

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

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	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

**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.

**Long-term Expected Rate of Return** The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	35.50%	6.50%
International equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.90%
Cash equivalents	1.00%	4.00%
Total	100%	

Other information:  
Notes

There were no benefit changes during the year.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. 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
- b. 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 purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Changes in Net Pension Liability (Asset)**

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2021	\$ 80,938,851	\$ 86,794,592	\$ (5,855,741)
Changes for the year:			
Service cost	1,234,591	-	1,234,591
Interest on the total pension liability	5,718,604	-	5,718,604
Difference between expected and actual experience of the total pension liability	1,387,457	-	1,387,457
Changes of assumptions	-	-	-
Contributions - employer	-	1,452,244	(1,452,244)
Contributions - employees	-	591,802	(591,802)
Net investment income	-	(11,330,086)	11,330,086
Benefit payments, including refunds of employee contributions	(5,357,706)	(5,357,706)	-
Other (net transfer)	-	685,847	(685,847)
Net changes	<u>2,982,946</u>	<u>(13,957,899)</u>	<u>16,940,845</u>
Balances at December 31, 2022	<u>\$ 83,921,797</u>	<u>\$ 72,836,693</u>	<u>\$ 11,085,104</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net pension liability	\$ 19,636,397	\$ 11,085,104	\$ 4,062,165

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2023 the District recognized pension expense of \$1,029,730. At June 30, 2023, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 890,161	\$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	5,829,955	-
Total deferred amounts to be recognized in pension expense in the future periods	6,720,116	-
Pension contributions made subsequent to the measurement date	643,303	-
Total deferred amounts related to pensions	\$ 7,363,419	\$ -

The District reported \$643,303 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30,	Net Deferred Outflows of Resources
2024	\$ 21,372
2025	1,229,139
2026	1,964,117
2027	3,505,488
2028	-
Thereafter	-
Total	\$ 6,720,116

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE G - PENSION LIABILITIES** (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items at June 30, 2023:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 304,546	\$ 643,303	\$ 947,849
Experience	8,407	890,161	898,568
Assumptions	19,285	-	19,285
Investments	3,826	5,829,955	5,833,781
	<u>\$ 336,064</u>	<u>\$ 7,363,419</u>	<u>\$ 7,699,483</u>
Net pension liability	<u>\$ 4,182,481</u>	<u>\$ 11,085,104</u>	<u>\$ 15,267,585</u>
Pension expense	<u>\$ 28,540,396</u>	<u>\$ 1,029,730</u>	<u>\$ 29,570,126</u>
Deferred inflows of resources:			
Experience	\$ 23,060	\$ -	\$ 23,060
Assumptions	7,985	-	7,985
Proportionate share	602,809	-	602,809
	<u>\$ 633,854</u>	<u>\$ -</u>	<u>\$ 633,854</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

5. 457(b) Retirement Savings Plan

The District has a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 2. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - PENSION LIABILITIES (Continued)

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 194. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District made a contribution of \$20,680 to the plan.

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on September, 19, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. As of June 30, 2023, 2 employees were participating in the plan. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**General Information about the Other Postemployment Plan (Continued)**

*Plan Description (Continued)*

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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

*Benefits Provided*

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

*Contributions*

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$7,482,160 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$472,571 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$351,803 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2022 measurement date.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**General Information about the Other Postemployment Plan (Continued)**

*Contributions (Continued)*

District contributions to the THIS Fund (Continued)

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

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

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

District's proportionate share of the net OPEB liability	\$ 12,681,580
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>17,252,042</u>
Total	<u><u>\$ 29,933,622</u></u>

\* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the District's proportion was 0.185276 percent, which was a decrease of 0.004382 percent from its proportion measured as of June 30, 2021.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2023, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 7,482,160	\$ 472,571
District OPEB pension expense (income)	<u>(5,382,851)</u>	<u>351,803</u>
Total OPEB expense/expenditure	<u>\$ 2,099,309</u>	<u>\$ 824,374</u>

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 8,294,377
Change of assumptions	11,440	31,282,084
Net difference between projected and actual earnings on OPEB plan investments	1,541	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,144,562</u>	<u>1,500,818</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,157,543</u>	<u>41,077,279</u>
District contributions subsequent to the measurement date	<u>351,803</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 1,509,346</u>	<u>\$ 41,077,279</u>

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

The District reported \$351,803 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 6,400,248
2025	6,068,864
2026	5,461,699
2027	5,238,385
2028	5,207,910
Thereafter	<u>11,542,630</u>
Total	<u>\$ 39,919,736</u>

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, 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 to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

Actuarial Assumptions (Continued)

Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2022. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 1.92 percent at June 30, 2021, and 3.69 percent at June 30, 2022, was used to measure the total OPEB liability. The increase in the single discount rate, from 1.92 percent to 3.69 percent, caused the total OPEB liability to decrease by approximately \$1,448 million as of June 30, 2022.

Investment Return

During plan year end June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022, is \$378.63 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.304% for plan year end June 30, 2022, and 0.320% for plan year end June 30, 2021.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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 as of June 30, 2022, using the discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease</u> <u>(2.69%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(3.69%)</u>	<u>1% Increase</u> <u>(4.69%)</u>
District's proportionate share of the net OPEB liability	\$ <u>14,093,884</u>	\$ <u>12,681,580</u>	\$ <u>11,230,500</u>

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

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

	<u>1% Decrease*</u>	<u>Current</u> <u>Healthcare</u> <u>Trend Rate</u>	<u>1% Increase **</u>
District's proportionate share of the net OPEB liability	\$ <u>10,716,289</u>	\$ <u>12,681,580</u>	\$ <u>14,838,457</u>

\*One percentage point decrease in healthcare trend rates are 5.00% in 2023, 7.00% in 2024 decreasing to an ultimate trend rate of 3.25% in 2039.

\*\* One percentage point increase in healthcare trend rates are 7.00% in 2023, 9.00 in 2024 decreasing to an ultimate trend rate of 5.25% in 2039.



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (RHP)

**Plan Description**

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

**Benefits Provided**

*Medical Coverage*

*TRS and IMRF Administrators:* For Administrators hired prior to 1999, the District pays the premium for single or employee plus one dependent coverage for the life of the Administrator. Upon attainment of age 65, the Administrator must enroll in Medicare Part B, and the District insurance becomes secondary coverage. For Administrators hired after 1999 and who submitted their intent to retire letter on or before June 30, 2020, the District pays the premium for single or employee plus one dependent coverage for the District 99 medical/dental insurance program until the Administrator reaches the age of Medicare eligibility. Upon reaching Medicare eligibility, the District reimburses the retiree up to \$250 per month for the retiree and up to one dependent's medical coverage in a qualified medical insurance plan of their choice. The total years of the \$250 benefit equals the length of time that the Administrator was employed in the District as an Administrator, less the number of post-retirement years for which the District already paid the Administrator's premium, as described above. For all Administrators, surviving spouse coverage continues for the earlier of the aforementioned time period or the death of the surviving spouse. There are 6 active Administrators who submitted their intent to retire letter on or before June 30, 2020 and have the option of electing benefits upon retirement.

*Faculty:* Faculty must have submitted their intent to retire letter on or before June 30, 2020. Retirees may enroll in a qualified health maintenance organization (HMO), in the TRS Health and Prescription Drug Insurance Plan, or in a health plan of their choice licensed to do business in the state in which the retiree lives. The District reimburses up to \$250 per month for premiums paid for the retiree and no more than one dependent. For retirees who submitted their intent to retire letter prior to 2012, the total years of the benefit equals the length of time that the teacher was employed in the District. For retirees who submitted their intent to retire letter after 2012 and on or before June 30, 2020, this benefit terminates when the retiree reaches the age of Medicare eligibility. Surviving spouse coverage continues for the earlier of the aforementioned time period or the death of the surviving spouse. There are 11 active faculty personnel who submitted their intent to retire letter on or before June 30, 2020 and have the option of electing benefits upon retirement.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**Benefits Provided** (Continued)

*Medical Coverage* (Continued)

*Support Staff and Custodial, Maintenance and Grounds:* Staff who retired on or before June 30, 2022 and who met the early retirement incentive criteria are reimbursed by the District, up to \$250 per month, for the retiree's medical coverage on the District's plan or a qualified medical insurance plan. The benefit continues until the attainment of the age of Medicare eligibility or a period of 10 years from the date of retirement, whichever occurs first.

*All IMRF Employees:* Retirees and their eligible dependents can remain as participants on District's medical insurance plans provided that they pay the entire premium. Coverage eligibility continues as long as premiums are paid. Spouse eligibility for coverage ends upon the death or remarriage of the spouse. Continuation of coverage for covered dependents ends on the date it would otherwise have ended (such as attainment of the limiting age). Retirees must enroll in Medicare Part B at age 65 where the District insurance becomes secondary coverage.

*Life Insurance*

*Administrators:* For Administrators who submitted their intent to retire letter on or before June 30, 2020, the District pays the premium for term life insurance up to attainment of age 65 by the retiree. The coverage amount equals the base salary in the last year of the Administrator's employment, which excludes Board paid employee TRS pension contribution and TRS health insurance portions. There are certain retired Administrators over age 65 who are grandfathered under an older version of the Administrator contract. The District pays the premium for those Administrators for \$10,000 face value of term life insurance for the lifetime of the retiree.

*Faculty:* For Faculty who submitted their intent to retire letter on or before June 30, 2020, the District pays the premium for \$40,000 face value of term life insurance up to attainment of age 65 by the retiree. For retirees who submitted their intent to retire prior to 2012, the District continues to pay the premium for \$10,000 face value of term life insurance for the lifetime of the retiree.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**Employees Covered by Benefit Terms**

As of June 30, 2022 (most recent information available), the following employees were covered by the benefit terms:

Active employees	313
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	280
Total	593

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	3.00%
Discount rate	4.13%
Salary rate increase	4.00%
Healthcare inflation rate	4.50 - 5.00% initial 4.50% ultimate
Mortality, retirement, withdrawal and disability rates	IMRF employees and retirees - rates from the December 31, 2021 IMRF Actuarial Valuation Report.  TRS employees and retirees - rates from the June 30, 2021 TRS Actuarial Valuation Report.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**Total OPEB Liability** (Continued)

Election at Retirement: 100% of eligible faculty members assumed to elect the District medical subsidy and life insurance. 100% of eligible Administrators are assumed to elect the District medical subsidy and life insurance. 20% of active IMRF employees are assumed to elect medical coverage on a pay-all basis at retirement.

Coverage Status: Employees are assumed to continue into retirement in their current plan if a District medical plan is selected.

Marital Status: 30% of IMRF employees and 67% of administrators electing District coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

**Discount Rate**

There are no assets accumulated in a trust or equivalent arrangement to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2023, based upon a rollforward actuarial valuation from the actuarial valuation performed July 1, 2021, to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at July 1, 2022	\$ 8,725,341	\$ -	\$ 8,725,341
Changes for the year:			
Service cost	83,173	-	83,173
Interest on the total OPEB liability	336,784	-	336,784
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions	(19,561)	-	(19,561)
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(982,039)	-	(982,039)
Other (net transfer)	-	-	-
Net changes	<u>(581,643)</u>	<u>-</u>	<u>(581,643)</u>
Balances at June 30, 2023	<u>\$ 8,143,698</u>	<u>\$ -</u>	<u>\$ 8,143,698</u>

In 2023, changes in assumptions related to the discount rate were made (4.09% to 4.13%).

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.13%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (3.13%)	Current Discount Rate (4.13%)	1% Higher (5.13%)
Total OPEB liability	\$ <u>8,672,407</u>	\$ <u>8,143,698</u>	\$ <u>7,681,377</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-5.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.50%- 4.00%)	Current Healthcare Rate (4.50%- 5.00%)	1% Higher (5.50%- 6.00%)
Total OPEB liability	\$ <u>7,698,750</u>	\$ <u>8,143,698</u>	\$ <u>8,645,641</u>

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023 the District recognized OPEB expense of \$64,100. At June 30, 2023, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 232,217	\$ 209,495
Change of assumptions	<u>1,303,520</u>	<u>1,216,830</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 1,535,737</u>	<u>\$ 1,426,325</u>

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

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (355,857)
2025	(49,891)
2026	222,050
2027	258,189
2028	34,921
Thereafter	<u>-</u>
Total	<u>\$ 109,412</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2023:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 351,803	\$ -	\$ 351,803
Experience	-	232,217	232,217
Assumptions	11,440	1,303,520	1,314,960
Investments	1,541	-	1,541
Proportionate share	<u>1,144,562</u>	<u>-</u>	<u>1,144,562</u>
	<u>\$ 1,509,346</u>	<u>\$ 1,535,737</u>	<u>\$ 3,045,083</u>
OPEB liability	<u>\$ 12,681,580</u>	<u>\$ 8,143,698</u>	<u>\$ 20,825,278</u>
OPEB expense	<u>\$ 2,099,309</u>	<u>\$ 64,100</u>	<u>\$ 2,163,409</u>
Deferred inflows of resources:			
Assumptions	\$ 31,282,084	\$ 1,216,830	\$ 32,498,914
Experience	8,294,377	209,495	8,503,872
Proportionate share	<u>1,500,818</u>	<u>-</u>	<u>1,500,818</u>
	<u>\$ 41,077,279</u>	<u>\$ 1,426,325</u>	<u>\$ 42,503,604</u>

**NOTE I - INTERFUND TRANSFERS**

The following is a schedule of interfund transfers as shown on the statement of revenues, expenditures, and changes in fund balances.

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	General (Educational Account) Fund	\$ 604,101	Principal and interest payments on leases
Operations and Maintenance Fund	General (Working Cash Account) Fund	3,900,000	Abatement of Working Cash funds for capital outlay
Capital Projects Fund	Operations and Maintenance Fund	<u>3,507,000</u>	Transfer for capital outlay purposes
		<u>\$ 8,011,101</u>	



**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE J - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, workers' compensation, and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$115,000 per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2023, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$781,137. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two years ended June 30, 2023 and 2022, changes in the liability for unpaid claims are as follows:

	2023	2022
Unpaid claims, beginning of fiscal year	\$ 883,458	\$ 811,207
Incurred claims (including IBNRs)	5,781,697	6,761,533
Claim payments	(5,884,018)	(6,689,282)
Unpaid claims, end of fiscal year	\$ 781,137	\$ 883,458

**NOTE K - JOINT AGREEMENTS**

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provides certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing board, it should not be included as a component unit of the District. For the year ended June 30, 2023, the District made payments totaling \$1,563,781 to SASED.

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 2900 Ogden Avenue, Lisle, Illinois 60532.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE L - CONTINGENCIES

1. Litigation

The District is a defendant in several matters related to alleged abuse by a former employee of the District. Although the outcome of these lawsuits is not presently determinable, it is possible that the outcome could have an adverse effect on the financial condition of the District. The District carries insurance to mitigate its exposure to such matters. The District is also subject to various other litigation and claims in the normal course of business. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, is not expected by management to be significant.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

3. Tax Abatements

During fiscal year 2018, the District entered into a real estate tax abatement agreement with an industrial taxpayer to provide an incentive for the taxpayer to expand its existing facility; thereby increasing the District's tax base and increasing employment. Under the terms of the agreement, the District agreed to abate a portion of the additional tax revenues generated by the expansion project, ranging from 90% in the first full tax year following the completion of the project, to 10% in the ninth year. During fiscal year 2023, the amount abated was \$34,599. The amount of the real estate taxes to be abated in future years is not presently determinable, as that amount is subject to future changes in the equalized assessed valuation of the subject property.

NOTE M - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2023. Future commitments under these contracts approximate \$1,904,000 at June 30, 2023.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 14, 2023, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Community High School District 99**  
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
MOST RECENT CALENDAR YEARS  
Illinois Municipal Retirement Fund  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability				
Service cost	\$ 1,234,591	\$ 1,208,888	\$ 1,262,207	\$ 1,257,450
Interest on the total pension liability	5,718,604	5,584,575	5,509,219	5,372,355
Difference between expected and actual experience of the total pension liability	1,387,457	169,811	(386,174)	(34,205)
Assumption changes	-	-	(495,997)	-
Benefit payments and refunds	<u>(5,357,706)</u>	<u>(4,897,188)</u>	<u>(4,749,222)</u>	<u>(4,671,193)</u>
Net change in total pension liability	2,982,946	2,066,086	1,140,033	1,924,407
Total pension liability, beginning	80,938,851	78,872,765	77,732,732	75,808,325
Total pension liability, ending	<u>\$ 83,921,797</u>	<u>\$ 80,938,851</u>	<u>\$ 78,872,765</u>	<u>\$ 77,732,732</u>
Plan fiduciary net position				
Contributions, employer	\$ 1,452,244	\$ 1,687,721	\$ 1,717,371	\$ 1,459,483
Contributions, employee	591,802	587,064	555,983	551,261
Net investment income	(11,330,086)	13,157,340	10,124,769	11,732,558
Benefit payments, including refunds of employee contributions	(5,357,706)	(4,897,188)	(4,749,222)	(4,671,193)
Other (net transfer)	<u>685,847</u>	<u>(461,230)</u>	<u>(356,015)</u>	<u>(43,674)</u>
Net change in plan fiduciary net position	(13,957,899)	10,073,707	7,292,886	9,028,435
Plan fiduciary net position, beginning	86,794,592	76,720,885	69,427,999	60,399,564
Plan fiduciary net position, ending	<u>\$ 72,836,693</u>	<u>\$ 86,794,592</u>	<u>\$ 76,720,885</u>	<u>\$ 69,427,999</u>
Net pension liability (asset)	<u>\$ 11,085,104</u>	<u>\$ (5,855,741)</u>	<u>\$ 2,151,880</u>	<u>\$ 8,304,733</u>
Plan fiduciary net position as a percentage of the total pension liability	86.79 %	107.23 %	97.27 %	89.32 %
Covered Valuation Payroll	\$ 13,142,485	\$ 12,665,245	\$ 12,355,187	\$ 12,132,021
Net pension liability (asset) as a percentage of covered valuation payroll	84.35 %	(46.23) %	17.42 %	68.45 %

Note 1: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

Note 2: Actuary valuations are as of December 31, which is six months prior to the end of the fiscal year.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	1,164,352	\$ 1,230,661	\$ 1,307,943	\$ 1,302,468	\$ 1,389,450
	5,232,014	5,175,148	4,911,615	4,706,407	4,242,693
	546,034	891,071	1,168,863	296,678	1,007,713
	1,882,599	(2,278,346)	(379,672)	221,474	2,770,511
	<u>(4,389,372)</u>	<u>(4,064,952)</u>	<u>(3,726,750)</u>	<u>(3,317,101)</u>	<u>(2,715,376)</u>
	4,435,627	953,582	3,281,999	3,209,926	6,694,991
	71,372,698	70,419,116	67,137,117	63,927,191	57,232,200
\$	<u><u>75,808,325</u></u>	<u><u>71,372,698</u></u>	<u><u>70,419,116</u></u>	<u><u>67,137,117</u></u>	<u><u>63,927,191</u></u>
\$	1,607,282	\$ 1,466,500	\$ 1,491,131	\$ 1,419,419	\$ 1,411,299
	527,739	506,439	523,856	525,962	530,615
	(3,930,318)	10,532,115	3,746,168	279,167	3,265,932
	(4,389,372)	(4,064,952)	(3,726,750)	(3,317,101)	(2,715,376)
	<u>1,329,706</u>	<u>(1,403,182)</u>	<u>813,943</u>	<u>(57,476)</u>	<u>100,218</u>
	(4,854,963)	7,036,920	2,848,348	(1,150,029)	2,592,688
	<u>65,254,527</u>	<u>58,217,607</u>	<u>55,369,259</u>	<u>56,519,288</u>	<u>53,926,600</u>
\$	<u><u>60,399,564</u></u>	<u><u>65,254,527</u></u>	<u><u>58,217,607</u></u>	<u><u>55,369,259</u></u>	<u><u>56,519,288</u></u>
\$	<u><u>15,408,761</u></u>	<u><u>6,118,171</u></u>	<u><u>12,201,509</u></u>	<u><u>11,767,858</u></u>	<u><u>7,407,903</u></u>
	79.67 %	91.43 %	82.67 %	82.47 %	88.41 %
\$	11,672,342	\$ 11,237,545	\$ 11,382,667	\$ 11,530,612	\$ 11,352,324
	132.01 %	54.44 %	107.19 %	102.06 %	65.25 %

**Community High School District 99**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Nine Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 1,452,245	\$ 1,452,244	\$ 1	\$ 13,603,219	10.68 %
2022	1,688,277	1,687,721	556	12,843,903	13.14
2021	1,717,371	1,717,371	-	12,351,175	13.90
2020	1,459,482	1,459,483	(1)	12,351,539	11.82
2019	1,607,281	1,607,282	(1)	11,979,836	13.42
2018	1,466,500	1,466,500	-	11,537,506	12.71
2017	1,491,129	1,491,131	(2)	11,161,588	13.36
2016	1,419,418	1,419,419	(1)	11,518,734	12.32
2015	1,384,984	1,411,299	(26,315)	11,580,075	12.19

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Community High School District 99**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
District's proportion of the net pension liability	0.0049886267	%	0.0054886387	%	0.0056532329	%	0.0058869017	%
District's proportionate share of the net pension liability	\$ 4,182,481		\$ 4,281,758		\$ 4,873,949		\$ 4,774,758	
State's proportionate share of the net pension liability associated with the District	<u>362,802,547</u>		<u>358,856,828</u>		<u>381,753,018</u>		<u>339,814,312</u>	
Total	<u>\$ 366,985,028</u>		<u>\$ 363,138,586</u>		<u>\$ 386,626,967</u>		<u>\$ 344,589,070</u>	
District's covered-employee payroll	\$ 51,195,019		\$ 49,236,652		\$ 47,511,152		\$ 45,981,890	
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.17	%	8.70	%	10.26	%	10.38	%
Plan fiduciary net position as a percentage of the total pension liability	42.80	%	45.10	%	37.80	%	39.60	%

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

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<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0061431970 %	0.0068059517 %	0.0074887299 %	0.0072615760 %	0.0069728248 %
\$ 4,788,305	\$ 5,199,621	\$ 5,911,307	\$ 4,757,064	\$ 4,243,541
<u>328,018,953</u>	<u>320,938,485</u>	<u>337,785,602</u>	<u>268,101,504</u>	<u>248,645,969</u>
<u>\$ 332,807,258</u>	<u>\$ 326,138,106</u>	<u>\$ 343,696,909</u>	<u>\$ 272,858,568</u>	<u>\$ 252,889,510</u>
\$ 43,987,955	\$ 43,351,908	\$ 42,521,677	\$ 41,404,241	\$ 40,296,860
10.89 %	11.99 %	13.90 %	11.49 %	10.53 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %



**Community High School District 99**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Retirement System of the State of Illinois**  
Nine Most Recent Fiscal Years

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	2023	2022	2021	2020
Contractually required contribution	\$ 296,931	\$ 285,573	\$ 275,565	\$ 266,695
Contributions in relation to the contractually required contribution	296,047	285,518	275,590	266,604
Contribution deficiency (excess)	\$ 884	\$ 55	\$ (25)	\$ 91
District's covered-employee payroll	\$ 52,507,865	\$ 51,195,019	\$ 49,236,652	\$ 47,511,152
Contributions as a percentage of covered-employee payroll	0.56 %	0.56 %	0.56 %	0.56 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

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<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 255,130	\$ 281,377	\$ 288,878	\$ 254,439	\$ 248,750
<u>255,244</u>	<u>280,403</u>	<u>290,017</u>	<u>254,445</u>	<u>248,787</u>
\$ <u>(114)</u>	\$ <u>974</u>	\$ <u>(1,139)</u>	\$ <u>(6)</u>	\$ <u>(37)</u>
\$ 45,981,890	\$ 43,987,955	\$ 43,351,908	\$ 42,521,677	\$ 41,404,241
0.56 %	0.64 %	0.67 %	0.60 %	0.60 %

**Community High School District 99**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS**  
**(OPEB) LIABILITY AND RELATED RATIOS**  
Retiree Health Plan  
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 83,173	\$ 108,346	\$ 337,002	\$ 417,913	\$ 303,267	\$ 309,754
Interest on the total OPEB liability	336,784	256,869	315,485	318,636	346,449	546,967
Change in benefit terms	-	(2,287,126)	-	(993,249)	-	(2,443,098)
Difference between expected and actual experience of the total OPEB liability	-	437,159	-	(130,567)	-	(792,054)
Assumption changes	(19,561)	(1,153,201)	303,871	1,062,771	163,356	121,857
Benefit payments and refunds	(982,039)	(839,417)	(1,227,999)	(1,010,627)	(885,423)	(855,178)
Other changes	-	-	-	883,523	(70,214)	(2,722,306)
Net change in total OPEB liability	(581,643)	(3,477,370)	(271,641)	548,400	(142,565)	(5,834,058)
Total OPEB liability, beginning	8,725,341	12,202,711	12,474,352	11,925,952	12,068,517	17,902,575
Total OPEB liability, ending	<u>\$ 8,143,698</u>	<u>\$ 8,725,341</u>	<u>\$ 12,202,711</u>	<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
Plan fiduciary net position						
Contributions, employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-	-	-
Other (net transfer)	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 8,143,698</u>	<u>\$ 8,725,341</u>	<u>\$ 12,202,711</u>	<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll *	\$ 53,308,469	\$ 53,308,469	\$ 53,308,469	\$ 53,308,469	\$ 49,938,246	\$ 49,938,246
Net OPEB liability as a percentage of covered valuation payroll	15.28 %	16.37 %	22.89 %	23.40 %	23.88 %	24.17 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

\* Most recent information available.

**Community High School District 99**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Six Most Recent Fiscal Years

	<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>	
District's proportion of the net OPEB liability	0.185276	%	0.189658	%	0.187803	%	0.187008	%	0.185629	%	0.188504	%
District's proportionate share of the net OPEB liability	\$ 12,681,580		\$ 41,829,712		\$ 50,210,813		\$ 51,759,157		\$ 48,905,700		\$ 48,915,862	
State's proportionate share of the net OPEB liability associated with the District	<u>17,252,042</u>		<u>56,714,984</u>		<u>68,021,977</u>		<u>70,088,502</u>		<u>65,669,808</u>		<u>64,238,682</u>	
<b>Total</b>	<u>\$ 29,933,622</u>		<u>\$ 98,544,696</u>		<u>\$ 118,232,790</u>		<u>\$ 121,847,659</u>		<u>\$ 114,575,508</u>		<u>\$ 113,154,544</u>	
District's covered-employee payroll	\$ 51,195,019		\$ 49,236,652		\$ 47,511,152		\$ 45,981,890		\$ 43,987,955		\$ 43,351,908	
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	24.77%		84.96%		105.68%		112.56%		111.18%		112.83%	
Plan fiduciary net position as a percentage of the total OPEB liability	5.24%		1.40%		0.70%		0.25%		-0.07%		-0.17%	

Note 1: Actuary valuations all as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

**Community High School District 99**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Health Insurance Security Fund**  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 343,007	\$ 452,977	\$ 437,103	\$ 423,033	\$ 387,094	\$ 364,156
Contributions in relation to the contractually required contribution	<u>342,609</u>	<u>452,903</u>	<u>437,076</u>	<u>422,864</u>	<u>387,244</u>	<u>364,262</u>
Contribution excess	<u>\$ (398)</u>	<u>\$ (74)</u>	<u>\$ (27)</u>	<u>\$ (169)</u>	<u>\$ 150</u>	<u>\$ 106</u>
District's covered-employee payroll	\$ 52,507,865	\$ 51,195,019	\$ 49,236,652	\$ 47,511,152	\$ 45,981,890	\$ 43,987,955
Contributions as a percentage of covered-employee payroll	0.65%	0.88%	0.89%	0.89%	0.84%	0.83%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

**Community High School District 99**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 68,027,313	\$ 68,101,651	\$ 74,338	\$ 65,589,645
Special education levy	1,999,100	2,001,290	2,190	1,994,633
Corporate personal property replacement taxes	3,039,000	3,200,121	161,121	2,626,469
Regular tuition from pupils or parents	-	1,164	1,164	1,281
Summer school tuition from pupils or parents	52,000	61,705	9,705	60,905
Special education tuition from other districts	115,000	96,708	(18,292)	-
Interest on investments	400,000	1,142,740	742,740	25,221
Sales to pupils - lunch	737,500	751,165	13,665	1,658,164
Sales to pupils - breakfast	200,000	217,442	17,442	-
Sales to pupils - a la carte	952,500	968,607	16,107	29,690
Sales to adults	15,000	39,535	24,535	51,283
Admissions - athletic	124,000	114,890	(9,110)	123,404
Fees	908,000	1,111,693	203,693	999,455
Book store sales	23,000	30,541	7,541	29,613
Student Activity Fund Revenues	1,500,000	2,039,251	539,251	1,527,895
Rentals - regular textbook	1,480,000	1,648,035	168,035	1,445,627
Rentals - other	276,000	253,565	(22,435)	276,560
Sales - regular textbook	56,000	52,696	(3,304)	55,648
Contributions and donations from private sources	25,000	14,603	(10,397)	21,230
Refund of prior years' expenditures	9,000	-	(9,000)	11,860
Drivers' education fees	67,000	65,194	(1,806)	66,641
Other	805,000	105,978	(699,022)	66,725
 Total local sources	 <u>80,810,413</u>	 <u>82,018,574</u>	 <u>1,208,161</u>	 <u>76,661,949</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
State sources				
Evidence Based Funding Formula	\$ 4,050,000	\$ 4,047,888	\$ (2,112)	\$ 3,099,389
Special Education - Private Facility Tuition	550,000	541,343	(8,657)	565,935
Special Education - Orphanage - Individual	100,000	167,259	67,259	206,886
Special Education - Orphanage - Summer Individual	-	13,086	13,086	12,601
CTE - Technical Education - Tech Prep	96,236	-	(96,236)	-
CTE - Secondary Program Improvement (CTEI)	-	119,111	119,111	239,444
State Free Lunch & Breakfast	-	-	-	6,615
Driver Education	136,000	101,518	(34,482)	81,635
Scientific Literacy	5,000	-	(5,000)	4,972
Technology - Technology for Success	-	-	-	1,200
Other restricted revenue from state sources	-	4,212	4,212	-
On-Behalf Payments to TRS from the State	<u>28,000,000</u>	<u>26,268,681</u>	<u>(1,731,319)</u>	<u>25,910,358</u>
Total state sources	<u>32,937,236</u>	<u>31,263,098</u>	<u>(1,674,138)</u>	<u>30,129,035</u>
Federal sources				
National School Lunch Program	-	-	-	3,063
Summer Food Service Program	-	-	-	21,425
Title I - Low Income	341,000	354,555	13,555	371,226
Title IV - Student Support & Academic Enrichment Grant	13,528	26,476	12,948	23,152
Federal Special Education - IDEA Flow Through	1,007,646	1,289,851	282,205	960,675
Federal Special Education - IDEA Room & Board	15,000	101,066	86,066	16,264
CTE - Perkins-Title IIIE Tech Prep	54,303	54,303	-	46,856
Title III - Instruction for English Learners & Immigrant Students	-	11,600	11,600	-
Title III - English Language Acquisition	-	25,677	25,677	12,921
Title II - Teacher Quality	92,000	57,194	(34,806)	69,098
Medicaid Matching Funds - Administrative Outreach	95,000	77,022	(17,978)	62,429

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Federal sources (Continued)				
Medicaid Matching Funds - Fee-For-Service Program	\$ 100,000	\$ 83,123	\$ (16,877)	\$ 53,056
Other Restricted Grants Received from Federal Govt. thru State	<u>1,845,000</u>	<u>1,208,090</u>	<u>(636,910)</u>	<u>2,573,636</u>
Total federal sources	<u>3,563,477</u>	<u>3,288,957</u>	<u>(274,520)</u>	<u>4,213,801</u>
Total revenues	<u>117,311,126</u>	<u>116,570,629</u>	<u>(740,497)</u>	<u>111,004,785</u>
Expenditures				
Instruction				
Regular programs				
Salaries	34,988,593	35,083,802	(95,209)	34,521,028
Employee benefits	4,336,004	5,410,855	(1,074,851)	4,867,728
On-Behalf Payments to TRS from the State	28,000,000	26,268,681	1,731,319	25,910,358
Purchased services	416,113	317,238	98,875	358,708
Supplies and materials	812,155	743,129	69,026	827,451
Capital outlay	-	848,952	(848,952)	132,474
Other objects	18,825	27,828	(9,003)	11,500
Non-capitalized equipment	<u>325,426</u>	<u>174,897</u>	<u>150,529</u>	<u>169,773</u>
Total	<u>68,897,116</u>	<u>68,875,382</u>	<u>21,734</u>	<u>66,799,020</u>
Special education programs				
Salaries	9,939,189	9,803,458	135,731	10,006,866
Employee benefits	1,254,333	1,269,885	(15,552)	1,235,931
Purchased services	521,500	881,209	(359,709)	513,542
Supplies and materials	138,905	82,059	56,846	83,175
Other objects	2,148,816	2,253,223	(104,407)	2,014,766
Non-capitalized equipment	<u>30,500</u>	<u>10,832</u>	<u>19,668</u>	<u>13,753</u>
Total	<u>14,033,243</u>	<u>14,300,666</u>	<u>(267,423)</u>	<u>13,868,033</u>

(Continued)



## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Remedial and Supplemental programs K-12				
Salaries	\$ 77,586	\$ 101,383	\$ (23,797)	\$ 107,489
Employee benefits	1,666	6,993	(5,327)	4,511
Purchased services	-	33,333	(33,333)	38,474
Supplies and materials	-	5,013	(5,013)	4,600
Total	79,252	146,722	(67,470)	155,074
CTE programs				
Salaries	11,174	26,080	(14,906)	33,184
Employee benefits	-	-	-	132
Purchased services	37,700	30,418	7,282	56,358
Supplies and materials	117,661	126,579	(8,918)	121,602
Non-capitalized equipment	17,413	29,887	12,474	34,244
Total	183,948	212,964	(4,068)	245,520
Interscholastic programs				
Salaries	2,569,654	2,623,203	(53,549)	2,509,131
Employee benefits	118,604	112,437	6,167	107,051
Purchased services	524,200	564,938	(40,738)	540,095
Supplies and materials	245,000	335,779	(90,779)	357,656
Non-capitalized equipment	23,000	5,447	17,553	37,042
Total	3,480,458	3,641,804	(161,346)	3,550,975
Summer school programs				
Salaries	215,000	194,325	20,675	107,589
Employee benefits	1,450	1,611	(161)	1,355
Purchased services	-	305	(305)	293
Supplies and materials	57,680	130,640	(72,960)	62,628
Total	274,130	326,881	(52,751)	171,865

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Drivers education programs				
Salaries	\$ 943,704	\$ 934,462	\$ 9,242	\$ 914,868
Employee benefits	104,697	104,382	315	101,705
Purchased services	1,200	1,210	(10)	6,387
Supplies and materials	16,100	12,613	3,487	14,374
Other objects	-	-	-	1,624
Total	<u>1,065,701</u>	<u>1,052,667</u>	<u>13,034</u>	<u>1,038,958</u>
Truant's alternative and optional programs				
Other objects	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
Total	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
Special Education K-12 Programs				
Private Tuition	<u>-</u>	<u>49,516</u>	<u>(49,516)</u>	<u>59,047</u>
Student Activity Fund Expenditures	<u>1,300,000</u>	<u>2,203,485</u>	<u>(903,485)</u>	<u>1,279,182</u>
Total instruction	<u>89,373,848</u>	<u>90,810,087</u>	<u>(1,411,291)</u>	<u>87,167,674</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,056,994	1,056,994	-	1,108,534
Employee benefits	<u>131,405</u>	<u>128,891</u>	<u>2,514</u>	<u>147,127</u>
Total	<u>1,188,399</u>	<u>1,185,885</u>	<u>2,514</u>	<u>1,255,661</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Guidance services</b>				
Salaries	\$ 2,717,459	\$ 2,777,952	\$ (60,493)	\$ 2,665,090
Employee benefits	356,544	358,044	(1,500)	332,470
Purchased services	16,050	10,130	5,920	7,573
Supplies and materials	16,120	9,387	6,733	15,668
Other objects	400	400	-	400
Total	<u>3,106,573</u>	<u>3,155,913</u>	<u>(49,340)</u>	<u>3,021,201</u>
<b>Health services</b>				
Salaries	518,338	484,069	34,269	388,675
Employee benefits	65,291	66,224	(933)	63,110
Purchased services	1,000	462	538	291,557
Supplies and materials	5,000	6,178	(1,178)	4,986
Other objects	470	808	(338)	589
Total	<u>590,099</u>	<u>557,741</u>	<u>32,358</u>	<u>748,917</u>
<b>Psychological services</b>				
Salaries	668,194	668,194	-	610,291
Employee benefits	75,111	74,608	503	69,718
Total	<u>743,305</u>	<u>742,802</u>	<u>503</u>	<u>680,009</u>
<b>Speech pathology and audiology services</b>				
Salaries	345,074	345,842	(768)	-
Employee benefits	28,869	26,987	1,882	-
Total	<u>373,943</u>	<u>372,829</u>	<u>1,114</u>	<u>-</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Other support services - pupils</b>				
Salaries	\$ 1,197,886	\$ 1,075,644	\$ 122,242	\$ 819,949
Employee benefits	127,436	154,003	(26,567)	120,147
Purchased services	22,750	23,468	(718)	18,009
Supplies and materials	856,212	602,181	254,031	638,348
Other objects	42,000	28,453	13,547	34,465
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>2,246,784</u>	<u>1,883,749</u>	<u>363,035</u>	<u>1,630,918</u>
Total pupils	<u>8,249,103</u>	<u>7,898,919</u>	<u>350,184</u>	<u>7,336,706</u>
<b>Instructional staff</b>				
<b>Improvement of instruction services</b>				
Salaries	984,092	913,930	70,162	962,800
Employee benefits	127,067	130,198	(3,131)	128,105
Purchased services	124,356	64,083	60,273	84,894
Supplies and materials	23,557	11,924	11,633	22,995
Other objects	<u>-</u>	<u>8,698</u>	<u>(8,698)</u>	<u>8,538</u>
Total	<u>1,259,072</u>	<u>1,128,833</u>	<u>130,239</u>	<u>1,207,332</u>
<b>Educational media services</b>				
Salaries	723,030	728,482	(5,452)	700,446
Employee benefits	56,285	71,939	(15,654)	66,969
Purchased services	11,650	20,950	(9,300)	12,188
Supplies and materials	138,000	59,123	78,877	192,724
Other objects	1,200	1,116	84	708
Non-capitalized equipment	<u>27,200</u>	<u>39,055</u>	<u>(11,855)</u>	<u>43,184</u>
Total	<u>957,365</u>	<u>920,665</u>	<u>36,700</u>	<u>1,016,219</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Assessment and testing</b>				
Salaries	\$ 15,000	\$ 8,315	\$ 6,685	\$ 2,614
Employee benefits	-	104	(104)	33
Purchased services	48,072	-	48,072	12,092
Supplies and materials	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total	<u>113,072</u>	<u>8,419</u>	<u>104,653</u>	<u>14,739</u>
Total instructional staff	<u>2,329,509</u>	<u>2,057,917</u>	<u>271,592</u>	<u>2,238,290</u>
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	776,500	633,059	143,441	734,025
Supplies and materials	1,000	12,444	(11,444)	9,516
Other objects	<u>20,000</u>	<u>9,261</u>	<u>10,739</u>	<u>36,516</u>
Total	<u>797,500</u>	<u>654,764</u>	<u>142,736</u>	<u>780,057</u>
<b>Executive administration services</b>				
Salaries	399,689	401,911	(2,222)	408,166
Employee benefits	72,907	93,014	(20,107)	84,058
Purchased services	5,000	34,331	(29,331)	20,912
Supplies and materials	10,000	8,250	1,750	7,139
Other objects	4,500	11,936	(7,436)	14,653
Non-capitalized equipment	<u>8,000</u>	<u>11,287</u>	<u>(3,287)</u>	<u>3,828</u>
Total	<u>500,096</u>	<u>560,729</u>	<u>(60,633)</u>	<u>538,756</u>
<b>Special area administrative services</b>				
Salaries	385,809	379,741	6,068	361,859
Employee benefits	87,500	95,119	(7,619)	90,527
Purchased services	<u>2,000</u>	<u>990</u>	<u>1,010</u>	<u>238</u>
Total	<u>475,309</u>	<u>475,850</u>	<u>(541)</u>	<u>452,624</u>
Total general administration	<u>1,772,905</u>	<u>1,691,343</u>	<u>81,562</u>	<u>1,771,437</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
School administration				
Office of the principal services				
Salaries	\$ 1,790,929	\$ 1,831,393	\$ (40,464)	\$ 1,727,118
Employee benefits	448,287	439,209	9,078	403,116
Purchased services	66,725	52,864	13,861	63,025
Supplies and materials	115,829	127,317	(11,488)	132,667
Non-capitalized equipment	<u>13,500</u>	<u>12,186</u>	<u>1,314</u>	<u>15,061</u>
Total	<u>2,435,270</u>	<u>2,462,969</u>	<u>(27,699)</u>	<u>2,340,987</u>
Total school administration	<u>2,435,270</u>	<u>2,462,969</u>	<u>(27,699)</u>	<u>2,340,987</u>
Business				
Direction of business support services				
Salaries	593,160	644,503	(51,343)	519,292
Employee benefits	34,961	34,612	349	30,470
Purchased services	<u>5,500</u>	<u>1,788</u>	<u>3,712</u>	<u>5,274</u>
Total	<u>633,621</u>	<u>680,903</u>	<u>(47,282)</u>	<u>555,036</u>
Fiscal services				
Other objects	<u>100,000</u>	<u>107,719</u>	<u>(7,719)</u>	<u>88,576</u>
Total	<u>100,000</u>	<u>107,719</u>	<u>(7,719)</u>	<u>88,576</u>
Operation and maintenance of plant services				
Capital outlay	-	-	-	19,649
Other objects	9,500	-	9,500	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,348</u>
Total	<u>9,500</u>	<u>-</u>	<u>9,500</u>	<u>26,997</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Food services</b>				
Salaries	\$ 38,256	\$ 38,256	\$ -	\$ 31,385
Employee benefits	2,068	1,905	163	2,346
Purchased services	1,802,500	1,972,037	(169,537)	1,740,698
Supplies and materials	10,000	4,116	5,884	8,034
Other objects	4,000	1,397	2,603	2,417
Non-capitalized equipment	<u>25,000</u>	<u>16,392</u>	<u>8,608</u>	<u>55,583</u>
Total	<u>1,881,824</u>	<u>2,034,103</u>	<u>(152,279)</u>	<u>1,840,463</u>
Total business	<u>2,624,945</u>	<u>2,822,725</u>	<u>(197,780)</u>	<u>2,511,072</u>
<b>Planning, research, development and evaluation services</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,625</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,625</u>
<b>Information services</b>				
Salaries	191,087	197,958	(6,871)	192,817
Employee benefits	33,051	27,812	5,239	30,070
Purchased services	47,360	48,422	(1,062)	81,238
Supplies and materials	<u>-</u>	<u>63</u>	<u>(63)</u>	<u>1,580</u>
Total	<u>271,498</u>	<u>274,255</u>	<u>(2,757)</u>	<u>305,705</u>
<b>Staff services</b>				
Salaries	686,466	683,388	3,078	469,045
Employee benefits	395,285	506,941	(111,656)	410,562
Purchased services	20,500	33,171	(12,671)	21,183
Supplies and materials	28,500	17,026	11,474	26,185
Other objects	<u>1,000</u>	<u>200</u>	<u>800</u>	<u>875</u>
Total	<u>1,131,751</u>	<u>1,240,726</u>	<u>(108,975)</u>	<u>927,850</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Data processing services</b>				
Salaries	\$ 1,321,198	\$ 1,348,316	\$ (27,118)	\$ 1,269,802
Employee benefits	120,175	118,204	1,971	118,653
Purchased services	360,000	94,020	265,980	120,818
Supplies and materials	1,144,000	831,964	312,036	1,275,009
Capital outlay	290,000	195,071	94,929	597,355
Other objects	2,000	2,855	(855)	700
<b>Total</b>	<u>3,237,373</u>	<u>2,590,430</u>	<u>646,943</u>	<u>3,382,337</u>
<b>Total central</b>	<u>4,640,622</u>	<u>4,105,411</u>	<u>535,211</u>	<u>4,641,517</u>
<b>Total support services</b>	<u>22,052,354</u>	<u>21,039,284</u>	<u>1,013,070</u>	<u>20,840,009</u>
<b>Community services</b>				
Salaries	1,100	31,286	(30,186)	80,679
Employee benefits	-	57	(57)	12
Purchased services	6,000	7,804	(1,804)	6,351
Supplies and materials	-	1,868	(1,868)	971
Non-capitalized equipment	-	4,048	(4,048)	-
<b>Total</b>	<u>7,100</u>	<u>45,063</u>	<u>(37,963)</u>	<u>88,013</u>
<b>Payments to other districts and government units</b>				
<b>Payments for regular programs</b>				
Purchased services	-	10,200	(10,200)	4,680
Other objects	155,000	215,245	(60,245)	131,785
<b>Total</b>	<u>155,000</u>	<u>225,445</u>	<u>(70,445)</u>	<u>136,465</u>
<b>Payments for special education programs</b>				
Purchased services	-	83,148	(83,148)	-
Other objects	1,955,000	1,818,951	136,049	1,364,705
<b>Total</b>	<u>1,955,000</u>	<u>1,902,099</u>	<u>52,901</u>	<u>1,364,705</u>

(Continued)



## Community High School District 99

General Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Payments for CTE education programs				
Other objects	\$ 783,000	\$ 843,122	\$ (60,122)	\$ 564,849
Total	<u>783,000</u>	<u>843,122</u>	<u>(60,122)</u>	<u>564,849</u>
Total payments to other districts and other government units	<u>2,893,000</u>	<u>2,970,666</u>	<u>(77,666)</u>	<u>2,066,019</u>
Provision for contingencies	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>-</u>
Total expenditures	<u>114,926,302</u>	<u>114,865,100</u>	<u>86,150</u>	<u>110,161,715</u>
Excess of revenues over expenditures	<u>2,384,824</u>	<u>1,705,529</u>	<u>(654,347)</u>	<u>843,070</u>
Other financing sources (uses)				
Lease liabilities issued	-	335,141	335,141	-
Permanent transfer from working cash fund - abatement	-	(3,900,000)	(3,900,000)	-
Transfer to debt service fund for principal on leases	(536,083)	(564,623)	(28,540)	(498,260)
Transfer to debt service fund for interest on leases	<u>(30,688)</u>	<u>(39,478)</u>	<u>(8,790)</u>	<u>(58,167)</u>
Total other financing sources (uses)	<u>(566,771)</u>	<u>(4,168,960)</u>	<u>(3,602,189)</u>	<u>(556,427)</u>
Net change to fund balance	<u>\$ 1,818,053</u>	(2,463,431)	<u>\$ (4,281,484)</u>	286,643
Fund balance, beginning of year		<u>9,738,369</u>		<u>9,451,726</u>
Fund balance, end of year		<u>\$ 7,274,938</u>		<u>\$ 9,738,369</u>

(Concluded)

**Community High School District 99**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 9,379,589	\$ 9,389,920	\$ 10,331	\$ 9,276,455
Corporate personal property replacement taxes	-	-	-	450,000
Interest on investments	40,000	45,784	5,784	10,056
Rentals	158,000	161,629	3,629	123,128
Refund of prior years' expenditures	-	401	401	-
Other	<u>205,000</u>	<u>6,843</u>	<u>(198,157)</u>	<u>6,664</u>
Total local sources	<u>9,782,589</u>	<u>9,604,577</u>	<u>(178,012)</u>	<u>9,866,303</u>
<b>State sources</b>				
School Infrastructure - Maintenance Projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>9,782,589</u>	<u>9,654,577</u>	<u>(128,012)</u>	<u>9,866,303</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Facilities acquisition and construction services</b>				
Purchased services	150,000	43,454	106,546	186,066
Capital outlay	460,000	1,873,721	(1,413,721)	634,649
Non-capitalized equipment	<u>130,000</u>	<u>112,613</u>	<u>17,387</u>	<u>117,815</u>
Total	<u>740,000</u>	<u>2,029,788</u>	<u>(1,289,788)</u>	<u>938,530</u>

(Continued)

## Community High School District 99

Operations and Maintenance Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Operation and maintenance of plant services				
Salaries	\$ 4,428,266	\$ 4,503,305	\$ (75,039)	\$ 4,294,053
Employee benefits	763,431	748,747	14,684	705,264
Purchased services	922,350	836,767	85,583	1,005,259
Supplies and materials	1,617,500	1,418,500	199,000	1,526,648
Capital outlay	765,340	606,552	158,788	229,372
Other objects	1,500	789	711	1,227
Non-capitalized equipment	<u>70,000</u>	<u>90,807</u>	<u>(20,807)</u>	<u>106,465</u>
Total	<u>8,568,387</u>	<u>8,205,467</u>	<u>362,920</u>	<u>7,868,288</u>
Total business	<u>9,308,387</u>	<u>10,235,255</u>	<u>(926,868)</u>	<u>8,806,818</u>
Total support services	<u>9,308,387</u>	<u>10,235,255</u>	<u>(926,868)</u>	<u>8,806,818</u>
Provision for contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>9,508,387</u>	<u>10,235,255</u>	<u>(726,868)</u>	<u>8,806,818</u>
Excess (deficiency) of revenues over expenditures	<u>274,202</u>	<u>(580,678)</u>	<u>(854,880)</u>	<u>1,059,485</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	3,900,000	3,900,000	-	-
Transfer to debt service fund for principal on debt certificates	-	-	-	(2,035,000)
Transfer to debt service fund for interest on debt certificates	-	-	-	(17,806)
Transfer to capital projects fund	<u>-</u>	<u>(3,507,000)</u>	<u>(3,507,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,900,000</u>	<u>393,000</u>	<u>(3,507,000)</u>	<u>(2,052,806)</u>
Net change in fund balance	<u>\$ 4,174,202</u>	<u>(187,678)</u>	<u>\$(4,361,880)</u>	<u>(993,321)</u>
Fund balance, beginning of year		<u>43,952</u>		<u>1,037,273</u>
Fund balance (deficit), end of year		<u>\$ (143,726)</u>		<u>\$ 43,952</u>

(Concluded)

**Community High School District 99**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$3,904,247	\$ 3,908,537	\$ 4,290	\$ 3,890,631
Interest on investments	40,000	40,080	80	3,960
Refund of prior years' expenditures	20,000	-	(20,000)	15,530
Other	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Total local sources	<u>4,064,247</u>	<u>3,948,617</u>	<u>(115,630)</u>	<u>3,910,121</u>
<b>State sources</b>				
Transportation - Regular and Vocational	85,000	161,750	76,750	78,223
Transportation - Special Education	<u>1,100,000</u>	<u>1,502,806</u>	<u>402,806</u>	<u>972,950</u>
Total state sources	<u>1,185,000</u>	<u>1,664,556</u>	<u>479,556</u>	<u>1,051,173</u>
Total revenues	<u>5,249,247</u>	<u>5,613,173</u>	<u>363,926</u>	<u>4,961,294</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	260,781	267,222	(6,441)	251,585
Employee benefits	58,296	42,596	15,700	59,657
Purchased services	5,874,000	6,494,183	(620,183)	5,073,985
Supplies and materials	30,000	44,420	(14,420)	46,445
Non-capitalized equipment	<u>-</u>	<u>1,246</u>	<u>(1,246)</u>	<u>1,043</u>
Total	<u>6,223,077</u>	<u>6,849,667</u>	<u>(626,590)</u>	<u>5,432,715</u>
Total support services	<u>6,223,077</u>	<u>6,849,667</u>	<u>(626,590)</u>	<u>5,432,715</u>

(Continued)

**Community High School District 99**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other payments to in-state governmental units				
Purchased services	\$ -	\$ 42,156	\$ (42,156)	\$ 22,752
Total	<u>-</u>	<u>42,156</u>	<u>(42,156)</u>	<u>22,752</u>
Total nonprogrammed charges	<u>-</u>	<u>42,156</u>	<u>(42,156)</u>	<u>22,752</u>
Total expenditures	<u>6,223,077</u>	<u>6,891,823</u>	<u>(668,746)</u>	<u>5,455,467</u>
Deficiency of revenues over expenditures	<u>\$ (973,830)</u>	(1,278,650)	<u>\$ (304,820)</u>	(494,173)
Fund balance, beginning of year		<u>1,338,285</u>		<u>1,832,458</u>
Fund balance, end of year		<u>\$ 59,635</u>		<u>\$ 1,338,285</u>

(Concluded)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,498,020	\$ 1,499,661	\$ 1,641	\$ 1,098,316
Social security/Medicare only levy	1,597,192	1,598,947	1,755	1,597,820
Corporate personal property replacement taxes	44,000	44,000	-	32,000
Interest on investments	20,000	20,056	56	1,440
Other	100,000	-	(100,000)	-
Total local sources	<u>3,259,212</u>	<u>3,162,664</u>	<u>(96,548)</u>	<u>2,729,576</u>
<b>State sources</b>				
Evidence Based Funding Formula	-	-	-	943,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>943,000</u>
Total revenues	<u>3,259,212</u>	<u>3,162,664</u>	<u>(96,548)</u>	<u>3,672,576</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	1,002,247	941,200	61,047	1,011,143
Special education programs	368,551	347,428	21,123	369,431
supplemental programs K-12	32,745	10,723	22,022	12,300
Vocational educational programs	-	4,561	(4,561)	4,549
Interscholastic programs	120,381	117,832	2,549	118,841
Summer school programs	1,060	6,628	(5,568)	3,061
Gifted programs	14,541	-	14,541	-
Drivers education programs	-	13,005	(13,005)	12,746
Total instruction	<u>1,539,525</u>	<u>1,441,377</u>	<u>98,148</u>	<u>1,532,071</u>

(Continued)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Support services				
Pupils				
Attendance and social work services	\$ 15,326	\$ 14,435	\$ 891	\$ 15,275
Guidance services	39,406	38,432	974	37,090
Health services	53,627	47,049	6,578	40,816
Psychological services	9,689	9,359	330	8,477
Speech pathology and audiology services	5,004	4,907	97	-
Other support services -pupils	<u>219,828</u>	<u>168,889</u>	<u>50,939</u>	<u>149,740</u>
Total pupils	<u>342,880</u>	<u>283,071</u>	<u>59,809</u>	<u>251,398</u>
Instructional staff				
Improvement of instruction services	38,410	31,440	6,970	32,234
Educational media services	10,484	10,204	280	9,844
Assessment and testing	<u>-</u>	<u>114</u>	<u>(114)</u>	<u>36</u>
Total instructional staff	<u>48,894</u>	<u>41,758</u>	<u>7,136</u>	<u>42,114</u>
General administration				
Board of education services	-	290	(290)	-
Executive administration services	26,597	24,490	2,107	26,818
Special area administrative services	<u>13,906</u>	<u>12,787</u>	<u>1,119</u>	<u>11,954</u>
Total general administration	<u>40,503</u>	<u>37,567</u>	<u>2,936</u>	<u>38,772</u>
School administration				
Office of the principal services	<u>97,023</u>	<u>91,687</u>	<u>5,336</u>	<u>91,626</u>
Total school administration	<u>97,023</u>	<u>91,687</u>	<u>5,336</u>	<u>91,626</u>

(Continued)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services	\$ 111,997	\$ 107,027	\$ 4,970	\$ 100,994
Fiscal services	28,812	27,694	1,118	28,794
Operation and maintenance of plant services	830,424	773,670	56,754	828,695
Food services	<u>8,610</u>	<u>8,345</u>	<u>265</u>	<u>7,232</u>
Total business	<u>979,843</u>	<u>916,736</u>	<u>63,107</u>	<u>965,715</u>
<b>Central</b>				
Information services	41,965	40,703	1,262	42,279
Staff services	50,123	47,706	2,417	45,180
Data processing services	<u>245,899</u>	<u>227,013</u>	<u>18,886</u>	<u>242,992</u>
Total central	<u>337,987</u>	<u>315,422</u>	<u>22,565</u>	<u>330,451</u>
Total support services	<u>1,847,130</u>	<u>1,686,241</u>	<u>160,889</u>	<u>1,720,076</u>
Community services	<u>-</u>	<u>5,264</u>	<u>(5,264)</u>	<u>5,332</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,486,655</u>	<u>3,132,882</u>	<u>353,773</u>	<u>3,257,479</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (227,443)</u>	29,782	<u>\$ 257,225</u>	415,097
Fund balance, beginning of year		<u>450,449</u>		<u>35,352</u>
Fund balance, end of year		<u>\$ 480,231</u>		<u>\$ 450,449</u>

(Concluded)



**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 19, 2022.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget for the year ended June 30, 2023:

<u>Fund</u>	<u>Amount</u>
Operations and Maintenance	\$ 726,868
Transportation	668,746
Debt Service	37,330
Fire Prevention and Safety	249,324

**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**3. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

For the 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

**4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\***

**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 the 2022 Contribution Rate:**

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): 21-year closed 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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years; and one was financed over 27 years).



**Community High School District 99**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

**5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE**

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Fiscal Year End	June 30, 2023

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, 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 to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.69%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.

**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE (Continued)**

**Methods and Assumptions Used to Determine the 2022 Contribution Rate: (Continued)**

Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety 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 plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
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.

**Change in Assumptions:**

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

**OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

# Community High School District 99

General Fund

## COMBINING BALANCE SHEET

June 30, 2023

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	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 43,442,450	\$ 6,303,118	\$ 49,745,568
Receivables (net of allowance for uncollectibles):			
Property taxes	33,804,079	-	33,804,079
Replacement taxes	511,563	-	511,563
Intergovernmental	<u>1,448,515</u>	<u>-</u>	<u>1,448,515</u>
Total assets	<u>\$ 79,206,607</u>	<u>\$ 6,303,118</u>	<u>\$ 85,509,725</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,875,654	\$ -	\$ 1,875,654
Salaries and wages payable	2,874,326	-	2,874,326
Compensated absences	68,131	-	68,131
Claims payable	728,701	-	728,701
Other current liabilities	<u>18,430</u>	<u>-</u>	<u>18,430</u>
Total liabilities	<u>5,565,242</u>	<u>-</u>	<u>5,565,242</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>72,669,545</u>	<u>-</u>	<u>72,669,545</u>
Total deferred inflows	<u>72,669,545</u>	<u>-</u>	<u>72,669,545</u>
<b>FUND BALANCES</b>			
Assigned	2,107,710	-	2,107,710
Unassigned	<u>(1,135,890)</u>	<u>6,303,118</u>	<u>5,167,228</u>
Total fund balance	<u>971,820</u>	<u>6,303,118</u>	<u>7,274,938</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 79,206,607</u>	<u>\$ 6,303,118</u>	<u>\$ 85,509,725</u>

# Community High School District 99

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

#### FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2023

	Educational Account	Working Cash Account	Total
<b>Revenues</b>			
Property taxes	\$ 70,102,941	\$ -	\$ 70,102,941
Replacement taxes	3,200,121	-	3,200,121
State aid	31,263,098	-	31,263,098
Federal aid	3,288,957	-	3,288,957
Interest	1,042,639	100,101	1,142,740
Other	<u>7,572,772</u>	<u>-</u>	<u>7,572,772</u>
Total revenues	<u>116,470,528</u>	<u>100,101</u>	<u>116,570,629</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	43,961,234	-	43,961,234
Special programs	14,496,904	-	14,496,904
Other instructional programs	5,234,316	-	5,234,316
State retirement contributions	26,268,681	-	26,268,681
Support services:			
Pupils	7,898,919	-	7,898,919
Instructional staff	2,057,917	-	2,057,917
General administration	1,691,343	-	1,691,343
School administration	2,462,969	-	2,462,969
Business	2,822,725	-	2,822,725
Central	3,910,340	-	3,910,340
Community services	45,063	-	45,063
Nonprogrammed charges	2,970,666	-	2,970,666
Capital outlay	<u>1,044,023</u>	<u>-</u>	<u>1,044,023</u>
Total expenditures	<u>114,865,100</u>	<u>-</u>	<u>114,865,100</u>
Excess (deficiency) of revenues over expenditures	<u>1,605,428</u>	<u>100,101</u>	<u>1,705,529</u>
<b>Other financing sources (uses)</b>			
Transfers (out)	(604,101)	(3,900,000)	(4,504,101)
Lease liabilities issued	<u>335,141</u>	<u>-</u>	<u>335,141</u>
Total other financing sources (uses)	<u>(268,960)</u>	<u>(3,900,000)</u>	<u>(4,168,960)</u>
Net change in fund balance (deficit)	1,336,468	(3,799,899)	(2,463,431)
Fund balance (deficit), beginning of year	<u>(364,648)</u>	<u>10,103,017</u>	<u>9,738,369</u>
Fund balance, end of year	<u>\$ 971,820</u>	<u>\$ 6,303,118</u>	<u>\$ 7,274,938</u>



**Community High School District 99**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$11,378,022	\$11,387,130	\$ 9,108	\$11,456,929
Interest on investments	<u>4,000</u>	<u>7,062</u>	<u>3,062</u>	<u>4,305</u>
Total local sources	<u>11,382,022</u>	<u>11,394,192</u>	<u>12,170</u>	<u>11,461,234</u>
Total revenues	<u>11,382,022</u>	<u>11,394,192</u>	<u>12,170</u>	<u>11,461,234</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>4,320,824</u>	<u>4,329,614</u>	<u>(8,790)</u>	<u>4,566,688</u>
Total debt service - interest	<u>4,320,824</u>	<u>4,329,614</u>	<u>(8,790)</u>	<u>4,566,688</u>
Principal payments on long-term debt	<u>7,531,083</u>	<u>7,559,623</u>	<u>28,540</u>	<u>9,453,260</u>
Total debt service	<u>11,851,907</u>	<u>11,889,237</u>	<u>(37,330)</u>	<u>14,019,948</u>
Total expenditures	<u>11,851,907</u>	<u>11,889,237</u>	<u>(37,330)</u>	<u>14,019,948</u>
Deficiency of revenues over expenditures	<u>(469,885)</u>	<u>(495,045)</u>	<u>(25,160)</u>	<u>(2,558,714)</u>

(Continued)

**Community High School District 99**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other financing sources				
Principal on bonds sold	\$ -	\$ 1,868	\$ 1,868	\$ -
Transfer to pay principal on leases	536,083	564,623	28,540	498,260
Transfer to pay interest on leases	30,688	39,478	8,790	58,167
Transfer to pay principal on debt certificates	-	-	-	2,035,000
Transfer to pay interest on debt certificates	-	-	-	17,806
Total other financing sources	<u>566,771</u>	<u>605,969</u>	<u>39,198</u>	<u>2,609,233</u>
Net change in fund balance	<u>\$ 96,886</u>	110,924	<u>\$ 14,038</u>	50,519
Fund balance, beginning of year		<u>854,641</u>		<u>804,122</u>
Fund balance, end of year		<u>\$ 965,565</u>		<u>\$ 854,641</u>

(Concluded)

**Community High School District 99**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ -	\$ 29,790	\$ 29,790	\$ 3,831
Contributions and donations from private sources	<u>60,000</u>	<u>32,244</u>	<u>(27,756)</u>	<u>58,898</u>
Total local sources	<u>60,000</u>	<u>62,034</u>	<u>2,034</u>	<u>62,729</u>
Total revenues	<u>60,000</u>	<u>62,034</u>	<u>2,034</u>	<u>62,729</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>4,900,000</u>	<u>2,004,213</u>	<u>2,895,787</u>	<u>11,091,102</u>
Total	<u>4,900,000</u>	<u>2,004,213</u>	<u>2,895,787</u>	<u>11,091,102</u>
Total support services	<u>4,900,000</u>	<u>2,004,213</u>	<u>2,895,787</u>	<u>11,091,102</u>
Total expenditures	<u>4,900,000</u>	<u>2,004,213</u>	<u>2,895,787</u>	<u>11,091,102</u>
Deficiency of revenues over expenditures	<u>(4,840,000)</u>	<u>(1,942,179)</u>	<u>2,897,821</u>	<u>(11,028,373)</u>

(Continued)

**Community High School District 99**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other financing sources				
Permanent transfer from working cash fund - abatement	\$ 3,900,000	\$ -	\$ (3,900,000)	\$ -
Permanent transfer to capital projects fund	<u>-</u>	<u>3,507,000</u>	<u>3,507,000</u>	<u>-</u>
Total other financing sources	<u>3,900,000</u>	<u>3,507,000</u>	<u>(393,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (940,000)</u>	1,564,821	<u>\$ 2,504,821</u>	(11,028,373)
Fund balance, beginning of year		<u>1,093,872</u>		<u>12,122,245</u>
Fund balance, end of year		<u>\$ 2,658,693</u>		<u>\$ 1,093,872</u>

(Concluded)

**Community High School District 99**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ -	\$ 42,040	\$ 42,040	\$ -
Total local sources	-	42,040	42,040	-
Total revenues	-	42,040	42,040	-
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	58,598	(58,598)	-
Capital outlay	-	190,726	(190,726)	-
Total	-	249,324	(249,324)	-
Total support services	-	249,324	(249,324)	-
Total expenditures	-	249,324	(249,324)	-
Deficiency of revenues over expenditures	-	(207,284)	(207,284)	-
Other financing sources				
Principal on bonds sold	-	2,693,132	2,693,132	-
Premium on bonds sold	-	245,466	245,466	-
Total other financing sources	-	2,938,598	2,938,598	-
Net change in fund balance	\$ -	2,731,314	\$ 2,731,314	-
Fund balance, beginning of year		-		-
Fund balance, end of year		\$ 2,731,314		\$ -

**STATISTICAL SECTION**  
**(Unaudited)**

## Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	123 - 134
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	135 - 139
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	140 - 144
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	145 - 147
<b>Operating Information</b>	
These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	148 - 151

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

**Community High School District 99**  
**NET POSITION (DEFICIT)**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020***</u>
Governmental Activities				
Net investment in capital				
assets	\$ 101,076,215	\$ 95,496,174	\$ 90,217,663	\$ 82,790,193
Restricted	3,967,618	3,558,985	15,582,235	69,711,496
Unrestricted	<u>(72,062,568)</u>	<u>(79,193,530)</u>	<u>(96,520,044)</u>	<u>(157,180,847)</u>
Total governmental				
activities net position (deficit)	<u>\$ 32,981,265</u>	<u>\$ 19,861,629</u>	<u>\$ 9,279,854</u>	<u>\$ (4,679,158)</u>

\* 2017 balances restated due to the implementation of GASB 75.

\*\* 2014 balances restated due to the implementation of GASB 68 and 71.

\*\*\* 2020 balances not restated due to the implementation of GASB 84.



<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>	<u>2015</u>	<u>2014**</u>
\$ 75,558,920	\$ 65,719,285	\$ 59,654,622	\$ 55,484,485	\$ 50,299,332	\$ 43,077,850
56,641,727	10,372,646	5,162,406	4,913,672	1,730,325	2,219,865
<u>(144,751,053)</u>	<u>(93,553,042)</u>	<u>(88,321,085)</u>	<u>(20,471,606)</u>	<u>(17,205,101)</u>	<u>(15,566,445)</u>
<u>\$ (12,550,406)</u>	<u>\$ (17,461,111)</u>	<u>\$ (23,504,057)</u>	<u>\$ 39,926,551</u>	<u>\$ 34,824,556</u>	<u>\$ 29,731,270</u>

**Community High School District 99**  
**CHANGES IN NET POSITION (DEFICIT)**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020*</u>
Expenses				
Instruction:				
Regular programs	\$ 41,548,897	\$ 46,944,189	\$ 40,615,506	\$ 39,977,124
Special programs	15,898,718	15,844,893	17,693,091	17,553,094
Other instructional programs	5,154,990	5,260,572	4,525,302	5,036,082
State retirement contributions	35,980,780	26,220,456	42,669,556	40,045,723
Support services:				
Pupils	6,939,001	3,471,808	5,563,242	5,663,421
Instructional staff	3,865,037	3,692,204	2,821,234	3,435,044
General administration	1,753,313	1,907,489	1,887,400	1,633,908
School administration	2,533,515	2,574,668	2,397,694	2,433,368
Business	4,435,163	2,580,231	1,427,160	2,843,160
Transportation	6,875,533	5,274,630	3,508,297	4,428,592
Operations and maintenance	10,288,405	10,525,061	8,516,269	9,192,023
Central	3,917,415	2,762,194	3,621,378	4,030,966
Other supporting services	-	-	-	-
Community services	50,173	71,225	32,658	22,811
Nonprogrammed charges	1,110,723	724,066	807,023	894,185
Interest	2,740,109	2,903,538	3,282,904	2,352,458
Total expenses	<u>143,091,772</u>	<u>130,757,224</u>	<u>139,368,714</u>	<u>139,541,959</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	5,251,835	4,459,483	2,812,253	2,367,337
Special programs	96,708	-	-	-
Other instructional programs	61,705	60,905	11,842	51,169
Support services:				
Business	1,976,749	1,739,137	9,559	764,790
Operations and maintenance	161,629	123,128	37,263	131,188
Capital and operating grants and contributions	41,930,822	32,604,718	49,073,500	45,119,435
Total program revenues	<u>49,479,448</u>	<u>38,987,371</u>	<u>51,944,417</u>	<u>48,433,919</u>
Net (expense)/revenue	<u>(93,612,324)</u>	<u>(91,769,873)</u>	<u>(87,424,297)</u>	<u>(91,108,040)</u>
General revenues				
Taxes				
Real estate taxes, levied for general purposes	70,102,941	67,584,278	65,624,825	64,155,131
Real estate taxes, levied for specific purposes	16,397,065	15,863,222	15,247,773	14,508,218
Real estate taxes, levied for debt service	11,387,130	11,456,929	11,674,621	13,214,905
Personal property replacement taxes	3,244,121	3,108,469	1,437,654	1,031,848
State aid-formula grants	4,047,888	4,042,389	4,036,826	4,036,830
Grants and contributions not restricted				
Investment earnings	1,327,552	48,813	913,192	1,457,934
Miscellaneous	225,263	247,548	342,233	574,422
Total general revenues	<u>106,731,960</u>	<u>102,351,648</u>	<u>99,277,124</u>	<u>98,979,288</u>
Change in net position (deficit)	<u>\$ 13,119,636</u>	<u>\$ 10,581,775</u>	<u>\$ 11,852,827</u>	<u>\$ 7,871,248</u>

\* 2020 balances not restated due to the implementation of GASB 84.

	2019	2018	2017	2016	2015	2014
\$	38,103,631	\$ 37,550,185	\$ 36,611,191	\$ 37,588,258	\$ 36,051,834	\$ 36,077,791
	16,505,416	15,390,062	14,363,744	12,000,760	12,646,259	11,361,159
	5,863,826	4,939,887	4,791,697	4,675,227	4,370,261	4,239,823
	34,193,066	36,144,694	33,658,146	22,420,118	20,440,963	14,644,970
	5,826,325	5,513,888	5,410,106	5,195,978	4,985,765	4,894,295
	3,189,443	3,240,839	3,320,126	3,275,624	2,991,342	2,758,046
	1,611,766	1,438,790	1,178,329	1,204,947	1,102,268	1,131,090
	2,413,718	2,403,665	2,201,346	2,208,280	2,111,851	1,998,222
	3,398,557	2,298,896	2,366,498	2,704,508	3,239,497	2,921,024
	4,548,398	4,049,470	3,874,563	3,785,033	3,715,024	3,314,636
	9,110,725	9,496,295	10,054,371	10,062,314	9,824,223	8,904,410
	3,339,541	3,544,538	3,657,967	3,440,595	3,030,225	2,776,870
	-	30,577	-	-	953	37,880
	29,181	-	35,866	33,861	27,897	26,277
	809,221	739,418	603,215	673,799	804,108	827,840
	784,405	651,522	1,198,912	2,210,521	1,799,405	2,742,944
	<u>129,727,219</u>	<u>127,432,726</u>	<u>123,326,077</u>	<u>111,479,823</u>	<u>107,141,875</u>	<u>98,657,277</u>
	3,038,855	2,934,679	2,761,033	2,259,442	1,814,576	1,774,912
	-	28,786	-	-	-	-
	43,440	43,585	42,461	517,815	350,431	253,542
	842,434	905,433	876,725	794,996	856,280	1,055,280
	209,560	241,544	231,907	294,019	237,118	251,932
	<u>39,184,432</u>	<u>41,043,628</u>	<u>39,831,047</u>	<u>29,055,910</u>	<u>26,935,379</u>	<u>20,706,422</u>
	<u>43,318,721</u>	<u>45,197,655</u>	<u>43,743,173</u>	<u>32,922,182</u>	<u>30,193,784</u>	<u>24,042,088</u>
	<u>(86,408,498)</u>	<u>(82,235,071)</u>	<u>(79,582,904)</u>	<u>(78,557,641)</u>	<u>(76,948,091)</u>	<u>(74,615,189)</u>
	62,047,391	61,043,785	59,082,643	59,309,274	45,415,244	55,031,366
	14,330,947	13,164,959	14,185,585	12,732,672	25,159,486	14,119,596
	8,292,842	8,246,351	8,138,166	7,765,296	8,078,173	7,991,766
	954,256	857,538	1,161,696	823,212	1,030,249	957,960
	4,030,581	4,024,511	2,321,318	2,192,197	2,065,223	2,102,571
	1,041,325	450,116	178,620	157,004	91,133	116,321
	621,861	490,757	1,060,163	679,981	201,869	525,225
	<u>91,319,203</u>	<u>88,278,017</u>	<u>86,128,191</u>	<u>83,659,636</u>	<u>82,041,377</u>	<u>80,844,805</u>
\$	<u>4,910,705</u>	<u>6,042,946</u>	<u>6,545,287</u>	<u>5,101,995</u>	<u>5,093,286</u>	<u>6,229,616</u>

**Community High School District 99**  
**FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020*</u>
<b>General Fund</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	2,107,710	2,506,286	-	259,070
Unassigned	<u>5,167,228</u>	<u>7,232,083</u>	<u>9,451,726</u>	<u>-</u>
<b>Total General Fund</b>	<u>\$ 7,274,938</u>	<u>\$ 9,738,369</u>	<u>\$ 9,451,726</u>	<u>\$ 259,070</u>
<b>All Other Governmental Funds</b>				
Nonspendable				
Operations and Maintenance	\$ 11,415	\$ 2,367	\$ -	\$ -
Unassigned				
Operations and Maintenance	(155,141)	-	-	-
Transportation	-	-	-	-
Municipal Retirement / Soc. Sec.	-	-	-	(378,483)
Capital Projects	-	-	-	-
Restricted				
Operations and Maintenance	-	41,585	1,037,273	503,771
Transportation	59,635	1,338,285	1,832,458	206,605
Municipal Retirement / Soc. Sec.	480,231	450,449	35,352	-
Debt Service	965,565	854,641	804,122	1,002,665
Capital Projects	2,658,693	1,093,872	12,122,245	68,167,416
Fire Prevention and Safety	<u>2,731,314</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total All Other Governmental Funds</b>	<u>\$ 6,751,712</u>	<u>\$ 3,781,199</u>	<u>\$ 15,831,450</u>	<u>\$ 69,501,974</u>
<b>Total Governmental Funds</b>	<u>\$ 14,026,650</u>	<u>\$ 13,519,568</u>	<u>\$ 25,283,176</u>	<u>\$ 69,761,044</u>

\* 2020 balances not restated due to the implementation of GASB 84.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ 2,671	\$ 1,929	\$ 17,857,981
901,874	1,428,920	1,573,763	1,373,615	1,596,821	2,490,026
<u>1,007,760</u>	<u>980,174</u>	<u>(32,839)</u>	<u>(432,113)</u>	<u>175,460</u>	<u>11,524,042</u>
<u>\$ 1,909,634</u>	<u>\$ 2,409,094</u>	<u>\$ 1,540,924</u>	<u>\$ 944,173</u>	<u>\$ 1,774,210</u>	<u>\$ 31,872,049</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	(103,963)	(1,211,854)	(25,430,061)
(748,921)	(644,163)	(768,715)	(193,520)	(349,484)	-
-	-	-	-	-	(2,272,072)
-	-	-	-	-	(2,626,583)
615,457	406,627	605,209	-	-	-
-	-	-	-	-	1,278,343
162,670	337,991	1,185,472	530,583	128,289	-
1,336,661	1,350,703	1,280,940	1,348,320	1,284,260	1,236,284
54,611,672	8,343,412	2,178,628	3,194,682	521,656	-
-	-	-	-	-	-
<u>\$ 55,977,539</u>	<u>\$ 9,794,570</u>	<u>\$ 4,481,534</u>	<u>\$ 4,776,102</u>	<u>\$ 372,867</u>	<u>\$ (27,814,089)</u>
<u>\$ 57,887,173</u>	<u>\$ 12,203,664</u>	<u>\$ 6,022,458</u>	<u>\$ 5,720,275</u>	<u>\$ 2,147,077</u>	<u>\$ 4,057,960</u>

**Community High School District 99**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local Sources				
Property taxes	\$ 97,887,136	\$ 94,904,429	\$ 92,547,219	\$ 91,878,254
Replacement taxes	3,244,121	3,108,469	1,437,654	1,031,848
Investment earnings	1,327,552	48,813	913,192	1,457,934
Other local sources	<u>7,773,889</u>	<u>6,630,201</u>	<u>3,213,150</u>	<u>3,888,906</u>
Total local sources	<u>110,232,698</u>	<u>104,691,912</u>	<u>98,111,215</u>	<u>98,256,942</u>
State sources	<u>32,977,654</u>	<u>32,123,208</u>	<u>30,136,437</u>	<u>28,358,317</u>
Federal sources	<u>3,288,957</u>	<u>4,213,801</u>	<u>3,610,950</u>	<u>2,588,334</u>
Total	<u>\$ 146,499,309</u>	<u>\$ 141,028,921</u>	<u>\$ 131,858,602</u>	<u>\$ 129,203,593</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 84,671,180	\$ 82,455,095	\$ 81,406,394	\$ 79,807,242	\$ 78,652,903	\$ 77,142,728
954,256	857,538	1,161,696	823,212	1,030,249	957,960
1,041,325	450,116	178,620	157,004	105,972	111,623
<u>4,756,150</u>	<u>4,644,784</u>	<u>4,972,289</u>	<u>4,546,253</u>	<u>3,460,274</u>	<u>3,860,891</u>
<u>91,422,911</u>	<u>88,407,533</u>	<u>87,718,999</u>	<u>85,333,711</u>	<u>83,249,398</u>	<u>82,073,202</u>
<u>26,582,415</u>	<u>42,367,306</u>	<u>39,725,052</u>	<u>28,635,335</u>	<u>26,565,093</u>	<u>20,602,080</u>
<u>2,818,540</u>	<u>2,700,833</u>	<u>2,427,313</u>	<u>2,612,772</u>	<u>2,435,509</u>	<u>2,206,913</u>
<u>\$ 120,823,866</u>	<u>\$ 133,475,672</u>	<u>\$ 129,871,364</u>	<u>\$ 116,581,818</u>	<u>\$ 112,250,000</u>	<u>\$ 104,882,195</u>

**Community High School District 99**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
<b>Current</b>				
<b>Instruction</b>				
Regular programs	\$ 44,902,434	\$ 43,046,513	\$ 39,623,706	\$ 37,949,131
Special programs	14,855,055	14,463,885	15,755,356	15,868,846
Other instructional programs	5,376,342	5,146,515	4,420,454	4,877,863
State retirement contributions	26,268,681	25,910,358	23,306,617	21,835,826
<b>Total instruction</b>	<b>91,402,512</b>	<b>88,567,271</b>	<b>83,106,133</b>	<b>80,531,666</b>
<b>Supporting Services</b>				
Pupils	8,181,990	7,787,886	6,522,239	5,561,358
Instructional staff	2,099,675	2,280,404	2,105,843	2,095,984
General administration	1,728,910	1,810,209	1,834,227	1,554,960
School administration	2,554,656	2,432,613	2,309,199	2,302,444
Business	3,180,456	2,906,840	1,475,459	2,634,240
Transportation	6,849,667	5,432,715	3,533,556	4,376,070
Operations and maintenance	8,372,585	8,474,537	7,663,488	7,982,093
Central	4,225,762	4,374,613	4,016,878	3,940,401
Other supporting services	-	-	-	-
<b>Total supporting services</b>	<b>37,193,701</b>	<b>35,499,817</b>	<b>29,460,889</b>	<b>30,447,550</b>
<b>Community Services</b>	50,327	93,345	32,658	22,603
<b>Nonprogrammed charges</b>	3,012,822	2,088,771	2,565,547	2,321,485
<b>Total current</b>	<b>131,659,362</b>	<b>126,249,204</b>	<b>115,165,227</b>	<b>113,323,304</b>
<b>Other:</b>				
<b>Debt service:</b>				
Principal	7,559,623	9,453,260	9,954,872	13,119,179
Interest and other	4,329,614	4,566,688	4,842,743	3,426,489
<b>Capital outlay</b>	5,719,235	12,523,377	59,181,038	57,415,799
<b>Total other</b>	<b>17,608,472</b>	<b>26,543,325</b>	<b>73,978,653</b>	<b>73,961,467</b>
<b>Total</b>	<b>\$ 149,267,834</b>	<b>\$ 152,792,529</b>	<b>\$ 189,143,880</b>	<b>\$ 187,284,771</b>
<b>Debt Service as a Percentage</b>				
<b>of Noncapital Direct Expenditures</b>	8.282%	9.995%	11.386%	12.740%



	2019	2018	2017	2016	2015	2014
\$	37,756,060	\$ 36,215,177	\$ 35,998,411	\$ 37,400,589	\$ 36,003,948	\$ 35,803,282
	14,871,166	13,924,153	13,193,226	10,798,101	11,194,502	10,269,577
	4,839,419	4,782,163	4,679,999	4,600,270	4,302,690	4,161,765
	20,379,008	36,144,694	33,658,146	22,420,118	20,440,963	14,644,970
	<u>77,845,653</u>	<u>91,066,187</u>	<u>87,529,782</u>	<u>75,219,078</u>	<u>71,942,103</u>	<u>64,879,594</u>
	5,662,162	5,390,309	5,297,497	5,086,999	4,929,267	4,859,797
	2,015,816	1,890,319	1,830,547	1,998,173	1,855,051	1,816,151
	1,531,110	1,361,147	1,105,123	1,147,722	1,048,518	1,080,787
	2,272,602	2,274,079	2,089,623	2,125,714	2,033,980	1,920,252
	2,737,873	2,088,876	2,310,214	2,452,619	3,054,907	2,462,985
	4,505,823	3,983,588	3,775,286	3,682,405	3,650,237	3,284,777
	7,880,977	7,789,424	7,671,635	7,680,474	8,187,821	7,990,999
	3,292,092	3,356,760	3,252,311	2,956,041	2,814,854	2,776,870
	-	-	-	-	953	37,880
	<u>29,898,455</u>	<u>28,134,502</u>	<u>27,332,236</u>	<u>27,130,147</u>	<u>27,575,588</u>	<u>26,230,498</u>
	<u>29,068</u>	<u>29,409</u>	<u>33,100</u>	<u>32,875</u>	<u>27,516</u>	<u>26,277</u>
	<u>2,065,702</u>	<u>1,949,676</u>	<u>1,656,678</u>	<u>1,817,418</u>	<u>2,210,461</u>	<u>1,837,319</u>
	<u>109,838,878</u>	<u>121,179,774</u>	<u>116,551,796</u>	<u>104,199,518</u>	<u>101,755,668</u>	<u>92,973,688</u>
	10,269,817	10,303,940	9,593,251	8,739,206	8,658,425	7,647,868
	647,787	767,354	1,134,300	1,500,449	1,657,553	2,362,422
	15,014,001	5,358,205	4,773,422	2,147,176	4,051,880	2,983,173
	<u>25,931,605</u>	<u>16,429,499</u>	<u>15,500,973</u>	<u>12,386,831</u>	<u>14,367,858</u>	<u>12,993,463</u>
\$	<u><u>135,770,483</u></u>	<u><u>137,609,273</u></u>	<u><u>132,052,769</u></u>	<u><u>116,586,349</u></u>	<u><u>116,123,526</u></u>	<u><u>105,967,151</u></u>
	9.041%	8.371%	8.428%	8.948%	9.205%	9.720%

**Community High School District 99**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deficiency of revenues over expenditures	\$ (2,768,525)	\$ (11,763,608)	\$ (57,285,278)	\$ (58,081,178)
Other financing sources (uses)				
Proceeds from debt issuance	3,030,141	-	10,701,225	61,668,974
Premiums on debt issuance	245,466	-	-	8,286,075
Transfer to refunded bond escrow	-	-	-	-
Transfers in	8,011,101	2,609,233	3,086,245	2,543,702
Transfers out	(8,011,101)	(2,609,233)	(3,086,245)	(2,543,702)
Other	-	-	-	-
Total	<u>3,275,607</u>	<u>-</u>	<u>10,701,225</u>	<u>69,955,049</u>
Net change in fund balance	<u>\$ 507,082</u>	<u>\$ (11,763,608)</u>	<u>\$ (46,584,053)</u>	<u>\$ 11,873,871</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ (14,946,617)	\$ (4,133,601)	\$ (2,181,405)	\$ (4,531)	\$ (3,873,526)	\$ (1,084,956)
51,985,000	9,055,000	6,565,000	3,500,000	21,550,000	-
8,645,126	-	-	-	2,102,226	-
-	-	(4,738,831)	-	(23,449,763)	-
2,480,046	2,854,932	2,595,724	2,527,642	22,358,047	2,084,778
(2,480,046)	(2,854,932)	(2,595,724)	(2,527,642)	(22,358,047)	(2,084,778)
-	1,259,807	657,419	77,729	1,760,180	-
<u>60,630,126</u>	<u>10,314,807</u>	<u>2,483,588</u>	<u>3,577,729</u>	<u>1,962,643</u>	<u>-</u>
<u>\$ 45,683,509</u>	<u>\$ 6,181,206</u>	<u>\$ 302,183</u>	<u>\$ 3,573,198</u>	<u>\$ (1,910,883)</u>	<u>\$ (1,084,956)</u>

**Community High School District 99**  
 EQUALIZED ASSESSED VALUATION AND ESTIMATED  
 ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Farms	Commercial	Industrial	Railroad	Total Assessed Value	Total Direct Rate	Estimated Actual Value
2022	\$ 4,316,855,308	\$ 59,819	\$ 933,564,204	\$ 102,738,670	\$ 3,534,622	\$ 5,356,752,623	1.9215	\$ 16,070,257,869
2021	4,207,624,286	57,970	921,705,936	100,202,603	3,072,849	5,232,663,644	1.8751	15,697,990,932
2020	4,176,674,343	53,467	883,738,006	94,287,160	2,583,897	5,157,336,873	1.8824	15,472,010,619
2019	3,973,234,658	52,225	873,540,120	86,018,679	2,190,519	4,935,036,200	1.9131	14,805,108,600
2018	3,699,172,410	50,406	836,351,509	82,015,870	1,850,757	4,619,440,952	1.9500	13,858,322,856
2017	3,534,071,405	58,655	813,690,244	70,883,300	1,720,618	4,420,424,222	1.9184	13,261,272,666
2016	3,363,371,113	69,986	771,880,754	67,318,580	1,549,551	4,204,189,984	1.9648	12,612,569,952
2015	3,143,896,235	37,055	734,583,484	62,366,510	1,370,809	3,942,254,093	2.0666	11,826,762,279
2014	3,033,778,188	37,108	702,845,055	60,396,000	1,316,340	3,798,372,691	2.1079	11,395,118,073
2013	3,045,583,110	61,655	702,845,181	58,983,180	1,301,857	3,808,774,983	2.0729	11,426,324,949

Source of information: DuPage County Clerk

Note: The County assesses property at approximately 33.3% of actual value for all types of real property, under the County's jurisdiction. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

The tax levy year is defined as the first preceding calendar year of each fiscal year.

**Community High School District 99**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN TAX LEVY YEARS**

	2022	2021	2020	2019
<b>District Direct Rates</b>				
Educational	1.3314	1.3002	1.3005	1.3184
Operations and Maintenance	0.1941	0.1797	0.1840	0.1860
Special Education	0.0373	0.0383	0.0396	0.0412
Bond and Interest	0.2189	0.2197	0.2276	0.2376
Transportation	0.0784	0.0748	0.0772	0.0763
Illinois Municipal Retirement	0.0299	0.0287	0.0218	0.0206
Social Security	0.0299	0.0306	0.0317	0.0330
Aggregate Refunds	0.0016	0.0031	-	-
<b>Total Direct</b>	<b>1.9215</b>	<b>1.8751</b>	<b>1.8824</b>	<b>1.9131</b>
<b>Overlapping Rates</b>				
DuPage County	0.1428	0.1587	0.1609	0.1655
DuPage County Forest Preserve Dist.	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141
Downers Grove Township	0.0316	0.0310	0.0309	0.0311
Downers Grove Township Road Dist.	0.0526	0.0508	0.0507	0.0510
Village of Downers Grove & Library	0.7718	0.7872	0.7809	0.7707
Downers Grove Park District	0.3270	0.3162	0.3177	0.3230
Downers Grove Sanitary District	0.0402	0.0391	0.0390	0.0394
Downers Grove School District #58	2.2764	1.9808	1.9774	2.0043
College of DuPage #502	0.1946	0.2037	0.2114	0.2112
<b>Total Overlapping</b>	<b>3.9639</b>	<b>3.6996</b>	<b>3.7042</b>	<b>3.7345</b>
<b>Total Direct &amp; Overlapping Rate</b>	<b>5.8854</b>	<b>5.5747</b>	<b>5.5866</b>	<b>5.6476</b>

Source of information: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year.

2018	2017	2016	2015	2014	2013
1.3478	1.3601	1.4189	1.4619	1.4612	1.1040
0.1900	0.2057	0.1903	0.2207	0.2501	0.5304
0.0438	0.0457	0.0357	0.0380	0.0395	0.0398
0.2437	0.1879	0.1965	0.2066	0.2051	0.2129
0.0678	0.0686	0.0714	0.0507	0.0658	0.0531
0.0219	0.0252	0.0260	0.0380	0.0395	0.0398
0.0350	0.0252	0.0260	0.0507	0.0467	0.0929
-	-	-	-	-	-
1.9500	1.9184	1.9648	2.0666	2.1079	2.0729
0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
0.0318	0.0331	0.0350	0.0368	0.0378	0.0368
0.0510	0.0512	0.0524	0.0550	0.0564	0.0549
0.7576	0.7679	0.7798	0.8160	0.8257	0.8245
0.3256	0.3360	0.3425	0.3624	0.3765	0.3691
0.0398	0.0404	0.0413	0.0434	0.0448	0.0436
2.0182	2.0489	2.0984	2.2175	2.3051	2.2613
0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
3.7654	3.8427	3.9658	4.1878	4.3382	4.2733
5.7154	5.7611	5.9306	6.2544	6.4461	6.3462

**Community High School District 99**  
**PRINCIPAL TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX YEAR AND NINE YEARS AGO**

Taxpayer	Tax Levy Year 2022 Equalized Assessed Valuation	Percentage of Total 2022 Equalized Assessed Valuation
# 1 Highland Pointe LLC / Hamilton Partners Inc.	\$ 30,539,110	0.57%
# 2 Kore 3500 Lacey Owner LLC	25,049,990	0.47%
# 3 BCH Westwood and Emerald LLC	24,737,310	0.46%
# 4 Executive Towers IL Realty	23,907,360	0.45%
# 5 Esplanade I SPE LLC	22,532,100	0.42%
# 6 Adventus US Realty 9 LP	22,512,620	0.42%
# 7 Highland Landmark Prop	22,050,540	0.41%
# 8 AMLI Residential	21,874,800	0.41%
# 9 Bridge Development Ptr	20,774,040	0.39%
# 10 Windsor Lakes Owner LLC	<u>16,862,550</u>	<u>0.31%</u>
Total	\$ <u>230,840,420</u>	<u>4.31%</u>

Taxpayer	Tax Levy Year 2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation
# 1 Hamilton Partners	\$ 33,081,410	0.87%
# 2 Wells REIT II & III	22,927,660	0.60%
# 3 BRE COH IL LLC	18,370,640	0.48%
# 4 Amli at 7 Bridges LP	17,158,280	0.45%
# 5 BCHWestwood LLC and BCHEmerald	17,146,640	0.45%
# 6 PTA-K 225	15,264,330	0.40%
# 7 Oak Brook Promenade LLC	12,707,610	0.33%
# 8 EL AD Windsor Lakes LLC	12,299,580	0.32%
# 9 PBH Prentiss Creek LLC	11,537,700	0.30%
# 10 GLL BVK Properties 2027	<u>10,611,220</u>	<u>0.28%</u>
Total	\$ <u>171,105,070</u>	<u>4.48%</u>

Source of information: Office of the DuPage County Clerk

The figures above are totals of numerous parcels with 2022 equalized assessed valuations of \$100,000 and over as recorded in the DuPage County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

**Community High School District 99**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2022	\$ 102,930,002	\$ 54,499,009	52.95 %	\$ -	\$ 54,499,009	52.95 %
2021	98,117,676	51,847,722	52.84	46,128,138	97,975,860	99.86
2020	95,122,206	46,516,351	48.90	48,402,566	94,918,917	99.79
2019	92,536,254	46,963,404	50.75	45,377,736	92,341,140	99.79
2018	90,079,099	45,739,564	50.78	44,158,736	89,898,300	99.80
2017	84,801,418	44,870,549	52.91	39,802,225	84,672,774	99.85
2016	82,603,925	42,413,432	51.35	40,041,663	82,455,095	99.82
2015	81,470,623	40,862,870	50.16	40,543,512	81,406,382	99.92
2014	80,065,897	39,360,039	49.16	40,447,203	79,807,242	99.68
2013	78,952,097	38,636,926	48.94	40,015,978	74,639,276	94.54

Source of information: District financial records



**Community High School District 99**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Year	General Obligation Bonds	Debt Certificates	Leases	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2023	\$ 124,624,930	\$ -	\$ 823,771	\$ 125,448,701	2.39%	\$ 1,127
2022	130,285,301	-	1,053,253	131,338,554	2.51%	1,180
2021	138,841,450	2,035,000	1,551,513	142,427,963	2.72%	1,280
2020	138,826,543	2,850,000	1,645,160	143,321,703	2.74%	1,288
2019	74,208,668	3,655,000	1,095,365	78,959,033	1.60%	709
2018	31,023,866	4,445,000	1,420,182	36,889,048	0.78%	334
2017	30,360,445	5,000,000	1,074,315	36,434,760	0.80%	332
2016	36,309,453	5,335,000	1,210,147	42,854,600	0.97%	392
2015	40,031,349	5,750,000	1,760,180	47,541,529	1.08%	430
2014	48,954,137	6,155,000	148,425	55,257,562	1.24%	504

Note: See Demographic and Economic Statistics table for personal and population data.

Source of information: Business Office - District's Audited Financial Statements

**Community High School District 99**  
**RATIO OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt*	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2023	\$ 124,624,930	\$ 965,565	\$ 123,659,365	0.79 %	\$ 1,111
2022	130,285,301	854,641	129,430,660	0.82	1,163
2021	138,841,450	804,122	138,037,328	0.89	1,241
2020	138,826,543	1,002,665	137,823,878	0.93	1,238
2019	74,208,668	1,336,661	72,872,007	0.53	661
2018	31,023,866	1,350,703	29,673,163	0.22	270
2017	30,360,445	1,280,940	29,079,505	0.23	266
2016	36,309,453	1,348,320	34,961,133	0.30	317
2015	40,031,349	1,284,260	38,747,089	0.34	353
2014	48,954,137	1,236,284	47,717,853	0.42	443

Source of information: District financial records

\*Includes unamortized bond premiums

**Community High School District 99**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2023

<u>Taxing Authority</u>	<u>Outstanding Bonds*</u>	<u>Applicable to District</u>	
		Percent	Amount
<u>Direct bonded debt:</u>			
Community High School District 99	\$ 124,624,930	100.00%	\$ 124,624,930
<u>Overlapping bonded debt:</u>			
County			
DuPage County	19,960,000	11.71%	2,338,114
DuPage County Forest Preserve	69,295,000	11.71%	8,117,216
School District			
School District 58	134,273,492	100.00%	134,273,492
School District 60	32,670,000	23.18%	7,573,886
School District 61	5,340,000	45.39%	2,423,826
School District 63	9,145,000	0.06%	5,121
School District 66	10,225,000	100.00%	10,225,000
School District 502	76,395,000	10.48%	8,003,904
Park Districts			
Butterfield Park District	2,318,123	11.18%	259,282
Darien Park District	1,917,545	38.13%	731,198
Downers Grove Park District	11,790,000	97.10%	11,448,562
Lisle Park District	5,204,000	8.71%	453,372
Oak Brook Park District	18,324,025	13.72%	2,514,972
Oakbrook Terrace Park District	1,300,000	3.62%	47,021
Westmont Park District	959,930	30.39%	291,752
Woodridge Park District	405,000	73.78%	298,805
Municipalities			
Village of Bolingbrook	157,068,301	1.82%	2,855,502
Village of Darien	3,365,000	38.52%	1,296,265
Village of Downers Grove	84,185,000	96.26%	81,040,690
Miscellaneous			
Darien-Woodridge Fire Prot. Dist.	7,020,000	76.11%	5,342,992
York Center Fire Prot. District	1,895,000	17.51%	331,720
Fountaindale Library	19,880,000	1.93%	383,684
Total Overlapping General Obligation Bonded Debt			<u>280,256,376</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 404,881,306</u>

Sources of information: DuPage County Clerk's Office

\*Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Excludes outstanding debt certificates, self-supporting bonds, notes, installment contracts and/or agreements. Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds and related unamortized bond premiums.

**Community High School District 99**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 369,615,930	\$ 361,053,792	\$ 355,856,244	\$ 340,517,498
Total Net Debt Applicable to Limit	<u>114,748,771</u>	<u>119,278,253</u>	<u>128,731,513</u>	<u>127,985,160</u>
Legal Debt Margin	<u>\$ 254,867,159</u>	<u>\$ 241,775,539</u>	<u>\$ 227,124,731</u>	<u>\$ 212,532,338</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>31%</u>	<u>33%</u>	<u>36%</u>	<u>38%</u>
2022 Equalized Assessed Valuation	\$ <u>5,356,752,623</u>			
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 369,615,930			
Total Face Value of Debt Outstanding	114,748,771			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>114,748,771</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 254,867,159</u>			

Source of information: District financial records and DuPage County Clerk's Office

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 325,175,555	\$ 310,622,998	\$ 294,958,909	\$ 272,015,532	\$ 262,087,716	\$ 262,805,474
<u>79,435,365</u>	<u>36,889,048</u>	<u>36,434,760</u>	<u>44,630,147</u>	<u>49,820,180</u>	<u>58,013,425</u>
<u>\$ 245,740,190</u>	<u>\$ 273,733,950</u>	<u>\$ 258,524,149</u>	<u>\$ 227,385,385</u>	<u>\$ 212,267,536</u>	<u>\$ 204,792,049</u>
<u>24%</u>	<u>12%</u>	<u>12%</u>	<u>16%</u>	<u>19%</u>	<u>22%</u>

**Community High School District 99**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN YEARS

YEAR	ESTIMATED POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2023*	112,918	\$ 5,654,481,768	\$ 50,076	3.6%
2022	111,149	5,330,150,295	47,955	4.5%
2021	111,266	5,238,403,280	47,080	7.9%
2020	111,289	4,926,207,585	44,265	2.9%
2019	110,321	4,740,824,333	42,973	3.1%
2018	109,750	4,558,685,750	41,537	4.1%
2017	109,216	4,395,944,000	40,250	4.8%
2016	110,458	4,385,624,432	39,704	4.7%
2015	109,627	4,454,912,399	40,637	5.6%
2014	107,735	4,310,477,350	40,010	7.5%

\*Previous calendar year information is used for the current fiscal year as it is the most recent information available.

Sources of Information:

Fiscal year 2014 information is for High School 99 from [factfinder2.census.gov](https://factfinder2.census.gov).

Fiscal years 2015 - 2023 District's information - National Center for Education Statistics,

EDGE (Education Demographics and Geographic Statistics, which uses U.S. Census Bureau's

American Community Survey 5-year averages, for 2023: 2017-2021 Profile income in 2021 dollars.

Illinois Department of Employment Security - Unemployment Rate is for DuPage County, IL

**Community High School District 99**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<u>2023</u>	Approximate Number of Employees	Percentage of Total Employment *
Employer		
Hearthside Food Solutions (Greencore U.S.A.)	2,517	4.99%
Advocate Health Care and Good Samaritan Hospital	2,500	4.96%
Navistar	1,800	3.57%
Molex	1,200	2.38%
Ace Hardware Corporate HQ	1,100	2.18%
Midwestern University	1,000	1.98%
Southern Glazer's Wine & Spirits Of Illinois, LLC	850	1.69%
Ambitech Engineering Corp.	800	1.59%
CHSD 99	713	1.41%
Havi Gloval Solutions, LLC	700	1.39%
Walmart Supercenter (2 locations)	534	1.06%
Coventry Health Care, Division of Aetna	500	0.99%
	<u>14,214</u>	<u>28.19%</u>

\* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2023 was 50,441

Data Sources:

Village records / School District records  
Employers' websites  
Data Axle Reference Solutions

(Continued)

**Community High School District 99**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO (Continued)**

<u>2014</u>	Approximate Number of Employees	Percentage of Total Employment *
Employer		
Navistar	3,500	7.33%
Advocate Health Care and Good Samaritan Hospital	2,500	5.24%
Molex	1,700	3.56%
Allstate	1,400	2.93%
SIRVA, Inc.	1,100	2.30%
DeVry University	850	1.78%
Acxion Corporation	800	1.68%
Coventry Health Care	800	1.68%
Home Run Inn Frozen Pizza	750	1.57%
Downers Grove SD 58	610	1.28%
Wilton Brands, Inc.	430	0.90%
Woodridge SD 68	422	0.88%
	<u>14,862</u>	<u>23.81%</u>

\* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2014 was 47,742

Data Source:  
 CHSD 99 2014 Annual Comprehensive Financial Report

(Concluded)



**Community High School District 99**  
**NUMBER OF EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	2022- 2023	2021- 2022	2020- 2021	2019- 2020
<b>Administration:</b>				
Superintendent	1	1	1	1
Assistant Superintendents	3	3	3	3
District Administrators	8	7	7	7
Principals and Building Administrators	<u>16</u>	<u>17</u>	<u>17</u>	<u>16</u>
Total administration	<u>28</u>	<u>28</u>	<u>28</u>	<u>27</u>
<b>Other Certified Staff:</b>				
Teachers	340	339	333	337
Department Chairs	23	23	22	21
Librarians	7	7	7	7
Counselors	20	20	20	20
Student Assistance Coordinators	2	2	2	2
Social workers	12	11	11	9
Deans	7	7	7	5
Psychologists	6	6	5	6
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total other certified staff	<u>419</u>	<u>417</u>	<u>409</u>	<u>409</u>
<b>Support staff:</b>				
Teacher aides	74	76	86	92
Student supervisors	22	22	20	24
Clerical and other support	88	91	91	90
Technical Support	17	14	14	14
Maintenance, custodians and grounds	<u>65</u>	<u>65</u>	<u>62</u>	<u>60</u>
Total support staff	<u>266</u>	<u>268</u>	<u>273</u>	<u>280</u>
 Total employees	 <u>713</u>	 <u>713</u>	 <u>710</u>	 <u>716</u>

Source of Information: District Personnel Records

2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014
1	1	1	1	1	1
3	3	3	3	3	3
7	7	5	5	6	5
<u>16</u>	<u>16</u>	<u>15</u>	<u>13</u>	<u>14</u>	<u>14</u>
<u>27</u>	<u>27</u>	<u>24</u>	<u>22</u>	<u>24</u>	<u>23</u>
337	327	333	330	330	331
21	20	20	20	20	20
7	7	7	6	6	6
20	20	19	19	19	19
2	2	2	2	2	2
6	7	7	7	7	7
7	7	7	7	7	7
5	5	5	5	5	5
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>407</u>	<u>397</u>	<u>402</u>	<u>398</u>	<u>398</u>	<u>399</u>
95	95	95	92	88	85
24	25	25	26	26	26
90	90	89	92	88	88
14	13	13	13	12	12
<u>60</u>	<u>59</u>	<u>56</u>	<u>59</u>	<u>59</u>	<u>59</u>
<u>283</u>	<u>282</u>	<u>278</u>	<u>282</u>	<u>273</u>	<u>270</u>
<u>717</u>	<u>706</u>	<u>704</u>	<u>702</u>	<u>695</u>	<u>692</u>

**Community High School District 99**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE MEALS
2023	4,775	\$ 135,125,060	\$ 28,298	8.3%	\$ 143,091,772	\$ 29,967	12.0%	340	14.0	N/A
2022	4,887	127,681,479	26,127	11.5%	130,757,244	26,756	-3.8%	339	14.4	N/A
2021	5,013	117,419,358	23,423	-0.3%	139,368,714	27,801	-2.6%	333	15.0	N/A
2020	4,890	114,899,682	23,497	6.3%	139,541,959	28,536	9.9%	337	14.5	21.9%
2019	4,994	110,383,897	22,103	-12.1%	129,727,219	25,977	0.5%	337	14.8	22.3%
2018	4,929	123,956,408	25,148	4.4%	127,432,726	25,854	2.9%	327	15.1	23.2%
2017	4,908	118,204,303	24,084	13.4%	123,326,077	25,128	12.5%	333	14.7	22.5%
2016	4,963	105,441,341	21,245	-0.7%	110,880,005	22,341	3.1%	332.7	14.9	18.0%
2015	4,944	105,799,888	21,400	15.0%	107,141,875	21,671	11.1%	330	15.0	28.1%
2014	5,057	94,119,465	18,612	6.3%	98,657,277	19,509	7.9%	331	15.3	27.8%

Sources of information:

Enrollment from District records - Fall Housing Reports.

Operating Expenditures taken from total expenditures of General and Special Revenue Funds.

Expenses are total governmental activities expense.

Percentage of Free or Reduced meals taken from District records of approved free or reduced applications - National School Lunch and Breakfast Program.

**Community High School District 99**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>North Campus</b>										
Square Feet	577,491	577,491	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652
Capacity (Students)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,116	2,130	2,199	2,140	2,154	2,185	2,206	2,197	2,129	2,117
<b>South Campus</b>										
Square Feet	526,487	526,487	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878
Capacity (Students)	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment	2,611	2,691	2,772	2,692	2,782	2,696	2,656	2,722	2,769	2,881
<b>Transition Facility</b>										
Square Feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Capacity (Students)	80	80	80	80	80	80	80	80	80	80
Enrollment	48	66	42	58	58	48	46	44	46	59
<b>Administrative Office</b>										
Square Feet	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
<b>Transportation Building</b>										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600

Sources of information:

- Area of buildings from District records - Office of Director of Physical Plant and Operations
- Capacity reflects functional operating capacity which is approximately 85% of actual capacity
- Enrollment is from District records - Fall Housing Reports

Note: Transition Facility was purchased in FY 2014 -15.