



DuPage County, Illinois

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For Year Ending June 30, 2022

Annual Comprehensive Financial Report

of

**Community High School
District 99**

Downers Grove, Illinois

For the Fiscal Year Ended June 30, 2022

Official Issuing Report

Mark E. Staehlin, District Controller

Department Issuing Report

Business Office

Community High School District 99
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2022

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INTRODUCTORY SECTION (UNAUDITED)

December 21, 2022

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, 2022, 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 about 5,000 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 vocational and technical courses, special education programs, a gifted education program and twenty-eight 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.

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. Accordingly, the 2021 levy, collected by the District in May/June and September of 2022 (with the exception of certain general obligation bond levy proceeds as previously noted), is intended for the fiscal year beginning July 1, 2022.

First installment tax collections of the 2021 tax levy were \$51.8 million, representing 52.8% 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 \$50.4 million which was 53.1% of the total 2020 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 \$818 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 about the same amount of EBF funding in 2021-22 as it did in 2020-21. 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 2.2%.

School funding by the State has remained a high priority and is improving, but even so, the State does not have sufficient cash on hand to fund all educational programs on a timely basis. At the end of the fiscal year, about \$0.6 million in funding was due and receivable from the State.

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 2022 calendar year levy tax cap limit (CPI-U) is 5.0%. The District is using the last five-year average of 2.9% to estimate the increase in the CPI-U index for the next four years.

Increases in the District’s assessed values attributable to new construction have been rising steadily over the last five years, ranging from 0.67% to 0.95%. The District anticipates new construction to average about 1.0% over the next five years.

The 2.9% CPI-U increase, along with annual estimated new construction increases of 1.0%, provides a future annual property tax growth rate expectation of about 3.9%. 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 0.25%. 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 and purchased service contracts are tied to the same inflation factor (CPI-U) which limits property taxes, the largest component of our revenue stream.

The District uses an independent professional demographer to provide future enrollment estimates going out as far as the 2031-32 school year. This information is updated every five years. 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, and 2000 through 2022. Our South Campus building was built in 1964 with large additions and renovations made in 1970 and 2000 through 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 2019 and was completed at the beginning of the current 2022-23 school year.

The District has a long-term financial forecast reflecting negative operations for the next two years. We attribute this to the impact of the COVID-19 Pandemic. Interest income and corporate personal property replacement taxes are expected to remain stable for the next two years. The third through fifth year of our five-year forecast look promising as we expect the economy to have recovered and we expect a boost in tax revenues due to the expiring TIF. Further, 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). Increases in larger purchased service contracts, such as those for cafeteria operations management, are also tied to the CPI-U factor. This management practice has allowed the District to maintain a more stable educational program for its students and community.

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, 2021. This was the twenty-third 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.

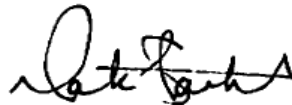
The Certificate is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements and we are submitting it to ASBO to determine its eligibility for a fiscal year 2022 Certificate.

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



Mr. Mark Staehlin
District Controller

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, 2022

Board of Education

		<u>Term Expires</u>
Nancy J. Kupka	President	2023
Michael J. Davenport	Vice President	2023
Joanna Vazquez Drexler	Member	2023
Christopher Espinoza	Member	2025
Sherell Fuller	Member	2025
Jennie Hagstrom	Member	2025
Teresa K. Pavesich	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 Special Services
Rodney D. Russeau	Director of Technology & Information Services
James J. Kolodziej	Director of Physical Plant & Operations
Jeree L. Ethridge	Assistant Controller
Jill S. Browning	Director of Communications
Courtney DeMent	Principal - North High School
Edward H. Schwartz	Principal - South High School
Jeffrey Bergholtz	Director of Human Resources
Lisa Bollow	Director of Special Services

Official Issuing Report

Mark E. Staehlin	District Controller
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Department Issuing Report

Business Office



**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, 2021.**

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



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

**William A. Sutter
President**

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis
Executive Director**

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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, 2022, 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, 2022, 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)

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 19, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 83 through 89, the other postemployment benefits data on pages 90 through 92, and the budgetary comparison schedules and notes to the required supplementary information on pages 93 through 116 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, 2022 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, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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, 2022, 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, 2022.

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, 2021 (not presented herein), and have issued our report thereon dated December 15, 2021 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, 2021 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 2021 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 2021 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, 2021.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022, 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.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
December 21, 2022

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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, 2022. 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 \$335.2 million.
- Total capital assets, net of accumulated depreciation and amortization, were \$214.1 million at year end reflecting a net increase of \$3.0 million.
- The District's deferred outflows of resources consisted of \$5.0 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 \$193.4 million.
- Long-term liabilities decreased by \$25.7 million.
- The District's deferred inflows of resources consisted of \$95.0 million in property taxes levied for a future period, \$31.8 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 \$10.6 million from the beginning of year balance of \$9.3 million to \$19.9 million at June 30, 2022 as revenues exceeded expenses for the year.
- General revenues were \$102.4 million and total expenses, net of program revenues, were \$91.8 million.
- Expenses for total governmental activities, net of program revenues, increased by \$3.7 million, or by about 4.2%, compared to FY 2021.

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.

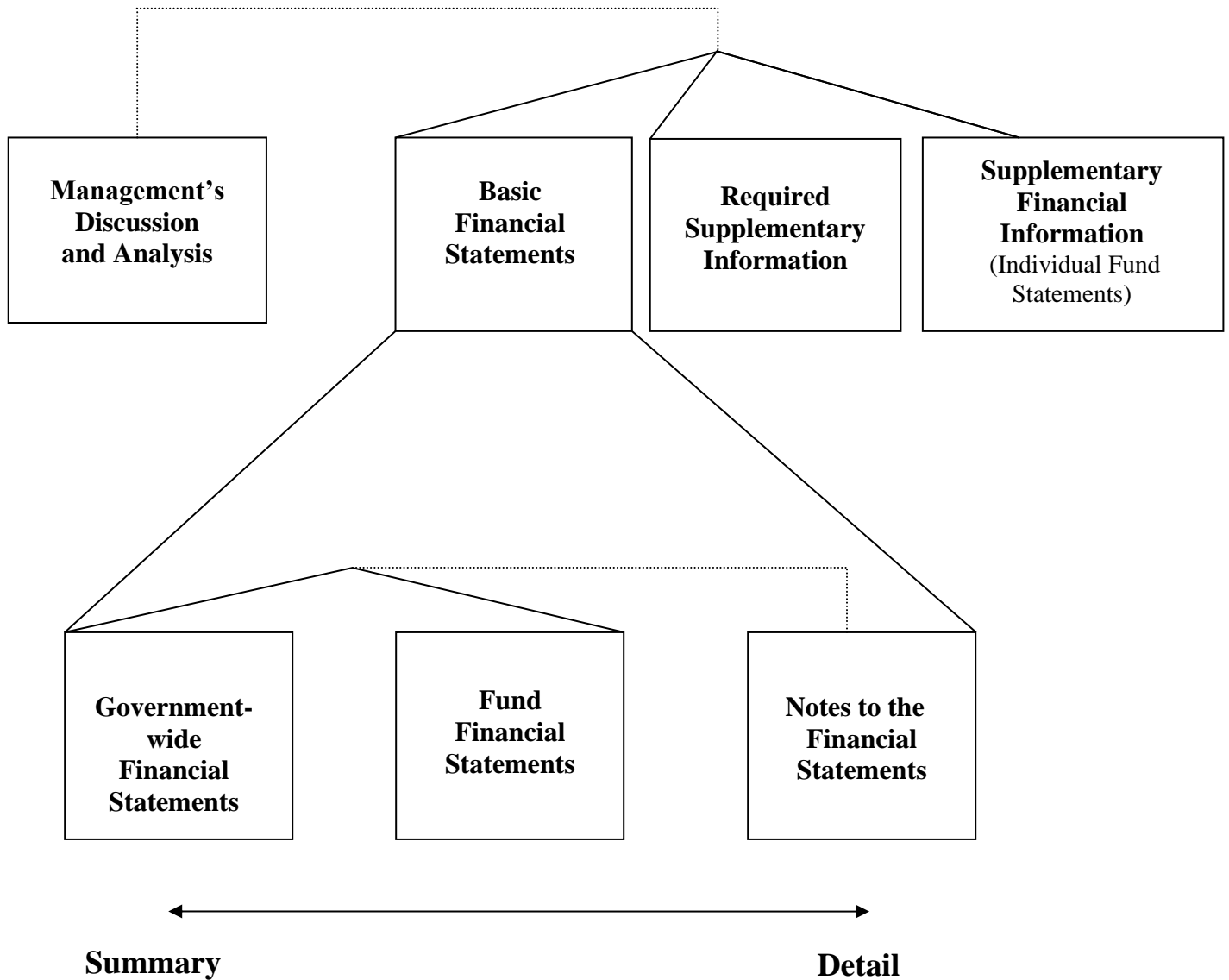
The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes are followed by sections of required supplementary information and other supplementary financial information that further explain and support the basic financial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

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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, 2022

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"> ● Statement of net position ● Statement of activities 	<ul style="list-style-type: none"> ● Balance sheet ● Statement of revenues, expenditures, and changes in fund balances (deficits).
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.

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*.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

Government-wide Statements (Continued)

- 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 the original budget this year. Many programs and planned activity budgets were based on the 2021 fiscal year which, due to COVID and other unique circumstances, made it difficult to produce more accurate budgets for 2022. Department chairs were given flexibility to manage their budgets based upon the total revenue and expense amounts allocated to their programs rather than the sub-accounts. The 2022-23 budget is, once again, being monitored at the sub-account level.

Some major items should be noted. Corporate Personal Property Replacement Tax revenue, of \$2.6 million, was nearly double the prior year level. This was attributed to a change in the property tax rules by the State.

After the budget was in place, the District and our food services vendor, agreed to the District collecting and recording the gross proceeds from the cafeteria operations. This is a change from prior years. Purchased services expenditures are up significantly also due to this change. In prior years, the District would only collect a much smaller net amount at the end of the year.

Overall, most employee benefit costs exceed budget. This was due to increased District-paid amounts during open enrollment in January. The benefit programs operate on a calendar year basis. Conversely, many salary accounts are lower than expected, as we experienced difficulties filling open job positions. Job retention was also particularly difficult for our transportation (bus) vendors. We agreed to increasing daily and special route costs by 10%, mid-year, just to keep these basic services in place.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

Financial Analysis of the District as a Whole

Net position: The District's total net position was \$19.9 million as of June 30, 2022, an increase of \$10.6 million compared to \$9.3 million as of June 30, 2021. (See Figure A-3).

Figure A-3 Condensed Statement of Net Position

	Governmental Activities	
	2022	2021
Current and other assets	\$ 121,036,298	\$ 131,612,646
Capital assets, net of depreciation and amortization	214,133,450	211,102,377
Total assets	335,169,748	342,715,023
Deferred outflows related to pensions	1,185,599	4,907,893
Deferred outflows related to other postemployment benefits	3,849,298	3,671,019
Total deferred outflows of resources	5,034,897	8,578,912
Long-term liabilities	186,695,373	212,412,002
Other liabilities	6,669,262	14,593,888
Total liabilities	193,364,635	227,005,890
Deferred inflows related to pensions	11,534,203	11,107,058
Deferred inflows related to other postemployment benefits	20,230,237	11,916,336
Property taxes levied for a future period	94,977,968	91,984,797
Deferred inflows related to leases	235,973	-
Total deferred inflows of resources	126,978,381	115,008,191
Net position (deficit)		
Net investment in capital assets	95,496,174	90,217,663
Restricted	3,558,985	15,582,235
Unrestricted	(79,193,530)	(96,520,044)
Total net position	\$ 19,861,629	\$ 9,279,854

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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 25.9% of the District's total revenue for fiscal year 2022. However, the support level drops to 7.4% when \$26.2 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.

Finally, investment earnings are low compared to "pre-recession" levels, reflecting a level of only about \$49,000 in fiscal year 2022. Prior to this stretch, investment revenue had been as high as \$2.3 million per year.

These three 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 (deficit): The District's total revenues were \$141.3 million (See Figure A-4), representing a \$10.5 million, or 6.9%, decrease from last year.

State retirement "on behalf" contributions made directly to TRS and THIS decreased by nearly \$16.4 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 69 cents of every dollar raised (See Figure A-5).

Investment earnings decreased by 94.7% due to losses offsetting interest earnings. Charges for services increased by 122.3% from \$3.5 million in FY2021 to \$6.4 million in FY2022, due primarily to an easing of COVID-19 pandemic restrictions.

The total cost of all programs and services was \$130.8 million, representing an \$8.6 million, or 6.2%, decrease compared to the previous year.

The District's expenses were predominantly related to instructing, transporting and providing supporting instructional services to our students (61.6% - see Figure A-6).

State retirement contributions, made by the State of Illinois on behalf of the District, were \$26.2 million, or 20.1% of total costs, for the year.

The District's administrative and business activities accounted for 5.4% of total costs. Operations and maintenance expenses were 8.0% of the costs for the year. Other costs, including interest on long-term debt, were about 4.9%.

Total revenues exceeded total expenses by \$10.6 million, resulting in a net position of \$19.9 million at the end of the year.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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

	Governmental Activities			
	<u>2022</u>	% of <u>Total</u>	<u>2021</u>	% of <u>Total</u>
Revenues				
Program revenues				
Charges for services	\$ 6,382,653	4.5%	\$ 2,870,917	1.9%
Grants	6,384,262	4.5%	6,403,944	4.2%
State retirement contributions	26,220,456	18.6%	42,669,556	28.2%
General revenues				
Taxes	98,012,898	69.3%	93,984,873	62.2%
State aid - formula grants	4,042,389	2.9%	4,036,826	2.7%
Investment earnings	48,813	0.0%	913,192	0.6%
Miscellaneous	247,548	0.2%	342,233	0.2%
Total revenues	<u>141,339,019</u>	100.0%	<u>151,221,541</u>	100.0%
Expenses				
Instructional programs	68,049,654	52.0%	62,833,899	45.1%
State retirement contributions	26,220,456	20.1%	42,669,556	30.6%
Pupil and instructional support services	7,164,012	5.5%	8,384,476	6.0%
Administration and business	7,062,408	5.4%	5,712,254	4.1%
Transportation	5,274,630	4.0%	3,508,297	2.5%
Operations and maintenance	10,525,061	8.0%	8,516,269	6.1%
Central and other supporting services	2,762,194	2.1%	3,621,378	2.6%
Community services	71,225	0.1%	32,658	0.0%
Non-programmed charges - excluding special education	724,066	0.6%	807,023	0.6%
Interest on long-term liabilities	2,903,538	2.2%	3,282,904	2.4%
Total expenses	<u>130,757,244</u>	100.0%	<u>139,368,714</u>	100.0%
Change in net position (deficit)	10,581,775		11,852,827	
July 1 - beginning of year	<u>9,279,854</u>		<u>(2,572,973)</u>	
June 30 - end of year	<u>\$ 19,861,629</u>		<u>\$ 9,279,854</u>	

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

Figure A-5 Governmental Activities - Sources of Revenue Comparison

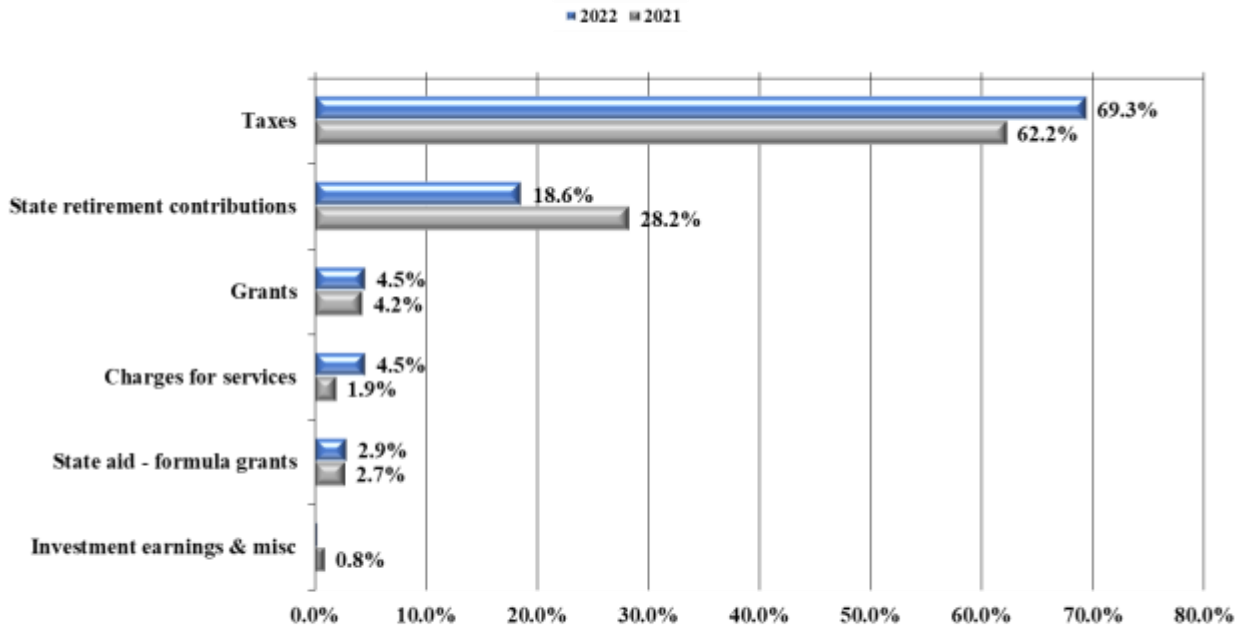
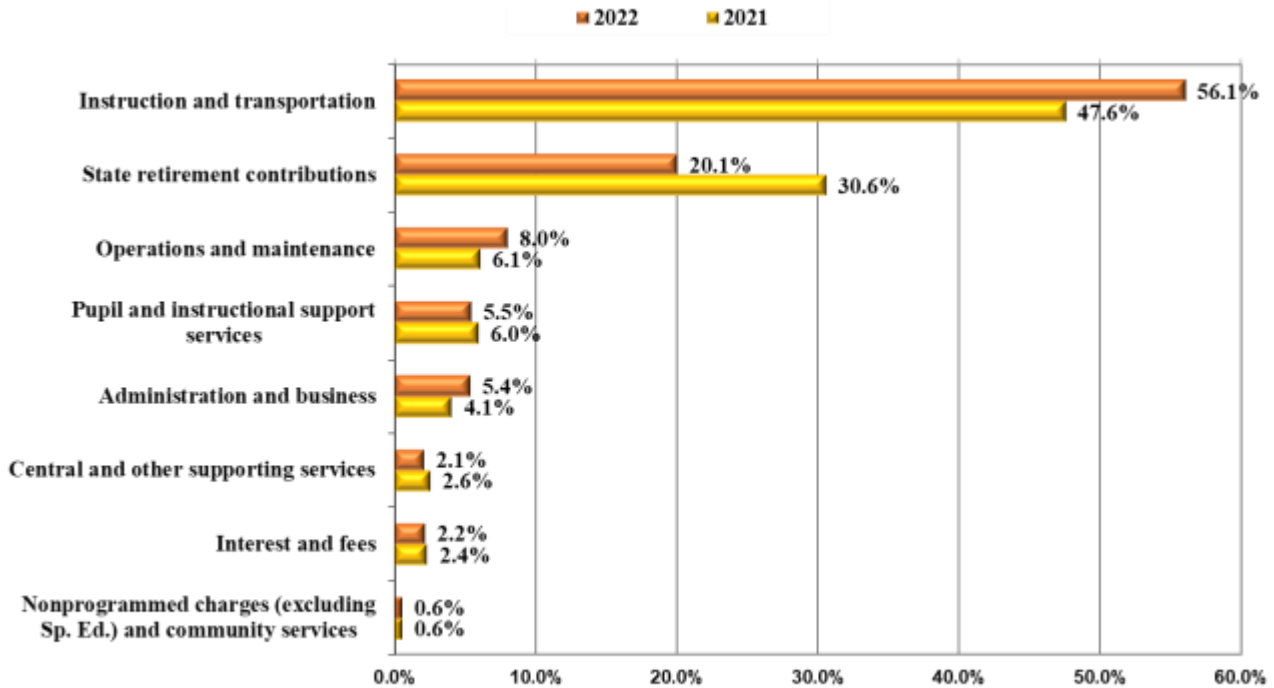


Figure A-6 Expenses of Governmental Activities Comparison



COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

Governmental Activities

The District’s real estate tax base remains very strong when compared to many other regions of the State and country. 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, 2022, real estate tax revenues increased by \$2.4 million or 2.5%, replacement taxes increased by \$1.7 million or 116.2%, state retirement contributions decreased by \$16.4 million or 38.5%, miscellaneous revenues decreased by \$0.7 million or (74.6) %, and state aid-formula grants and other grants remained steady at \$10.4 million.

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

- The cost of all *governmental* activities this year was \$130.8 million.
- About 4.9% of the cost was financed by the users of the District’s programs (\$6.4 million).
- The federal and State governments subsidized certain programs with grants and contributions totaling \$32.6 million – which includes \$26.2 million of On-Behalf payments to TRS and THIS from the State of Illinois.
- District’s net costs of \$91.8 million, or 70.2%, were financed primarily by District taxpayers.

Figure A-7 Total Cost of Governmental Activities

	Total Cost of Services			
	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
Instructional programs	\$ 68,049,654	\$ 62,833,899	\$ 5,215,755	8.3%
State retirement contributions	26,220,456	42,669,556	(16,449,100)	-38.5%
Pupil and instructional support services	7,164,012	8,384,476	(1,220,464)	-14.6%
Administration and business	7,062,408	5,712,254	1,350,154	23.6%
Transportation	5,274,630	3,508,297	1,766,333	50.3%
Operations and maintenance	10,525,061	8,516,269	2,008,792	23.6%
Central and other supporting services	2,762,194	3,621,378	(859,184)	-23.7%
Community services	71,225	32,658	38,567	118.1%
Non-programmed charges	724,066	807,023	(82,957)	-10.3%
Interest and fees	2,903,538	3,282,904	(379,366)	-11.6%
Total	<u>\$ 130,757,244</u>	<u>\$ 139,368,714</u>	<u>\$ (8,611,470)</u>	<u>-6.2%</u>

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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			
	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
Instructional programs	\$ 58,320,730	\$ 55,810,427	\$ 2,510,303	4.5%
Pupil and instructional support services	7,071,762	8,319,451	(1,247,689)	-15.0%
Administration and business	5,290,968	5,211,344	79,624	1.5%
Transportation	4,223,457	1,860,106	2,363,351	127.1%
Operations and maintenance	10,401,933	8,479,006	1,922,927	22.7%
Central and other supporting services	2,762,194	3,621,378	(859,184)	-23.7%
Community services	71,225	32,658	38,567	118.1%
Non-programmed charges	724,066	807,023	(82,957)	-10.3%
Interest and fees	2,903,538	3,282,904	(379,366)	-11.6%
Total	<u>\$ 91,769,873</u>	<u>\$ 87,424,297</u>	<u>\$ 4,345,576</u>	5.0%

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 a decrease in fund balance of about \$11.8 million, resulting in a combined fund balance of about \$13.5 million. The fund balance decrease is mainly due to the Master Facility Plan renovation work completed during FY2022.

Total governmental fund revenues increased by \$9.2 million, or 7.0%, during the fiscal year. The net revenue change is attributable to increases in charges for services (\$3.5 million) and real estate and personal property taxes (\$4.0 million). Real estate taxes increased by \$2.4 million, or 2.5%; Replacement taxes increased by \$1.7 million, or 116.2%; and other revenues increased by \$2.8 million, or 72.3%. Total State revenues, exclusive of the State retirement contribution, decreased by 9.0% when taken in the aggregate. Federal support increased by \$0.6 million, or 16.7% and interest income decreased by \$0.9 million, or 94.7%. Total governmental fund expenditures decreased by \$37.0 million, or 19.5%, as the District’s Master Facilities Plan (MFP) projects came to a close in FY2022. Total expenditures exclusive of On Behalf Payments made to TRS and THIS by the State, decreased by \$39.6 million, or 23.8%. The District recorded \$11.0 million of capital outlay expenditures in the Capital Projects Fund in FY2022, compared to \$56.5 million in FY2021. These expenditures were mainly related to the MFP projects.

The fund balance of the General Fund is \$9.7 million, reflecting an increase of approximately \$0.3 million for the year ended June 30, 2022. Total General Fund revenues, exclusive of On Behalf Payments to TRS and THIS from the State, increased by \$6.6 million, or 8.4%, during the fiscal year. At the same time, General Fund expenditures, exclusive of On Behalf Payments, increased by \$4.2 million or 5.2%. Other financing uses in the General Fund reflect \$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, 2022

The Operations and Maintenance Fund reflects a net decrease of \$1.0 million resulting in a fund balance of about \$44,000 at year end. Total revenues in the 2022 fiscal year increased by \$0.8 million compared to the prior fiscal year. Property tax revenue was \$9.3 million for the year ended June 30, 2022, \$0.3 million higher than that of the previous fiscal year.

Expenditures in the Operations and Maintenance Fund increased by \$1.1 million this year. During the year, this fund transferred \$2.1 million to the Debt Service Fund to retire debt from prior year capital projects.

The Transportation Fund shows a \$0.5 million decrease in the fund balance. Revenues were \$5.0 million and expenditures were \$5.5 million. Transportation costs increased in FY2022 due to a return to in-person instruction. The fund balance for the Transportation Fund is \$1.3 million at year end.

The fund balance of the Municipal Retirement/Social Security Fund increased by \$0.4 million during the year. This fund's balance is \$0.5 million at year end.

The Debt Service Fund revenues of \$11.5 million and transfers in of \$2.6 million slightly exceeded expenditures of \$14.0 million for the year. The Debt Service Fund has a fund balance of \$0.9 million at year end.

The Capital Projects Fund had revenues of \$0.1 million and expenditures of \$11.1 million this year, relating primarily to the Master Facilities Plan improvements at the District's high school buildings. The fund balance at year end is \$1.1 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, 2022

Capital Asset and Debt Administration

Capital Assets

By the end of 2022, the District had invested \$263.2 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 \$6.5 million, and net disposals, improvements, and additions resulted in a decrease in asset cost of about \$2.8 million. Capital assets, net of depreciation and amortization, totaled \$214,133,450 at June 30, 2022.

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

	<u>2022</u>	<u>2021 *</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 3,234,393	\$ 3,234,393	\$ -	0.0%
Equipment not placed in service	-	425,631	(425,631)	-100.0%
Construction in progress	-	124,110,914	(124,110,914)	-100.0%
Buildings and improvements	248,923,743	126,863,592	122,060,151	96.2%
Equipment	7,935,223	10,399,075	(2,463,852)	-23.7%
Vehicles	896,811	946,342	(49,531)	-5.2%
Right of use leased equipment	2,209,878	-	2,209,878	100.0%
Total capital assets	<u>263,200,048</u>	<u>265,979,947</u>	<u>(2,779,899)</u>	-1.0%
Less accumulated depreciation and amortization	<u>(49,066,598)</u>	<u>(54,877,570)</u>	<u>5,810,972</u>	-10.6%
	<u>\$ 214,133,450</u>	<u>\$ 211,102,377</u>	<u>\$ 3,031,073</u>	1.4%

* 2021 balances are as originally reported, and do not reflect the implementation of GASB Statement No. 87

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 2022.

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, 2022

Long-Term Liabilities

At year-end, the District had \$186.7 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 retired \$11.1 million of outstanding bonds and related premiums, debt certificates, and leases during the year.
- The legal debt margin is \$241.8 million, or 67.3% unused, of the total authority of \$361.1 million.

Figure A-10 Outstanding Long-Term Liabilities

	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
General obligation bonds	\$ 130,285,301	\$ 138,841,450	\$ (8,556,149)	-6.2%
Debt certificates	-	2,035,000	(2,035,000)	-100.0%
Lease liabilities	1,053,253	1,551,513	(498,260)	-32.1%
Pension liabilities	4,281,758	7,025,829	(2,744,071)	-39.1%
Other postemployment benefit liabilities	50,555,053	62,413,524	(11,858,471)	-19.0%
Compensated absences	520,008	544,686	(24,678)	-4.5%
	<u>\$ 186,695,373</u>	<u>\$ 212,412,002</u>	<u>\$ (25,716,629)</u>	-12.1%

Factors Bearing on the District’s Future

Property taxes account for 69.3% 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 2021 and 2022 tax extensions have already been established and are 1.4% for 2021 and 5% for 2022. These limits will impact the property tax revenue to be reflected in the 2022-23 and 2023-24 fiscal year budgets. Long-term financial projections for the CPI-U, for the three fiscal years following 2023-24, reflect an annual increase of 2.9%, the average for the last five years.

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 0.9 % 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 126 students over the last year to a present enrollment level of 4,887. 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, 2022

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 2021-22 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. In addition, another positive factor is the December 2021 conclusion of the Village of Downers Grove TIF Program. When it closed, in December of 2021, it provided for new construction values from within the TIF to be added to the District's taxable assessed valuations starting with the calendar 2022 extensions. This event is expected to increase our annual property tax growth more than \$1.0 million beginning in FY 2022-23. 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 District Controller 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, 2022

ASSETS

Cash and investments	\$ 67,578,172
Receivables (net of allowance for uncollectibles)	
Property taxes	45,288,777
Replacement taxes	509,288
Intergovernmental	1,565,980
Leases	238,340
Net pension asset	5,855,741
Capital assets:	
Land	3,234,393
Depreciable buildings, property, and equipment, net of depreciation	210,059,995
Right to use leased asset, net of amortization	<u>839,062</u>
 Total assets	 <u>335,169,748</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	1,185,599
Deferred outflows related to other postemployment benefits	<u>3,849,298</u>
 Total deferred outflows	 <u>5,034,897</u>

LIABILITIES

Accounts payable	2,707,143
Salaries and wages payable	2,789,712
Claims payable	883,458
Other current liabilities	66,735
Interest payable	222,214
Long-term liabilities:	
Due within one year	8,031,958
Due after one year	<u>178,663,415</u>
 Total liabilities	 <u>193,364,635</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period	94,977,968
Deferred inflows related to pensions	11,534,203
Deferred inflows related to other postemployment benefits	20,230,237
Lease revenue receivable in a future period	<u>235,973</u>
 Total deferred inflows	 <u>126,978,381</u>

NET POSITION

Net investment in capital assets	95,496,174
Restricted for:	
Operations and maintenance	43,952
Debt service	632,427
Retirement benefits	450,449
Student transportation	1,338,285
Capital projects	1,093,872
Unrestricted	<u>(79,193,530)</u>
 Total net position	 <u>\$ 19,861,629</u>

The accompanying notes are an integral part of this statement.

Community High School District 99

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2022

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 46,944,189	\$ 4,459,483	\$ 3,026,497	\$ (39,458,209)
Special programs	15,844,893	-	1,877,846	(13,967,047)
Other instructional programs	5,260,572	60,905	304,193	(4,895,474)
State retirement contributions	26,220,456	-	26,220,456	-
Support services:				
Pupils	3,471,808	-	23,152	(3,448,656)
Instructional staff	3,692,204	-	69,098	(3,623,106)
General administration	1,907,489	-	-	(1,907,489)
School administration	2,574,688	-	-	(2,574,688)
Business	2,580,231	1,739,137	32,303	(808,791)
Transportation	5,274,630	-	1,051,173	(4,223,457)
Operations and maintenance	10,525,061	123,128	-	(10,401,933)
Central	2,762,194	-	-	(2,762,194)
Community services	71,225	-	-	(71,225)
Nonprogrammed charges	724,066	-	-	(724,066)
Interest and fees	2,903,538	-	-	(2,903,538)
Total governmental activities	<u>\$ 130,757,244</u>	<u>\$ 6,382,653</u>	<u>\$ 32,604,718</u>	<u>(91,769,873)</u>
General revenues:				
Taxes:				
				67,584,278
				15,863,222
				11,456,929
				3,108,469
				4,042,389
				48,813
				247,548
				<u>102,351,648</u>
				10,581,775
				<u>9,279,854</u>
				<u>\$ 19,861,629</u>

The accompanying notes are an integral part of this statement.

Community High School District 99

Governmental Funds

BALANCE SHEET

June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 50,168,570	\$ 5,453,132	\$ 3,668,978	\$ 2,090,132
Receivables (net of allowance for uncollectibles):				
Property taxes	32,403,297	4,340,245	1,806,624	1,432,256
Replacement taxes	509,288	-	-	-
Intergovernmental	1,303,135	-	262,845	-
Leases	-	238,340	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 84,384,290</u>	<u>\$ 10,031,717</u>	<u>\$ 5,738,447</u>	<u>\$ 3,522,388</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,464,921	\$ 384,420	\$ 525,270	\$ -
Salaries and wages payable	2,789,712	-	-	-
Claims payable	825,152	58,306	-	-
Other current liabilities	66,735	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>5,146,520</u>	<u>442,726</u>	<u>525,270</u>	<u>-</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	69,499,401	9,309,066	3,874,892	3,071,939
Lease revenue receivable in a future period	-	235,973	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows	<u>69,499,401</u>	<u>9,545,039</u>	<u>3,874,892</u>	<u>3,071,939</u>
FUND BALANCES				
Nonspendable	-	2,367	-	-
Restricted	-	41,585	1,338,285	450,449
Assigned	2,506,286	-	-	-
Unassigned	7,232,083	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>9,738,369</u>	<u>43,952</u>	<u>1,338,285</u>	<u>450,449</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 84,384,290</u>	<u>\$ 10,031,717</u>	<u>\$ 5,738,447</u>	<u>\$ 3,522,388</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 4,770,956	\$ 1,426,404	\$ 67,578,172
5,306,355	-	45,288,777
-	-	509,288
-	-	1,565,980
-	-	238,340
<u>\$ 10,077,311</u>	<u>\$ 1,426,404</u>	<u>\$ 115,180,557</u>
\$ -	\$ 332,532	\$ 2,707,143
-	-	2,789,712
-	-	883,458
-	-	66,735
<u>-</u>	<u>332,532</u>	<u>6,447,048</u>
9,222,670	-	94,977,968
-	-	235,973
<u>9,222,670</u>	<u>-</u>	<u>95,213,941</u>
-	-	2,367
854,641	1,093,872	3,778,832
-	-	2,506,286
-	-	7,232,083
<u>854,641</u>	<u>1,093,872</u>	<u>13,519,568</u>
<u>\$ 10,077,311</u>	<u>\$ 1,426,404</u>	<u>\$ 115,180,557</u>

Community High School District 99
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2022

Total fund balances - total governmental funds \$ 13,519,568

Amounts reported for governmental activities in the statement of net position are different because:

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet. 5,855,741

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. 214,133,450

Deferred outflows and inflows of resources related to pensions and other postemployment benefits are applicable (OPEB) to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	\$	1,185,599	
Deferred inflows of resources related to pensions		(11,534,203)	
Deferred outflows of resources related to OPEB		3,849,298	
Deferred inflows of resources related to OPEB		<u>(20,230,237)</u>	(26,729,543)

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	\$	(118,225,000)	
Unamortized bond and debt certificate premiums		(12,060,301)	
Lease liabilities		(1,053,253)	
Compensated absences		(520,008)	
TRS net pension liability		(4,281,758)	
RHP total other postemployment benefit liability		(8,725,341)	
THIS net other postemployment benefit liability		<u>(41,829,712)</u>	(186,695,373)

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. (222,214)

Net position of governmental activities \$ 19,861,629

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

For the Year Ended June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 67,584,278	\$ 9,276,455	\$ 3,890,631	\$ 2,696,136
Replacement taxes	2,626,469	450,000	-	32,000
State aid	30,129,035	-	1,051,173	943,000
Federal aid	4,213,801	-	-	-
Interest	25,221	10,056	3,960	1,440
Other	6,425,981	129,792	15,530	-
Total revenues	111,004,785	9,866,303	4,961,294	3,672,576
Expenditures				
Current:				
Instruction:				
Regular programs	42,035,370	-	-	1,011,143
Special programs	14,082,154	-	-	381,731
Other instructional programs	5,007,318	-	-	139,197
State retirement contributions	25,910,358	-	-	-
Support services:				
Pupils	7,336,706	93,611	-	251,398
Instructional staff	2,238,290	-	-	42,114
General administration	1,771,437	-	-	38,772
School administration	2,340,987	-	-	91,626
Business	2,484,075	285,745	-	137,020
Transportation	-	-	5,432,715	-
Operations and maintenance	7,348	7,638,494	-	828,695
Central	4,044,162	-	-	330,451
Community services	88,013	-	-	5,332
Nonprogrammed charges	2,066,019	-	22,752	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	749,478	788,968	-	-
Total expenditures	110,161,715	8,806,818	5,455,467	3,257,479
Excess (deficiency) of revenues over expenditures	843,070	1,059,485	(494,173)	415,097
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(556,427)	(2,052,806)	-	-
Total other financing sources (uses)	(556,427)	(2,052,806)	-	-
Net change in fund balance	286,643	(993,321)	(494,173)	415,097
Fund balance, beginning of year	9,451,726	1,037,273	1,832,458	35,352
Fund balance, end of year	\$ 9,738,369	\$ 43,952	\$ 1,338,285	\$ 450,449

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total
\$	11,456,929	\$ -	\$ 94,904,429
	-	-	3,108,469
	-	-	32,123,208
	-	-	4,213,801
	4,305	3,831	48,813
	-	58,898	6,630,201
	<u>11,461,234</u>	<u>62,729</u>	<u>141,028,921</u>
	-	-	43,046,513
	-	-	14,463,885
	-	-	5,146,515
	-	-	25,910,358
	-	106,171	7,787,886
	-	-	2,280,404
	-	-	1,810,209
	-	-	2,432,613
	-	-	2,906,840
	-	-	5,432,715
	-	-	8,474,537
	-	-	4,374,613
	-	-	93,345
	-	-	2,088,771
	9,453,260	-	9,453,260
	4,566,688	-	4,566,688
	-	10,984,931	12,523,377
	<u>14,019,948</u>	<u>11,091,102</u>	<u>152,792,529</u>
	(2,558,714)	(11,028,373)	(11,763,608)
	2,609,233	-	2,609,233
	-	-	(2,609,233)
	<u>2,609,233</u>	<u>-</u>	<u>-</u>
	50,519	(11,028,373)	(11,763,608)
	804,122	12,122,245	25,283,176
\$	<u>854,641</u>	<u>\$ 1,093,872</u>	<u>\$ 13,519,568</u>

Community High School District 99

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

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds.	\$	(11,763,608)
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Amounts reported for governmental activities in the statement of activities are different because:

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet. 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. This is the amount by which capital outlay exceeds depreciation and amortization expense and loss on disposal in the current period.

Capital outlay	\$	12,637,290	
Depreciation and amortization expense		(6,460,552)	
Loss on disposal		<u>(3,145,665)</u>	3,031,073

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

Deferred outflows and inflows of resources related to IMRF pension	(3,832,570)
Deferred outflows and inflows of resources related to TRS pension	(316,869)
Deferred outflows and inflows of resources related to RHP (OPEB)	(364,655)
Deferred outflows and inflows of resources related to THIS (OPEB)	(7,770,967)

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. 27,001

(Continued)

Community High School District 99

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

For the Year Ended June 30, 2022

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:

Principal repayments - general obligation bonds		
General obligation bonds	\$	4,840,000
Capital appreciation bonds		2,080,000
Debt certificates		2,035,000
Lease liabilities		498,260
Accretion on capital appreciation bonds		(54,995)
Amortization of bond premiums		1,691,144
Compensated absences, net		24,678
IMRF pension liability, net		2,151,880
TRS pension liability, net		592,191
RHP other postemployment benefit liability, net		3,477,370
THIS other postemployment benefit liability, net		8,381,101
		<u>\$ 25,716,629</u>
Change in net position of governmental activities		<u>\$ 10,581,775</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 Pronouncements**

The GASB has issued Statement No. 87, *Leases*, which was implemented by the District for the year ended June 30, 2022. This statement requires a lessee to recognize a lease liability and an intangible right of use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Specific changes to the District's financial statements related to lessor leases consist of the recording of a lease receivable and a deferred inflow of resources related to lease revenue receivable in a future period, on the statement of net position and the governmental funds balance sheet. See Note A-10 and Note D.

Specific changes to the District's financial statements related to lessee leases consist of the recording of right of use assets and lease liabilities on the statement of net position. See Note A-11, Note E, and Note F.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022

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, 2022

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.

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, 2022

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, 2022, 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, 2022, 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, 2022

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, 2022 and 2021.

U.S. Treasury Securities and negotiable certificates of deposit: 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, 2022

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 has recorded right to use assets as a result of the implementation of GASB 87. The District's right to use assets were initially recorded as an amount equal to the related lease liability (Note F). The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022 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, 2022, was \$520,008 and is recorded as a long-term liability in the Statement of Net Position. 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, 2022

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 cost, 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, 2022

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 \$2,367, 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, 2022.
- 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, 2022, in the General Fund of \$2,506,286 is comprised of \$242,427 and \$2,263,859 for self insurance and student activity balances, respectively.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. 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, 2022

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, 2022, the District's cash and investments consisted of the following:

	Total
Cash on hand	\$ 500
Deposits with financial institutions*	66,861,289
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	4,390
Other investments	711,993
	\$ 67,578,172

* 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, 2022

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. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2022:

	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ -	\$ 217,993	\$ -	\$ 217,993
Negotiable certificates of deposit	-	494,000	-	494,000
	\$ -	\$ 711,993	\$ -	\$ 711,993

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	\$ 217,993	\$ 16,990	\$ 64,550	\$ 72,736	\$ 63,717
Negotiable certificates of deposit	494,000	494,000	-	-	-
	\$ 711,993	\$ 510,990	\$ 64,550	\$ 72,736	\$ 63,717

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk (Continued)

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

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ISDLAF+	\$ <u>4,390</u>	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.

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, 2022, the bank balances of the District's deposits with financial institutions totaling \$67,405,764 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk (Continued)

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 2021 tax levy resolution was approved by the Board on December 13, 2021. 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.

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 2021 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 2021 levy is to be used to finance operations in fiscal 2023, except for certain debt service levies as noted below. Therefore, the entire 2021 levy, including amounts collected in fiscal 2022, 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 \$2,566 to \$3,146 per month. Total lease revenue for the year ended June 30, 2022 was approximately \$32,500. The agreement qualifies under GASB 87 and therefore a lease receivable of \$238,340 and deferred inflow of resources for unavailable lease revenue of \$235,973 have been recorded at the present value of the lease payments as of June 30, 2022. 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, 2022, future minimum lease payments to be received by the District are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 28,229	\$ 5,635	\$ 33,864
2024	28,928	4,936	33,864
2025	29,677	4,187	33,864
2026	30,424	3,440	33,864
2027	31,192	2,672	33,864
2028 - 2030	89,890	3,236	93,126
	\$ 238,340	\$ 24,106	\$ 262,446

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Increases/</u> <u>Transfer</u>	<u>Decreases/</u> <u>Transfer</u>	<u>Balance</u> <u>June 30, 2022</u>
Capital assets, not being depreciated				
Land	\$ 3,234,393	\$ -	\$ -	\$ 3,234,393
Equipment not placed in service	425,631	-	425,631	-
Construction in progress	<u>124,110,914</u>	<u>11,876,555</u>	<u>135,987,469</u>	<u>-</u>
Total capital assets not being depreciated	<u>127,770,938</u>	<u>11,876,555</u>	<u>136,413,100</u>	<u>3,234,393</u>
Capital assets, being depreciated				
Buildings and Improvements	126,863,592	135,987,469	13,927,318	248,923,743
Equipment *	8,189,197	1,148,828	1,402,802	7,935,223
Vehicles	<u>946,342</u>	<u>37,538</u>	<u>87,069</u>	<u>896,811</u>
Total capital assets being depreciated	<u>135,999,131</u>	<u>137,173,835</u>	<u>15,417,189</u>	<u>257,755,777</u>
Less accumulated depreciation for:				
Buildings and Improvements	47,912,774	5,064,788	10,869,199	42,108,363
Equipment *	5,474,865	871,413	1,402,325	4,943,953
Vehicles	<u>557,421</u>	<u>86,045</u>	<u>-</u>	<u>643,466</u>
Total accumulated depreciation	<u>53,945,060</u>	<u>6,022,246</u>	<u>12,271,524</u>	<u>47,695,782</u>
Total capital assets being depreciated, net	<u>82,054,071</u>	<u>131,151,589</u>	<u>3,145,665</u>	<u>210,059,995</u>
Right to use assets				
Leased equipment *	2,209,878	-	-	2,209,878
Less accumulated amortization for right to use assets *	<u>932,510</u>	<u>438,306</u>	<u>-</u>	<u>1,370,816</u>
Total right to use assets, net	<u>1,277,368</u>	<u>(438,306)</u>	<u>-</u>	<u>839,062</u>
Governmental activities capital assets, net	<u>\$ 211,102,377</u>	<u>\$ 142,589,838</u>	<u>\$ 139,558,765</u>	<u>\$ 214,133,450</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE E - CAPITAL ASSETS (Continued)

* The balances as of July 1, 2021 for equipment and accumulated depreciation for equipment have been reduced by \$2,209,878 and \$932,510, respectively, related to the reclassification of the amounts for previous capital leases. The amounts are reported as right to use assets and accumulated amortization for right to use assets, respectively, in accordance with the implementation of GASB 87 (Note A-2).

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

Regular programs	\$ 1,483,461
Special programs	178,861
Other Instructional Programs	170,046
Pupils	75,153
Instructional staff	2,051,884
General administration	109,582
School administration	169,855
Business	166,825
Transportation	65,049
Operations and maintenance	<u>1,989,836</u>
Total depreciation and amortization expense - governmental activities	<u><u>\$ 6,460,552</u></u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2022, changes in long-term liabilities were as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Increases /</u> <u>Accretion</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2022</u>
Bonds payable:				
General obligation bonds	\$ 107,900,000	\$ -	\$ 4,475,000	\$ 103,425,000
General obligation bonds - direct placement	15,165,000	-	365,000	14,800,000
Capital appreciation bonds	2,025,005	54,995	2,080,000	-
Unamortized premiums	13,751,445	-	1,691,144	12,060,301
Debt certificates - direct placement	2,035,000	-	2,035,000	-
Lease liabilities	1,551,513	-	498,260	1,053,253
IMRF net pension liability *	2,151,880	7,424,504	9,576,384	-
TRS net pension liability	4,873,949	189,171	781,362	4,281,758
RHP total other postemployment benefit liability	12,202,711	802,375	4,279,745	8,725,341
THIS total other postemployment benefit liability	50,210,813	345,389	8,726,490	41,829,712
Compensated absences	544,686	678,280	702,958	520,008
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total long-term liabilities - governmental activities	\$ 212,412,002	\$ 9,494,714	\$ 35,211,343	\$ 186,695,373

* 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).

	<u>Due Within</u> <u>One Year</u>
General obligation bonds	\$ 4,700,000
General obligation bonds - direct placement	2,295,000
Lease liabilities	516,950
Compensated absences	520,008
	<u> </u>
	\$ 8,031,958

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds

The following is a summary of activity in bonds payable for the year ended June 30, 2022:

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Carrying Amount</u>
<i>Public Sale</i>			
Local Government Program Revenue Bonds 2019 - Matures December 2031	2.00% - 5.00%	\$ 51,985,000	\$ 43,735,000
Local Government Program Revenue Bonds 2020A - Matures December 2037	1.75% - 4.00%	60,370,000	59,670,000
Local Government Program Revenue Bonds 2020B - Matures December 2022	2.00% - 4.00%	<u>390,000</u>	<u>20,000</u>
Subtotal - public sale		<u>112,745,000</u>	<u>103,425,000</u>
<i>Direct Placement</i>			
General Obligation Limited School Bonds - 2016 - Matures December 2023	1.74%	3,500,000	2,605,000
General Obligation Limited School Bonds - 2017 - Matures December 2024	2.12%	1,915,000	1,895,000
General Obligation Limited School Bonds - 2020C - Matures December 2028	1.15%	<u>10,300,000</u>	<u>10,300,000</u>
Subtotal - direct placement		<u>15,715,000</u>	<u>14,800,000</u>
Total		<u>\$ 128,460,000</u>	<u>\$ 118,225,000</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

At June 30, 2022, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Bonds Payable - Public Sale		Bonds Payable - Direct Placement		Total
	Principal	Interest	Principal	Interest	
2023	\$ 4,700,000	\$ 4,106,013	\$ 2,295,000	\$ 184,123	\$ 11,285,136
2024	4,865,000	3,907,225	2,350,000	144,855	11,267,080
2025	5,075,000	3,678,988	2,385,000	107,385	11,246,373
2026	5,320,000	3,440,269	2,410,000	75,498	11,245,767
2027	5,555,000	3,189,850	2,440,000	47,610	11,232,460
2028-2032	31,895,000	11,813,550	2,920,000	22,023	46,650,573
2033-2037	38,960,000	4,697,575	-	-	43,657,575
2038	7,055,000	105,825	-	-	7,160,825
Total	\$ 103,425,000	\$ 34,939,295	\$ 14,800,000	\$ 581,494	\$ 153,745,789

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$854,641 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, 2022, the statutory debt limit for the District was \$361,053,792, of which \$241,775,539 is fully available.

3. Debt Certificates

On November 1, 2016, the District issued \$4,650,000 Taxable Refunding Debt Certificates Series 2016A, for purposes of partially refunding certain maturities of the 2008 debt certificates and fully refunding certain other debt certificates. The debt certificates were issued as a direct placement, and were repaid in full during the year ended June 30, 2022.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE F - LONG-TERM LIABILITIES (Continued)

4. 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 upon implementation as of July 1, 2021. The leases require annual payments ranging from \$104,930 to \$249,234, through September 2023. The lease liabilities are measured at stated interest rates ranging from 3.09% to 3.96%. In connection with the leases, the District has recorded right to use assets with an aggregate net book value of \$839,062 as of June 30, 2022 (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, 2022, the District's future cash flow requirements for retirement of lease principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 516,950	\$ 39,478	\$ 556,428
2024	536,303	20,105	556,408
Total	\$ 1,053,253	\$ 59,583	\$ 1,112,836

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 www.trsil.org/financial/cafrs/fy2021; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Plan Description (Continued)

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 from Tier I.

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

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

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, 2021, 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, 2022, 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 \$25,739,358 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$25,449,603 in the General Fund based on the current financial resources measurement basis.

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, 2022, were \$296,931, and are deferred because they were paid after the June 30, 2021 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.

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

Federal and Special Trust Fund Contributions (Continued)

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$544,564 were paid from federal and special trust funds that required employer contributions of \$56,145.

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, 2022, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$12,330 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the 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	\$ 4,281,758
State's proportionate share of the net pension liability associated with the District	<u>358,856,828</u>
Total	<u><u>\$ 363,138,586</u></u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.0054886387 percent, which was a decrease of 0.0001645942 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 25,739,358	\$ 25,449,603
District TRS pension expense/expenditure	21,553	296,931
Total TRS expense/expenditure	\$ 25,760,911	\$ 25,746,534

At June 30, 2022, 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	\$ 24,562	\$ 17,654
Net difference between projected and actual earnings on pension plan investments	-	287,206
Change of assumptions	1,897	21,159
Changes in proportion and differences between District contributions and proportionate share of contributions	-	457,770
Total deferred amounts to be recognized in pension expense in the future periods	26,459	783,789
District contributions subsequent to the measurement date	296,931	-
Total deferred amounts related to pensions	\$ 323,390	\$ 783,789

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 \$296,931 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, 2023. 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
2023	\$ (258,221)
2024	(190,126)
2025	(144,324)
2026	(147,891)
2027	(16,768)
Total	\$ <u>(757,330)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 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, 2021 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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	16.7 %	6.2 %
U.S. equities small/mid cap	2.2	7.4
International equities developed	10.6	6.9
Emerging market equities	4.5	9.2
U.S. bonds core	3.0	1.6
International debt developed	1.0	0.4
Emerging international debt	4.0	4.4
Cash equivalents	2.0	0.1
TIPS	1.0	0.8
Real estate	16.0	5.8
Hedge funds	10.0	3.9
Infrastructure	4.0	6.3
Private equity	15.0	10.4
Private debt	10.0	6.5
	<u>100.0 %</u>	

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2020 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, 2021 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>5,302,869</u>	\$ <u>4,281,758</u>	\$ <u>3,433,590</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued *TRS Annual Comprehensive Financial Report*.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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.

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, 2022

NOTE G - PENSION LIABILITIES (Continued)

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

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	420
Inactive plan members entitled to but not yet receiving benefits	289
Active plan members	272
Total	981

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 2021 was 13.33%. For the fiscal year ended June 30, 2022 the District contributed \$1,556,299 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 Asset

The District's net pension asset was measured as of December 31, 2021. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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, 2022

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, 2021:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	(0.60)%
Real estate	10%	3.30 %
Alternative investments	10%	1.70% - 5.50%
Cash equivalents	1%	(0.90)%
Total	<u>100%</u>	

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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. 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 1.84% (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, 2022

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, 2021:

	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, 2020	\$ 78,872,765	\$ 76,720,885	\$ 2,151,880
Changes for the year:			
Service cost	1,208,888	-	1,208,888
Interest on the total pension liability	5,584,575	-	5,584,575
Difference between expected and actual experience of the total pension liability	169,811	-	169,811
Changes of assumptions	-	-	-
Contributions - employer	-	1,687,721	(1,687,721)
Contributions - employees	-	587,064	(587,064)
Net investment income	-	13,157,340	(13,157,340)
Benefit payments, including refunds of employee contributions	(4,897,188)	(4,897,188)	-
Other (net transfer)	-	(461,230)	461,230
Net changes	<u>2,066,086</u>	<u>10,073,707</u>	<u>(8,007,621)</u>
Balances at December 31, 2021	<u>\$ 80,938,851</u>	<u>\$ 86,794,592</u>	<u>\$ (5,855,741)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) 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 (asset)	\$ 2,501,976	\$ (5,855,741)	\$ (12,697,349)

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022 the District recognized pension income of \$2,619,975. At June 30, 2022, 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	\$ 107,171	\$ 107,640
Change of assumptions	-	138,251
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>10,504,523</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>107,171</u>	<u>10,750,414</u>
Pension contributions made subsequent to the measurement date	<u>755,038</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 862,209</u>	<u>\$ 10,750,414</u>

The District reported \$755,038 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, 2023.

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:

<u>Year ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ (2,495,780)
2024	(4,025,942)
2025	(2,580,151)
2026	(1,541,370)
2027	-
Thereafter	<u>-</u>
Total	<u>\$ (10,643,243)</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE G - PENSION LIABILITIES (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items at June 30, 2022:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 296,931	\$ 755,038	\$ 1,051,969
Experience	24,562	107,171	131,733
Assumptions	1,897	-	1,897
	\$ 323,390	\$ 862,209	\$ 1,185,599
Net pension liability (asset)	\$ 4,281,758	\$ (5,855,741)	\$ (1,573,983)
Pension expense (income)	\$ 25,760,911	\$ (2,619,975)	\$ 23,140,936
Deferred inflows of resources:			
Experience	\$ 17,654	\$ 107,640	\$ 125,294
Assumptions	21,159	138,251	159,410
Proportionate share	457,770	-	457,770
Investments	287,206	10,504,523	10,791,729
	\$ 783,789	\$ 10,750,414	\$ 11,534,203

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 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, 2022 was 5. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2022, the District did not make any contributions to the plan.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022 was 270. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2022, the District made a contribution of \$20,000 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 of 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, 2022, no 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, 2022, 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, 2022

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, 2022. 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, 2022, the District recognized revenue and expenses of \$481,098 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$460,755 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, 2022. For the year ended June 30, 2022, the District paid \$343,007 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2021 measurement date.

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022, 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	\$ 41,829,712
State's estimated proportionate share of the net OPEB liability associated with the District*	56,714,984
Total	\$ <u><u>98,544,696</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, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the District's proportion was 0.189658 percent, which was an increase of 0.001855 percent from its proportion measured as of June 30, 2020.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022, 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	\$ 481,098	\$ 460,755
District OPEB pension expense (income)	<u>(267,202)</u>	<u>343,007</u>
Total OPEB expense/expenditure	<u>\$ 213,896</u>	<u>\$ 803,762</u>

At June 30, 2022, 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	\$ -	\$ 1,956,742
Change of assumptions	14,441	15,663,342
Net difference between projected and actual earnings on OPEB plan investments	-	143
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,507,283</u>	<u>398,561</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,521,724</u>	<u>18,018,788</u>
District contributions subsequent to the measurement date	<u>343,007</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 1,864,731</u>	<u>\$ 18,018,788</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 \$343,007 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, 2023. 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>
2023	\$ (3,057,324)
2024	(3,057,043)
2025	(2,715,417)
2026	(2,092,821)
2027	(1,865,444)
Thereafter	<u>(3,709,015)</u>
Total	<u>\$ (16,497,064)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 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 basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% 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, 2022

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	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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, 2022

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, the District and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2021. 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 2.45 percent at June 30, 2020, and 1.92 percent at June 30, 2021, was used to measure the total OPEB liability. The decrease in the single discount rate, from 2.45 percent to 1.92 percent, caused the total OPEB liability for the entire plan to increase by approximately \$1,965 million as of June 30, 2021.

Investment Return

During plan year end June 30, 2021, the trust earned \$51,000 in interest, and the market value of assets at June 30, 2021, is \$313.2 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 0.320% for plan year end June 30, 2021, and 1.732% for plan year end June 30, 2020.

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 calculated using the discount rate of 1.92 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate:

	<u>1% Decrease (.92%)</u>	<u>Current Discount Rate (1.92%)</u>	<u>1% Increase (2.92%)</u>
District's proportionate share of the net OPEB liability	\$ <u>50,249,802</u>	\$ <u>41,829,712</u>	\$ <u>35,155,645</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, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00 percent in 2022 decreasing to an ultimate trend rate of 4.25 percent in 2038.

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase **</u>
District's proportionate share of the net OPEB liability	\$ <u>33,486,791</u>	\$ <u>41,829,712</u>	\$ <u>53,162,957</u>

*One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.

** One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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

Significant restrictions were made to eligibility and benefits in fiscal year 2022, as described below.

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, 2022

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, 2022

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Employees Covered by Benefit Terms

As of June 30, 2022, 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, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	3.00%
Discount rate	4.09%
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, 2022

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

The District does not have a dedicated Trust 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 4.09% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at July 1, 2021	\$ 12,202,711	\$ -	\$ 12,202,711
Changes for the year:			
Service cost	108,346	-	108,346
Interest on the total OPEB liability	256,869	-	256,869
Changes of benefit terms	(2,287,126)	-	(2,287,126)
Difference between expected and actual experience of the total OPEB liability	437,159	-	437,159
Changes of assumptions	(1,153,201)	-	(1,153,201)
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(839,417)	-	(839,417)
Other (net transfer)	-	-	-
Net changes	<u>(3,477,370)</u>	<u>-</u>	<u>(3,477,370)</u>
Balances at June 30, 2022	<u>\$ 8,725,341</u>	<u>\$ -</u>	<u>\$ 8,725,341</u>

In 2022, changes in assumptions related to the discount rate were made (2.18% to 4.09%).

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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 4.09%, 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 (3.09%)	Current Discount Rate (4.09%)	1% Higher (5.09%)
Total OPEB liability	\$ <u>9,309,042</u>	\$ <u>8,725,341</u>	\$ <u>8,215,092</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>8,232,546</u>	\$ <u>8,725,341</u>	\$ <u>9,281,123</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

OPEB Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022 the District recognized OPEB income of \$2,273,297. At June 30, 2022, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 334,688	\$ 333,808
Change of assumptions	1,649,879	1,877,641
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 1,984,567	\$ 2,211,449

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

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (351,386)
2024	(351,386)
2025	(45,420)
2026	226,521
2027	259,866
Thereafter	34,923
Total	\$ (226,882)

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2022:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 343,007	\$ -	\$ 343,007
Experience	-	334,688	334,688
Assumptions	14,441	1,649,879	1,664,320
Proportionate share	<u>1,507,283</u>	<u>-</u>	<u>1,507,283</u>
	<u>\$ 1,864,731</u>	<u>\$ 1,984,567</u>	<u>\$ 3,849,298</u>
OPEB liability	<u>\$ 41,829,712</u>	<u>\$ 8,725,341</u>	<u>\$ 50,555,053</u>
OPEB expense (income)	<u>\$ 213,896</u>	<u>\$ (2,273,297)</u>	<u>\$ (2,059,401)</u>
Deferred inflows of resources:			
Assumptions	\$ 15,663,342	\$ 1,877,641	\$ 17,540,983
Experience	1,956,742	333,808	2,290,550
Investments	143	-	143
Proportionate share	<u>398,561</u>	<u>-</u>	<u>398,561</u>
	<u>\$ 18,018,788</u>	<u>\$ 2,211,449</u>	<u>\$ 20,230,237</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	\$ 556,427	Principal and interest payments on leases
Debt Service Fund	Operations and Maintenance Fund	<u>2,052,806</u>	Principal and interest payments on long-term debt
		<u>\$ 2,609,233</u>	

Community High School District 99
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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.

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, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$883,458. 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, 2022 and 2021, changes in the liability for unpaid claims are as follows:

	2022	2021
Unpaid claims, beginning of fiscal year	\$ 811,207	\$ 659,798
Incurred claims (including IBNRs)	6,761,533	5,183,544
Claim payments	(6,689,282)	(5,032,135)
Unpaid claims, end of fiscal year	\$ 883,458	\$ 811,207

NOTE K - JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED) and Cooperative Association for Special Education (CASE), joint agreements that provide 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 boards, these should not be included as component units of the District.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE K - JOINT AGREEMENTS (Continued)

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.

Complete financial statements for the Cooperative Association for Special Education (CASE) can be obtained from its business office at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

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 2022, the amount abated was \$37,090. 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE L - CONTINGENCIES (Continued)

4. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

NOTE M - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2022. Future commitments under these contracts approximate \$825,000 at June 30, 2022.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 21, 2022, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than as disclosed in Note G-7, 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
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability				
Service cost	\$ 1,208,888	\$ 1,262,207	\$ 1,257,450	\$ 1,164,352
Interest on the total pension liability	5,584,575	5,509,219	5,372,355	5,232,014
Difference between expected and actual experience of the total pension liability	169,811	(386,174)	(34,205)	546,034
Assumption changes	-	(495,997)	-	1,882,599
Benefit payments and refunds	<u>(4,897,188)</u>	<u>(4,749,222)</u>	<u>(4,671,193)</u>	<u>(4,389,372)</u>
Net change in total pension liability	2,066,086	1,140,033	1,924,407	4,435,627
Total pension liability, beginning	<u>78,872,765</u>	<u>77,732,732</u>	<u>75,808,325</u>	<u>71,372,698</u>
Total pension liability, ending	<u>\$ 80,938,851</u>	<u>\$ 78,872,765</u>	<u>\$ 77,732,732</u>	<u>\$ 75,808,325</u>
Plan fiduciary net position				
Contributions, employer	\$ 1,687,721	\$ 1,717,371	\$ 1,459,483	\$ 1,607,282
Contributions, employee	587,064	555,983	551,261	527,739
Net investment income	13,157,340	10,124,769	11,732,558	(3,930,318)
Benefit payments, including refunds of employee contributions	(4,897,188)	(4,749,222)	(4,671,193)	(4,389,372)
Other (net transfer)	<u>(461,230)</u>	<u>(356,015)</u>	<u>(43,674)</u>	<u>1,329,706</u>
Net change in plan fiduciary net position	10,073,707	7,292,886	9,028,435	(4,854,963)
Plan fiduciary net position, beginning	<u>76,720,885</u>	<u>69,427,999</u>	<u>60,399,564</u>	<u>65,254,527</u>
Plan fiduciary net position, ending	<u>\$ 86,794,592</u>	<u>\$ 76,720,885</u>	<u>\$ 69,427,999</u>	<u>\$ 60,399,564</u>
Net pension liability (asset)	<u>\$ (5,855,741)</u>	<u>\$ 2,151,880</u>	<u>\$ 8,304,733</u>	<u>\$ 15,408,761</u>
Plan fiduciary net position as a percentage of the total pension liability	107.23 %	97.27 %	89.32 %	79.67 %
Covered Valuation Payroll	\$ 12,665,245	\$ 12,355,187	\$ 12,132,021	\$ 11,672,342
Net pension liability (asset) as a percentage of covered valuation payroll	(46.23) %	17.42 %	68.45 %	132.01 %

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	1,230,661	\$ 1,307,943	\$ 1,302,468	\$ 1,389,450
	5,175,148	4,911,615	4,706,407	4,242,693
	891,071	1,168,863	296,678	1,007,713
	(2,278,346)	(379,672)	221,474	2,770,511
	<u>(4,064,952)</u>	<u>(3,726,750)</u>	<u>(3,317,101)</u>	<u>(2,715,376)</u>
	953,582	3,281,999	3,209,926	6,694,991
	<u>70,419,116</u>	<u>67,137,117</u>	<u>63,927,191</u>	<u>57,232,200</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>
\$	1,466,500	\$ 1,491,131	\$ 1,419,419	\$ 1,411,299
	506,439	523,856	525,962	530,615
	10,532,115	3,746,168	279,167	3,265,932
	(4,064,952)	(3,726,750)	(3,317,101)	(2,715,376)
	<u>(1,403,182)</u>	<u>813,943</u>	<u>(57,476)</u>	<u>100,218</u>
	7,036,920	2,848,348	(1,150,029)	2,592,688
	<u>58,217,607</u>	<u>55,369,259</u>	<u>56,519,288</u>	<u>53,926,600</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>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>
	91.43 %	82.67 %	82.47 %	88.41 %
\$	11,237,545	\$ 11,382,667	\$ 11,530,612	\$ 11,352,324
	54.44 %	107.19 %	102.06 %	65.25 %

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

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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
Eight Most Recent Fiscal Years

	<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>	
District's proportion of the net pension liability	0.0054886387	%	0.0056532329	%	0.0058869017	%	0.0061431970	%
District's proportionate share of the net pension liability	\$ 4,281,758		\$ 4,873,949		\$ 4,774,758		\$ 4,788,305	
State's proportionate share of the net pension liability associated with the District	<u>358,856,828</u>		<u>381,753,018</u>		<u>339,814,312</u>		<u>328,018,953</u>	
Total	<u>\$ 363,138,586</u>		<u>\$ 386,626,967</u>		<u>\$ 344,589,070</u>		<u>\$ 332,807,258</u>	
District's covered-employee payroll	\$ 49,236,652		\$ 47,511,152		\$ 45,981,890		\$ 43,987,955	
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.70	%	10.26	%	10.38	%	10.89	%
Plan fiduciary net position as a percentage of the total pension liability	45.10	%	37.80	%	39.60	%	40.00	%

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.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0068059517 %	0.0074887299 %	0.0072615760 %	0.0069728248 %
\$ 5,199,621	\$ 5,911,307	\$ 4,757,064	\$ 4,243,541
<u>320,938,485</u>	<u>337,785,602</u>	<u>268,101,504</u>	<u>248,645,969</u>
<u>\$ 326,138,106</u>	<u>\$ 343,696,909</u>	<u>\$ 272,858,568</u>	<u>\$ 252,889,510</u>
\$ 43,351,908	\$ 42,521,677	\$ 41,404,241	\$ 40,296,860
11.99 %	13.90 %	11.49 %	10.53 %
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
Eight Most Recent Fiscal Years

	2022	2021	2020	2019
Contractually required contribution	\$ 285,573	\$ 275,565	\$ 266,695	\$ 255,130
Contributions in relation to the contractually required contribution	\$ <u>285,518</u>	<u>275,590</u>	\$ <u>266,604</u>	<u>255,244</u>
Contribution deficiency (excess)	\$ <u><u>55</u></u>	\$ <u><u>(25)</u></u>	\$ <u><u>91</u></u>	\$ <u><u>(114)</u></u>
District's covered-employee payroll	\$ 51,195,019	\$ 49,236,652	\$ 47,511,152	\$ 45,981,890
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.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 281,377	\$ 288,878	\$ 254,439	\$ 248,750
<u>280,403</u>	<u>290,017</u>	<u>254,445</u>	<u>248,787</u>
\$ <u>974</u>	\$ <u>(1,139)</u>	\$ <u>(6)</u>	\$ <u>(37)</u>
\$ 43,987,955	\$ 43,351,908	\$ 42,521,677	\$ 41,404,241
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
Five Most Recent Fiscal Years

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 108,346	\$ 337,002	\$ 417,913	\$ 303,267	\$ 309,754
Interest on the total OPEB liability	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	(1,153,201)	303,871	1,062,771	163,356	121,857
Benefit payments and refunds	(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	(3,477,370)	(271,641)	548,400	(142,565)	(5,834,058)
Total OPEB liability, beginning	12,202,711	12,474,352	11,925,952	12,068,517	17,902,575
Total OPEB liability, ending	<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>
Net OPEB liability	<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 %
Covered Valuation Payroll *	\$ 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	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. Covered valuation payroll for 2019 was estimated based on covered valuation payroll for 2018.

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
Five Most Recent Fiscal Years

	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.189658 %	0.187803 %	0.187008 %	0.185629 %	0.188504 %
District's proportionate share of the net OPEB liability	\$ 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	56,714,984	68,021,977	70,088,502	65,669,808	64,238,682
Total	<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	\$ 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	84.96%	105.68%	112.56%	111.18%	112.83%
Plan fiduciary net position as a percentage of the total OPEB liability	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
Five Most Recent Fiscal Years

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

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues				
Local sources				
General levy	\$ 65,557,228	\$ 65,589,645	\$ 32,417	\$ 63,636,197
Special education levy	1,995,100	1,994,633	(467)	1,988,628
Corporate personal property replacement taxes	1,500,000	2,626,469	1,126,469	1,407,654
Regular tuition from pupils or parents	1,000	1,281	281	855
Summer school tuition from pupils or parents	57,560	60,905	3,345	11,842
Interest on investments	27,000	25,221	(1,779)	37,692
Sales to pupils - lunch	25,000	1,658,164	1,633,164	-
Sales to pupils - a la carte	-	29,690	29,690	7,510
Sales to adults	-	51,283	51,283	2,049
Admissions - athletic	90,000	123,404	33,404	-
Fees	539,500	999,455	459,955	854,345
Book store sales	4,000	29,613	25,613	2,449
Student Activity Fund Revenues	520,000	1,527,895	1,007,895	471,360
Rentals - regular textbook	1,250,000	1,445,627	195,627	1,100,941
Rentals - other	338,900	276,560	(62,340)	312,699
Sales - regular textbook	70,000	55,648	(14,352)	69,604
Contributions and donations from private sources	50,000	21,230	(28,770)	168,752
Refund of prior years' expenditures	17,500	11,860	(5,640)	5,298
Drivers' education fees	70,000	66,641	(3,359)	72,489
Other	<u>610,000</u>	<u>66,725</u>	<u>(543,275)</u>	<u>12,085</u>
Total local sources	<u>72,722,788</u>	<u>76,661,949</u>	<u>3,939,161</u>	<u>70,162,449</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
State sources				
Evidence Based Funding Formula	\$ 3,100,000	\$ 3,099,389	\$ (611)	\$ 2,946,826
Special Education - Private Facility Tuition	650,000	565,935	(84,065)	642,123
Special Education - Orphanage - Individual	120,000	206,886	86,886	184,487
Special Education - Orphanage - Summer Individual	-	12,601	12,601	-
CTE - Secondary Program Improvement (CTEI)	96,094	239,444	143,350	155,126
State Free Lunch & Breakfast	-	6,615	6,615	2,221
Driver Education	100,000	81,635	(18,365)	153,491
Scientific Literacy	4,000	4,972	972	7,355
Technology - Technology for Success	-	1,200	1,200	-
On-Behalf Payments to TRS from the State	<u>44,000,000</u>	<u>25,910,358</u>	<u>(18,089,642)</u>	<u>23,306,617</u>
Total state sources	<u>48,070,094</u>	<u>30,129,035</u>	<u>(17,941,059)</u>	<u>27,398,246</u>
Federal sources				
National School Lunch Program	-	3,063	3,063	1,344
School Breakfast Program	-	-	-	850
Summer Food Service Program	50,000	21,425	(28,575)	401,078
Child and Adult Care Food Program	-	-	-	85,858
Title I - Low Income	315,518	371,226	55,708	492,662
Title IV - Student Support & Academic Enrichment Grant	21,238	23,152	1,914	25,230
Federal Special Education - IDEA Flow Through	993,301	960,675	(32,626)	1,042,987
Federal Special Education - IDEA Room & Board	-	16,264	16,264	141,750
Federal Special Education - CTE - Perkins-Title III E Tech Prep	46,856	46,856	-	46,856
Title III - Instruction for English Learners & Immigrant Students	2,700	-	(2,700)	-
Title III - English Language Acquisition	11,000	12,921	1,921	15,159

(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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Federal sources (Continued)				
Title II - Teacher Quality	\$ 81,186	\$ 69,098	\$ (12,088)	\$ 39,795
Medicaid Matching Funds - Administrative Outreach	50,000	62,429	12,429	123,610
Medicaid Matching Funds - Fee-For-Service Program	150,000	53,056	(96,944)	169,976
Other restricted revenue from Federal Sources	2,438,995	2,432,161	(6,834)	967,281
Other Restricted Grants Received from Federal Government	-	141,475	141,475	56,514
Total federal sources	4,160,794	4,213,801	53,007	3,610,950
Total revenues	124,953,676	111,004,785	(13,948,891)	101,171,645
Expenditures				
Instruction				
Regular programs				
Salaries	33,928,443	34,521,028	(592,585)	32,726,442
Employee benefits	4,244,843	4,867,728	(622,885)	4,016,171
On-Behalf Payments to TRS from the State	44,000,000	25,910,358	18,089,642	23,306,617
Purchased services	303,013	358,708	(55,695)	480,347
Supplies and materials	869,393	827,451	41,942	678,326
Capital outlay	130,000	132,474	(2,474)	414,205
Other objects	33,825	11,500	22,325	41,918
Non-capitalized equipment	163,363	169,773	(6,410)	97,618
Total	83,672,880	66,799,020	16,873,860	61,761,644

(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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs				
Salaries	\$ 10,401,092	\$ 10,006,866	\$ 394,226	\$ 10,867,085
Employee benefits	1,279,392	1,235,931	43,461	1,242,788
Purchased services	549,500	513,542	35,958	263,169
Supplies and materials	108,405	83,175	25,230	79,246
Other objects	1,875,678	2,014,766	(139,088)	2,405,683
Non-capitalized equipment	<u>32,500</u>	<u>13,753</u>	<u>18,747</u>	<u>32,020</u>
Total	<u>14,246,567</u>	<u>13,868,033</u>	<u>378,534</u>	<u>14,889,991</u>
Remedial and Supplemental programs K-12				
Salaries	126,095	107,489	18,606	197,025
Employee benefits	12,392	4,511	7,881	26,813
Purchased services	53,845	38,474	15,371	146,336
Supplies and materials	<u>13,316</u>	<u>4,600</u>	<u>8,716</u>	<u>2,356</u>
Total	<u>205,648</u>	<u>155,074</u>	<u>50,574</u>	<u>372,530</u>
CTE programs				
Salaries	-	33,184	(33,184)	34,578
Employee benefits	-	132	(132)	133
Purchased services	32,712	56,358	(23,646)	60,556
Supplies and materials	108,607	121,602	(12,995)	137,607
Non-capitalized equipment	<u>18,061</u>	<u>34,244</u>	<u>(16,183)</u>	<u>28,239</u>
Total	<u>159,380</u>	<u>245,520</u>	<u>(86,140)</u>	<u>261,113</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Interscholastic programs				
Salaries	\$ 2,494,405	\$ 2,509,131	\$ (14,726)	\$ 2,441,280
Employee benefits	93,698	107,051	(13,353)	96,494
Purchased services	473,200	540,095	(66,895)	318,339
Supplies and materials	239,000	357,656	(118,656)	120,670
Non-capitalized equipment	23,000	37,042	(14,042)	15,895
Total	<u>3,323,303</u>	<u>3,550,975</u>	<u>(227,672)</u>	<u>2,992,678</u>
Summer school programs				
Salaries	205,490	107,589	97,901	13,105
Employee benefits	447	1,355	(908)	197
Purchased services	-	293	(293)	-
Supplies and materials	117,680	62,628	55,052	14,032
Other objects	-	-	-	1,500
Total	<u>323,617</u>	<u>171,865</u>	<u>151,752</u>	<u>28,834</u>
Drivers education programs				
Salaries	925,951	914,868	11,083	906,028
Employee benefits	102,799	101,705	1,094	100,638
Purchased services	1,200	6,387	(5,187)	589
Supplies and materials	16,100	14,374	1,726	7,028
Other objects	2,000	1,624	376	-
Total	<u>1,048,050</u>	<u>1,038,958</u>	<u>9,092</u>	<u>1,014,283</u>
Special Education K-12 Programs				
Private Tuition	<u>50,000</u>	<u>59,047</u>	<u>(9,047)</u>	<u>49,968</u>
Student Activity Fund Expenditures				
	<u>540,000</u>	<u>1,279,182</u>	<u>(739,182)</u>	<u>562,399</u>
Total instruction	<u>103,569,445</u>	<u>87,167,674</u>	<u>16,401,771</u>	<u>81,933,440</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,319,185	\$ 1,108,534	\$ 210,651	\$ -
Employee benefits	<u>149,194</u>	<u>147,127</u>	<u>2,067</u>	<u>-</u>
Total	<u>1,468,379</u>	<u>1,255,661</u>	<u>212,718</u>	<u>-</u>
Guidance services				
Salaries	2,700,869	2,665,090	35,779	2,854,158
Employee benefits	302,678	332,470	(29,792)	357,141
Purchased services	15,450	7,573	7,877	6,852
Supplies and materials	16,120	15,668	452	16,688
Other objects	<u>400</u>	<u>400</u>	<u>-</u>	<u>50</u>
Total	<u>3,035,517</u>	<u>3,021,201</u>	<u>14,316</u>	<u>3,234,889</u>
Health services				
Salaries	378,656	388,675	(10,019)	372,302
Employee benefits	66,037	63,110	2,927	64,811
Purchased services	93,800	291,557	(197,757)	447,690
Supplies and materials	5,000	4,986	14	43,546
Other objects	<u>470</u>	<u>589</u>	<u>(119)</u>	<u>520</u>
Total	<u>543,963</u>	<u>748,917</u>	<u>(204,954)</u>	<u>928,869</u>
Psychological services				
Salaries	652,162	610,291	41,871	624,276
Employee benefits	<u>69,286</u>	<u>69,718</u>	<u>(432)</u>	<u>67,765</u>
Total	<u>721,448</u>	<u>680,009</u>	<u>41,439</u>	<u>692,041</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Other support services - pupils				
Salaries	\$ 891,319	\$ 819,949	\$ 71,370	\$ 723,276
Employee benefits	100,233	120,147	(19,914)	76,512
Purchased services	39,750	18,009	21,741	24,789
Supplies and materials	643,712	638,348	5,364	568,073
Other objects	45,000	34,465	10,535	38,583
Non-capitalized equipment	500	-	500	-
Total	1,720,514	1,630,918	89,596	1,431,233
Total pupils	7,489,821	7,336,706	153,115	6,287,032
Instructional staff				
Improvement of instruction services				
Salaries	1,085,673	962,800	122,873	908,253
Employee benefits	104,186	128,105	(23,919)	97,719
Purchased services	71,470	84,894	(13,424)	38,833
Supplies and materials	28,510	22,995	5,515	15,687
Other objects	8,600	8,538	62	8,198
Non-capitalized equipment	500	-	500	-
Total	1,298,939	1,207,332	91,607	1,068,690
Educational media services				
Salaries	692,386	700,446	(8,060)	707,598
Employee benefits	80,078	66,969	13,109	74,191
Purchased services	11,650	12,188	(538)	6,595
Supplies and materials	138,000	192,724	(54,724)	122,295
Other objects	1,200	708	492	1,088
Non-capitalized equipment	27,200	43,184	(15,984)	65,968
Total	950,514	1,016,219	(65,705)	977,735

(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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Assessment and testing				
Salaries	\$ 15,000	\$ 2,614	\$ 12,386	\$ 8,793
Employee benefits	-	33	(33)	132
Purchased services	9,000	12,092	(3,092)	8,369
Supplies and materials	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>-</u>
Total	<u>38,000</u>	<u>14,739</u>	<u>23,261</u>	<u>17,294</u>
Total instructional staff	<u>2,287,453</u>	<u>2,238,290</u>	<u>49,163</u>	<u>2,063,719</u>
General administration				
Board of education services				
Purchased services	700,000	734,025	(34,025)	666,744
Supplies and materials	-	9,516	(9,516)	12,759
Other objects	<u>25,000</u>	<u>36,516</u>	<u>(11,516)</u>	<u>23,821</u>
Total	<u>725,000</u>	<u>780,057</u>	<u>(55,057)</u>	<u>703,324</u>
Executive administration services				
Salaries	402,646	408,166	(5,520)	373,855
Employee benefits	49,826	84,058	(34,232)	48,949
Purchased services	16,500	20,912	(4,412)	11,310
Supplies and materials	18,000	7,139	10,861	210,055
Other objects	14,500	14,653	(153)	14,176
Non-capitalized equipment	<u>6,000</u>	<u>3,828</u>	<u>2,172</u>	<u>357</u>
Total	<u>507,472</u>	<u>538,756</u>	<u>(31,284)</u>	<u>658,702</u>
Special area administrative services				
Salaries	394,058	361,859	32,199	357,687
Employee benefits	76,964	90,527	(13,563)	76,128
Purchased services	<u>4,000</u>	<u>238</u>	<u>3,762</u>	<u>269</u>
Total	<u>475,022</u>	<u>452,624</u>	<u>22,398</u>	<u>434,084</u>
Total general administration	<u>1,707,494</u>	<u>1,771,437</u>	<u>(63,943)</u>	<u>1,796,110</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,799,031	\$ 1,727,118	\$ 71,913	\$ 1,754,310
Employee benefits	324,088	403,116	(79,028)	315,880
Purchased services	67,575	63,025	4,550	54,668
Supplies and materials	140,942	132,667	8,275	84,418
Non-capitalized equipment	18,000	15,061	2,939	3,756
Total school administration	2,349,636	2,340,987	8,649	2,213,032
Business				
Direction of business support services				
Salaries	517,704	519,292	(1,588)	496,625
Employee benefits	33,550	30,470	3,080	33,644
Purchased services	5,500	5,274	226	198
Total	556,754	555,036	1,718	530,467
Fiscal services				
Other objects	60,000	88,576	(28,576)	68,798
Total	60,000	88,576	(28,576)	68,798
Operation and maintenance of plant services				
Capital outlay	-	19,649	(19,649)	143,712
Non-capitalized equipment	9,500	7,348	2,152	-
Total	9,500	26,997	(17,497)	143,712

(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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Food services				
Salaries	\$ 32,419	\$ 31,385	\$ 1,034	\$ 27,843
Employee benefits	2,557	2,346	211	2,452
Purchased services	20,000	1,740,698	(1,720,698)	470,818
Supplies and materials	3,500	8,034	(4,534)	1,014
Other objects	4,500	2,417	2,083	3,403
Non-capitalized equipment	<u>50,000</u>	<u>55,583</u>	<u>(5,583)</u>	<u>35,418</u>
Total	<u>112,976</u>	<u>1,840,463</u>	<u>(1,727,487)</u>	<u>540,948</u>
Total business	<u>739,230</u>	<u>2,511,072</u>	<u>(1,771,842)</u>	<u>1,283,925</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>-</u>	<u>25,625</u>	<u>(25,625)</u>	<u>-</u>
Total	<u>-</u>	<u>25,625</u>	<u>(25,625)</u>	<u>-</u>
Information services				
Salaries	195,049	192,817	2,232	185,176
Employee benefits	32,010	30,070	1,940	31,178
Purchased services	106,360	81,238	25,122	61,053
Supplies and materials	<u>4,000</u>	<u>1,580</u>	<u>2,420</u>	<u>5,352</u>
Total	<u>337,419</u>	<u>305,705</u>	<u>31,714</u>	<u>282,759</u>
Staff services				
Salaries	358,499	469,045	(110,546)	380,672
Employee benefits	520,226	410,562	109,664	415,513
Purchased services	28,000	21,183	6,817	19,011
Supplies and materials	600	26,185	(25,585)	314
Other objects	<u>1,000</u>	<u>875</u>	<u>125</u>	<u>-</u>
Total	<u>908,325</u>	<u>927,850</u>	<u>(19,525)</u>	<u>815,510</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Data processing services				
Salaries	\$ 1,238,202	\$ 1,269,802	\$ (31,600)	\$ 1,231,783
Employee benefits	121,836	118,653	3,183	117,908
Purchased services	360,000	120,818	239,182	147,832
Supplies and materials	1,074,200	1,275,009	(200,809)	1,076,051
Capital outlay	581,624	597,355	(15,731)	883,564
Other objects	<u>2,000</u>	<u>700</u>	<u>1,300</u>	<u>6,965</u>
Total	<u>3,377,862</u>	<u>3,382,337</u>	<u>(4,475)</u>	<u>3,464,103</u>
Total central	<u>4,623,606</u>	<u>4,641,517</u>	<u>(17,911)</u>	<u>4,562,372</u>
Total support services	<u>19,197,240</u>	<u>20,840,009</u>	<u>(1,642,769)</u>	<u>18,206,190</u>
Community services				
Salaries	24,580	80,679	(56,099)	20,960
Employee benefits	-	12	(12)	22
Purchased services	7,000	6,351	649	7,544
Supplies and materials	<u>-</u>	<u>971</u>	<u>(971)</u>	<u>-</u>
Total	<u>31,580</u>	<u>88,013</u>	<u>(56,433)</u>	<u>28,526</u>
Payments to other districts and government units				
Payments for regular programs				
Purchased services	6,800	4,680	2,120	2,565
Other objects	<u>160,000</u>	<u>131,785</u>	<u>28,215</u>	<u>138,630</u>
Total	<u>166,800</u>	<u>136,465</u>	<u>30,335</u>	<u>141,195</u>
Payments for special education programs				
Purchased services	80,220	-	80,220	77,198
Other objects	<u>1,452,587</u>	<u>1,364,705</u>	<u>87,882</u>	<u>1,681,326</u>
Total	<u>1,532,807</u>	<u>1,364,705</u>	<u>168,102</u>	<u>1,758,524</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Payments for CTE education programs				
Other objects	\$ 660,000	\$ 564,849	\$ 95,151	\$ 655,796
Total	<u>660,000</u>	<u>564,849</u>	<u>95,151</u>	<u>655,796</u>
Total payments to other districts and other government units	<u>2,359,607</u>	<u>2,066,019</u>	<u>293,588</u>	<u>2,555,515</u>
Provision for contingencies	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>-</u>
Total expenditures	<u>125,757,872</u>	<u>110,161,715</u>	<u>15,596,157</u>	<u>102,723,671</u>
Excess (deficiency) of revenues over expenditures	<u>(804,196)</u>	<u>843,070</u>	<u>1,647,266</u>	<u>(1,552,026)</u>
Other financing sources (uses)				
Debt issuance	-	-	-	10,486,473
Transfer to debt service fund for principal on leases	(517,094)	(498,260)	18,834	(494,872)
Transfer to debt service fund for interest on leases	(49,678)	(58,167)	(8,489)	(64,385)
Transfer to debt service fund for principal on debt certificates	-	-	-	(1,265,000)
Transfer to debt service fund for interest on debt certificates	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,719)</u>
Total other financing sources (uses)	<u>(566,772)</u>	<u>(556,427)</u>	<u>10,345</u>	<u>8,638,497</u>
Net change to fund balance	<u>\$ (1,370,968)</u>	286,643	<u>\$ 1,657,611</u>	7,086,471
Fund balance, beginning of year		<u>9,451,726</u>		<u>2,365,255</u>
Fund balance, end of year		<u>\$ 9,738,369</u>		<u>\$ 9,451,726</u>

(Concluded)

Community High School District 99
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 9,276,850	\$ 9,276,455	\$ (395)	\$ 8,977,798
Corporate personal property replacement taxes	-	450,000	450,000	-
Interest on investments	5,000	10,056	5,056	5,580
Rentals	25,000	123,128	98,128	37,263
Other	<u>200,000</u>	<u>6,664</u>	<u>(193,336)</u>	<u>26,885</u>
Total local sources	<u>9,506,850</u>	<u>9,866,303</u>	<u>359,453</u>	<u>9,047,526</u>
Total revenues	<u>9,506,850</u>	<u>9,866,303</u>	<u>359,453</u>	<u>9,047,526</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	203,639	186,066	17,573	126,007
Capital outlay	641,300	634,649	6,651	400,884
Non-capitalized equipment	<u>58,500</u>	<u>117,815</u>	<u>(59,315)</u>	<u>73,668</u>
Total	<u>903,439</u>	<u>938,530</u>	<u>(35,091)</u>	<u>600,559</u>
Operation and maintenance of plant services				
Salaries	4,412,853	4,294,053	118,800	3,976,914
Employee benefits	702,991	705,264	(2,273)	673,309
Purchased services	961,322	1,005,259	(43,937)	806,962
Supplies and materials	1,579,900	1,526,648	53,252	1,323,074

(Continued)

Community High School District 99
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services (continued)				
Capital outlay	\$ 50,000	\$ 229,372	\$ (179,372)	\$ 213,017
Other objects	1,500	1,227	273	2,729
Non-capitalized equipment	<u>50,000</u>	<u>106,465</u>	<u>(56,465)</u>	<u>60,735</u>
Total	<u>7,758,566</u>	<u>7,868,288</u>	<u>(109,722)</u>	<u>7,056,740</u>
Total business	<u>8,662,005</u>	<u>8,806,818</u>	<u>(144,813)</u>	<u>7,657,299</u>
Total support services	<u>8,662,005</u>	<u>8,806,818</u>	<u>(144,813)</u>	<u>7,657,299</u>
Provision for contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>8,862,005</u>	<u>8,806,818</u>	<u>55,187</u>	<u>7,657,299</u>
Excess of revenues over expenditures	<u>644,845</u>	<u>1,059,485</u>	<u>414,640</u>	<u>1,390,227</u>
Other financing uses				
Transfer to debt service fund for principal on debt certificates	(2,035,000)	(2,035,000)	-	(815,000)
Transfer to debt service fund for interest on debt certificates	<u>(17,806)</u>	<u>(17,806)</u>	<u>-</u>	<u>(41,725)</u>
Total other financing uses	<u>(2,052,806)</u>	<u>(2,052,806)</u>	<u>-</u>	<u>(856,725)</u>
Net change in fund balance	<u>\$ (1,407,961)</u>	(993,321)	<u>\$ 414,640</u>	533,502
Fund balance, beginning of year		<u>1,037,273</u>		<u>503,771</u>
Fund balance, end of year		<u>\$ 43,952</u>		<u>\$ 1,037,273</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, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,890,350	\$ 3,890,631	\$ 281	\$ 3,682,825
Interest on investments	2,000	3,960	1,960	3,509
Refund of prior years' expenditures	-	15,530	15,530	35,288
Other	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Total local sources	<u>3,992,350</u>	<u>3,910,121</u>	<u>(82,229)</u>	<u>3,721,622</u>
State sources				
Transportation - Regular and Vocational	108,000	78,223	(29,777)	105,856
Transportation - Special Education	<u>971,000</u>	<u>972,950</u>	<u>1,950</u>	<u>1,542,335</u>
Total state sources	<u>1,079,000</u>	<u>1,051,173</u>	<u>(27,827)</u>	<u>1,648,191</u>
Total revenues	<u>5,071,350</u>	<u>4,961,294</u>	<u>(110,056)</u>	<u>5,369,813</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	247,951	251,585	(3,634)	231,466
Employee benefits	55,497	59,657	(4,160)	53,700
Purchased services	4,611,396	5,073,985	(462,589)	3,235,161
Supplies and materials	29,000	46,445	(17,445)	12,244
Capital outlay	-	-	-	200,372
Non-capitalized equipment	<u>1,250</u>	<u>1,043</u>	<u>207</u>	<u>985</u>
Total	<u>4,945,094</u>	<u>5,432,715</u>	<u>(487,621)</u>	<u>3,733,928</u>
Total support services	<u>4,945,094</u>	<u>5,432,715</u>	<u>(487,621)</u>	<u>3,733,928</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, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Payments to other districts and government units				
Other payments to in-state governmental units				
Purchased services	\$ -	\$ 22,752	\$ (22,752)	\$ 10,032
Total	-	22,752	(22,752)	10,032
Total payments to other districts and governmental units	-	22,752	(22,752)	10,032
Provision for contingencies	100,000	-	100,000	-
Total expenditures	5,045,094	5,455,467	(410,373)	3,743,960
Excess (deficiency) of revenues over expenditures	\$ 26,256	(494,173)	\$ (520,429)	1,625,853
Fund balance, beginning of year		1,832,458		206,605
Fund balance, end of year		\$ 1,338,285		\$ 1,832,458

(Concluded)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 2,693,450	\$ 1,098,316	\$ (1,595,134)	\$ 994,317
Social security/Medicare only levy	-	1,597,820	1,597,820	1,592,833
Corporate personal property replacement taxes	32,000	32,000	-	30,000
Interest on investments	1,000	1,440	440	1,113
Other	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Total local sources	<u>2,826,450</u>	<u>2,729,576</u>	<u>(96,874)</u>	<u>2,618,263</u>
State sources				
Evidence Based Funding Formula	<u>943,000</u>	<u>943,000</u>	<u>-</u>	<u>1,090,000</u>
Total state sources	<u>943,000</u>	<u>943,000</u>	<u>-</u>	<u>1,090,000</u>
Total revenues	<u>3,769,450</u>	<u>3,672,576</u>	<u>(96,874)</u>	<u>3,708,263</u>
Expenditures				
Instruction				
Regular programs	1,052,085	1,011,143	40,942	1,020,485
Special education programs	504,592	369,431	135,161	431,267
Remedial and supplemental programs K-12	15,948	12,300	3,648	11,600
Vocational educational programs	2,201	4,549	(2,348)	5,518
Interscholastic programs	-	118,841	(118,841)	105,168
Summer school programs	9,802	3,061	6,741	217
Drivers education programs	<u>14,161</u>	<u>12,746</u>	<u>1,415</u>	<u>12,643</u>
Total instruction	<u>1,598,789</u>	<u>1,532,071</u>	<u>66,718</u>	<u>1,586,898</u>

(Continued)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 15,878	\$ 15,275	\$ 603	\$ -
Guidance services	39,165	37,090	2,075	39,889
Health services	44,317	40,816	3,501	41,916
Psychological services	9,456	8,477	979	8,666
Other support services -pupils	<u>166,022</u>	<u>149,740</u>	<u>16,282</u>	<u>144,736</u>
Total pupils	<u>274,838</u>	<u>251,398</u>	<u>23,440</u>	<u>235,207</u>
Instructional staff				
Improvement of instruction services	33,511	32,234	1,277	32,066
Educational media services	10,040	9,844	196	9,933
Assessment and testing	<u>-</u>	<u>36</u>	<u>(36)</u>	<u>125</u>
Total instructional staff	<u>43,551</u>	<u>42,114</u>	<u>1,437</u>	<u>42,124</u>
General administration				
Executive administration services	28,700	26,818	1,882	23,735
Special area administrative services	<u>15,100</u>	<u>11,954</u>	<u>3,146</u>	<u>14,382</u>
Total general administration	<u>43,800</u>	<u>38,772</u>	<u>5,028</u>	<u>38,117</u>
School administration				
Office of the principal services	<u>98,131</u>	<u>91,626</u>	<u>6,505</u>	<u>96,167</u>
Total school administration	<u>98,131</u>	<u>91,626</u>	<u>6,505</u>	<u>96,167</u>

(Continued)

Community High School District 99

Municipal Retirement / Social Security Fund

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

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Business				
Direction of business support services	\$ 105,156	\$ 100,994	\$ 4,162	\$ 99,984
Fiscal services	28,726	28,794	(68)	28,070
Operation and maintenance of plant services	909,213	828,695	80,518	819,765
Food services	<u>6,654</u>	<u>7,232</u>	<u>(578)</u>	<u>5,894</u>
Total business	<u>1,049,749</u>	<u>965,715</u>	<u>84,034</u>	<u>953,713</u>
Central				
Information services	40,937	42,279	(1,342)	39,242
Staff services	46,253	45,180	1,073	44,915
Data processing services	<u>257,030</u>	<u>242,992</u>	<u>14,038</u>	<u>253,913</u>
Total central	<u>344,220</u>	<u>330,451</u>	<u>13,769</u>	<u>338,070</u>
Total support services	<u>1,854,289</u>	<u>1,720,076</u>	<u>134,213</u>	<u>1,703,398</u>
Community services	<u>104,737</u>	<u>5,332</u>	<u>99,405</u>	<u>4,132</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,657,815</u>	<u>3,257,479</u>	<u>400,336</u>	<u>3,294,428</u>
Excess of revenues over expenditures	<u>\$ 111,635</u>	415,097	<u>\$ 303,462</u>	413,835
Fund balance (deficit), beginning of year		<u>35,352</u>		<u>(378,483)</u>
Fund balance, end of year		<u>\$ 450,449</u>		<u>\$ 35,352</u>

(Concluded)

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

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 20, 2021.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The Transportation Fund had expenditures in excess of budget of \$410,373 for the year ended June 30, 2022.

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

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

For the 2020 - 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 and were consistent in 2020 and 2021. These actuarial 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 2.50 percent and a real return of 4.50 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 2021 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.
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Methods and Assumptions Used to Determine the 2021 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): 22-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 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years; and one was financed over 28 years).

Community High School District 99
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE* (Continued)

Change in Assumptions:

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50% and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50% and a real return of 5.00%.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 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, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
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	1.92%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2021 Contribution Rate: (Continued)

Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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 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, 2022

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 40,065,553	\$ 10,103,017	\$ 50,168,570
Receivables (net of allowance for uncollectibles):			
Property taxes	32,403,297	-	32,403,297
Replacement taxes	509,288	-	509,288
Intergovernmental	<u>1,303,135</u>	<u>-</u>	<u>1,303,135</u>
Total assets	<u>\$ 74,281,273</u>	<u>\$ 10,103,017</u>	<u>\$ 84,384,290</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,464,921	\$ -	\$ 1,464,921
Salaries and wages payable	2,789,712	-	2,789,712
Claims payable	825,152	-	825,152
Other current liabilities	<u>66,735</u>	<u>-</u>	<u>66,735</u>
Total liabilities	<u>5,146,520</u>	<u>-</u>	<u>5,146,520</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>69,499,401</u>	<u>-</u>	<u>69,499,401</u>
Total deferred inflows	<u>69,499,401</u>	<u>-</u>	<u>69,499,401</u>
FUND BALANCES (DEFICIT)			
Assigned	2,506,286	-	2,506,286
Unassigned	<u>(2,870,934)</u>	<u>10,103,017</u>	<u>7,232,083</u>
Total fund balance (deficit)	<u>(364,648)</u>	<u>10,103,017</u>	<u>9,738,369</u>
Total liabilities, deferred inflows, and fund balance (deficit)	<u>\$ 74,281,273</u>	<u>\$ 10,103,017</u>	<u>\$ 84,384,290</u>

Community High School District 99
 General Fund
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS)
For the Year Ended June 30, 2022

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 67,584,278	\$ -	\$ 67,584,278
Replacement taxes	2,626,469	-	2,626,469
State aid	30,129,035	-	30,129,035
Federal aid	4,213,801	-	4,213,801
Interest	14,761	10,460	25,221
Other	6,425,981	-	6,425,981
Total revenues	<u>110,994,325</u>	<u>10,460</u>	<u>111,004,785</u>
Expenditures			
Current:			
Instruction:			
Regular programs	42,035,370	-	42,035,370
Special programs	14,082,154	-	14,082,154
Other instructional programs	5,007,318	-	5,007,318
State retirement contributions	25,910,358	-	25,910,358
Support services:			
Pupils	7,336,706	-	7,336,706
Instructional staff	2,238,290	-	2,238,290
General administration	1,771,437	-	1,771,437
School administration	2,340,987	-	2,340,987
Business	2,484,075	-	2,484,075
Operations and maintenance	7,348	-	7,348
Central	4,044,162	-	4,044,162
Community services	88,013	-	88,013
Nonprogrammed charges	2,066,019	-	2,066,019
Capital outlay	749,478	-	749,478
Total expenditures	<u>110,161,715</u>	<u>-</u>	<u>110,161,715</u>
Excess (deficiency) of revenues over expenditures	<u>832,610</u>	<u>10,460</u>	<u>843,070</u>
Other financing uses			
Transfers (out)	<u>(556,427)</u>	<u>-</u>	<u>(556,427)</u>
Total other financing uses	<u>(556,427)</u>	<u>-</u>	<u>(556,427)</u>
Net change in fund balance	276,183	10,460	286,643
Fund balance (deficit), beginning of year	<u>(640,831)</u>	<u>10,092,557</u>	<u>9,451,726</u>
Fund balance (deficit), end of year	<u><u>\$ (364,648)</u></u>	<u><u>\$ 10,103,017</u></u>	<u><u>\$ 9,738,369</u></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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 11,493,000	\$ 11,456,929	\$ (36,071)	\$ 11,674,621
Interest on investments	<u>3,000</u>	<u>4,305</u>	<u>1,305</u>	<u>4,998</u>
Total local sources	<u>11,496,000</u>	<u>11,461,234</u>	<u>(34,766)</u>	<u>11,679,619</u>
Total revenues	<u>11,496,000</u>	<u>11,461,234</u>	<u>(34,766)</u>	<u>11,679,619</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>5,919,122</u>	<u>4,566,688</u>	<u>1,352,434</u>	<u>4,770,460</u>
Principal payments on long-term debt	<u>8,111,171</u>	<u>9,453,260</u>	<u>1,342,089</u>	<u>9,954,872</u>
Other debt service				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,283</u>
Total debt service	<u>14,030,293</u>	<u>14,019,948</u>	<u>10,345</u>	<u>14,797,615</u>
Total expenditures	<u>14,030,293</u>	<u>14,019,948</u>	<u>10,345</u>	<u>14,797,615</u>
Deficiency of revenues over expenditures	<u>(2,534,293)</u>	<u>(2,558,714)</u>	<u>(24,421)</u>	<u>(3,117,996)</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, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Debt issuance	\$ -	\$ -	\$ -	\$ 214,752
Transfer to pay principal on leases	517,094	498,260	(18,834)	494,872
Transfer to pay interest on leases	49,678	58,167	8,489	64,385
Transfer to pay principal on debt certificates	2,035,000	2,035,000	-	2,080,000
Transfer to pay interest on debt certificates	<u>17,806</u>	<u>17,806</u>	<u>-</u>	<u>65,444</u>
Total other financing sources	<u>2,619,578</u>	<u>2,609,233</u>	<u>(10,345)</u>	<u>2,919,453</u>
Net change in fund balance	<u>\$ 85,285</u>	50,519	<u>\$ (34,766)</u>	(198,543)
Fund balance, beginning of year		<u>804,122</u>		<u>1,002,665</u>
Fund balance, end of year		<u>\$ 854,641</u>		<u>\$ 804,122</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, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 3,500	\$ 3,831	\$ 331	\$ 860,207
Contributions and donations from private sources	<u>53,000</u>	<u>58,898</u>	<u>5,898</u>	<u>21,436</u>
Total local sources	<u>56,500</u>	<u>62,729</u>	<u>6,229</u>	<u>881,643</u>
Total revenues	<u>56,500</u>	<u>62,729</u>	<u>6,229</u>	<u>881,643</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	-	-	1,529
Capital outlay	<u>16,725,000</u>	<u>11,091,102</u>	<u>5,633,898</u>	<u>56,543,741</u>
Total	<u>16,725,000</u>	<u>11,091,102</u>	<u>5,633,898</u>	<u>56,545,270</u>
Total support services	<u>16,725,000</u>	<u>11,091,102</u>	<u>5,633,898</u>	<u>56,545,270</u>
Total expenditures	<u>16,725,000</u>	<u>11,091,102</u>	<u>5,633,898</u>	<u>56,545,270</u>
Deficiency of revenues over expenditures	<u>(16,668,500)</u>	<u>(11,028,373)</u>	<u>5,640,127</u>	<u>(55,663,627)</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, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Other financing uses				
Other uses not classified elsewhere	\$ -	\$ -	\$ -	\$ (381,544)
Total other financing uses	-	-	-	(381,544)
Net change in fund balance	<u>\$ (16,668,500)</u>	(11,028,373)	<u>\$ 5,640,127</u>	(56,045,171)
Fund balance, beginning of year		<u>12,122,245</u>		<u>68,167,416</u>
Fund balance, end of year		<u>\$ 1,093,872</u>		<u>\$ 12,122,245</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

This part of the District's comprehensive annual 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	124 - 135
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	136 - 140
Debt Capacity	
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.	141 - 146
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	147 - 148
Operating Information	
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.	149 - 152

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

Community High School District 99

NET POSITION (DEFICIT) LAST TEN FISCAL YEARS

	2022	2021	2020***	2019
Governmental Activities				
Net investment in capital				
assets	\$ 95,496,174	\$ 90,217,663	\$ 82,790,193	\$ 75,558,920
Restricted	3,558,985	15,582,235	69,711,496	56,641,727
Unrestricted	<u>(79,193,530)</u>	<u>(96,520,044)</u>	<u>(157,180,847)</u>	<u>(144,751,053)</u>
 Total governmental				
activities net position (deficit)	<u>\$ 19,861,629</u>	<u>\$ 9,279,854</u>	<u>\$ (4,679,158)</u>	<u>\$ (12,550,406)</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>2018</u>	<u>2017*</u>	<u>2016</u>	<u>2015</u>	<u>2014**</u>	<u>2013</u>
\$ 65,719,285	\$ 59,654,622	\$ 55,484,485	\$ 50,299,332	\$ 43,077,850	\$ 38,594,562
10,372,646	5,162,406	4,913,672	1,730,325	2,219,865	1,458,732
<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>(8,318,057)</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>	<u>\$ 31,735,237</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020*</u>	<u>2019</u>
Expenses				
Instruction:				
Regular programs	\$ 46,944,189	\$ 40,615,506	\$ 39,977,124	\$ 38,103,631
Special programs	15,844,893	17,693,091	17,553,094	16,505,416
Other instructional programs	5,260,572	4,525,302	5,036,082	5,863,826
State retirement contributions	26,220,456	42,669,556	40,045,723	34,193,066
Support services:				
Pupils	3,471,808	5,563,242	5,663,421	5,826,325
Instructional staff	3,692,204	2,821,234	3,435,044	3,189,443
General administration	1,907,489	1,887,400	1,633,908	1,611,766
School administration	2,574,688	2,397,694	2,433,368	2,413,718
Business	2,580,231	1,427,160	2,843,160	3,398,557
Transportation	5,274,630	3,508,297	4,428,592	4,548,398
Operations and maintenance	10,525,061	8,516,269	9,192,023	9,110,725
Central	2,762,194	3,621,378	4,030,966	3,339,541
Other supporting services	-	-	-	-
Community services	71,225	32,658	22,811	29,181
Nonprogrammed charges	724,066	807,023	894,185	809,221
Interest and fees	2,903,538	3,282,904	2,352,458	784,405
Total expenses	<u>130,757,244</u>	<u>139,368,714</u>	<u>139,541,959</u>	<u>129,727,219</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	4,459,483	2,812,253	2,367,337	3,038,855
Special programs	-	-	-	-
Other instructional programs	60,905	11,842	51,169	43,440
Support services:				
Business	1,739,137	9,559	764,790	842,434
Operations and maintenance	123,128	37,263	131,188	209,560
Capital and operating grants and contributions	32,604,718	49,073,500	45,119,435	39,184,432
Total program revenues	<u>38,987,371</u>	<u>51,944,417</u>	<u>48,433,919</u>	<u>43,318,721</u>
Net (expense)/revenue	<u>(91,769,873)</u>	<u>(87,424,297)</u>	<u>(91,108,040)</u>	<u>(86,408,498)</u>
General revenues				
Taxes				
Real estate taxes, levied for general purposes	67,584,278	65,624,825	64,155,131	62,047,391
Real estate taxes, levied for specific purposes	15,863,222	15,247,773	14,508,218	14,330,947
Real estate taxes, levied for debt service	11,456,929	11,674,621	13,214,905	8,292,842
Personal property replacement taxes	3,108,469	1,437,654	1,031,848	954,256
State aid-formula grants	4,042,389	4,036,826	4,036,830	4,030,581
Grants and contributions not restricted				
Investment earnings	48,813	913,192	1,457,934	1,041,325
Miscellaneous	247,548	342,233	574,422	621,861
Total general revenues	<u>102,351,648</u>	<u>99,277,124</u>	<u>98,979,288</u>	<u>91,319,203</u>
Change in net position (deficit)	<u>\$ 10,581,775</u>	<u>\$ 11,852,827</u>	<u>\$ 7,871,248</u>	<u>\$ 4,910,705</u>

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	37,550,185	\$ 36,611,191	\$ 37,588,258	\$ 36,051,834	\$ 36,077,791	\$ 34,456,548
	15,390,062	14,363,744	12,000,760	12,646,259	11,361,159	11,791,629
	4,939,887	4,791,697	4,675,227	4,370,261	4,239,823	3,860,356
	36,144,694	33,658,146	22,420,118	20,440,963	14,644,970	11,347,061
	5,513,888	5,410,106	5,195,978	4,985,765	4,894,295	4,747,280
	3,240,839	3,320,126	3,275,624	2,991,342	2,758,046	2,862,064
	1,438,790	1,178,329	1,204,947	1,102,268	1,131,090	909,651
	2,403,665	2,201,346	2,208,280	2,111,851	1,998,222	1,971,471
	2,298,896	2,366,498	2,704,508	3,239,497	2,921,024	3,186,831
	4,049,470	3,874,563	3,785,033	3,715,024	3,314,636	3,435,359
	9,496,295	10,054,371	10,062,314	9,824,223	8,904,410	8,061,229
	3,544,538	3,657,967	3,440,595	3,030,225	2,776,870	2,620,375
	30,577	-	-	953	37,880	3,550
	-	35,866	33,861	27,897	26,277	37,958
	739,418	603,215	673,799	804,108	827,840	793,049
	651,522	1,198,912	2,210,521	1,799,405	2,742,944	3,113,228
	<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>	<u>93,197,639</u>
	2,934,679	2,761,033	2,259,442	1,814,576	1,774,912	1,809,093
	28,786	-	-	-	-	-
	43,585	42,461	517,815	350,431	253,542	318,530
	905,433	876,725	794,996	856,280	1,055,280	1,148,685
	241,544	231,907	294,019	237,118	251,932	206,472
	<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>17,366,773</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>20,849,553</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>	<u>(72,348,086)</u>
	61,043,785	59,082,643	59,309,274	45,415,244	55,031,366	53,178,208
	13,164,959	14,185,585	12,732,672	25,159,486	14,119,596	13,587,016
	8,246,351	8,138,166	7,765,296	8,078,173	7,991,766	7,874,052
	857,538	1,161,696	823,212	1,030,249	957,960	946,956
	4,024,511	2,321,318	2,192,197	2,065,223	2,102,571	2,076,727
	450,116	178,620	157,004	91,133	116,321	139,755
	490,757	1,060,163	679,981	201,869	525,225	576,336
	<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>78,379,050</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>	<u>6,030,964</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020*</u>	<u>2019</u>
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	2,506,286	-	259,070	901,874
Unassigned	<u>7,232,083</u>	<u>9,451,726</u>	<u>-</u>	<u>1,007,760</u>
Total General Fund	<u>\$ 9,738,369</u>	<u>\$ 9,451,726</u>	<u>\$ 259,070</u>	<u>\$ 1,909,634</u>
All Other Governmental Funds				
Nonspendable				
Operations and Maintenance	\$ 2,367	\$ -	\$ -	\$ -
Unassigned				
Operations and Maintenance	-	-	-	-
Transportation	-	-	-	(748,921)
Municipal Retirement / Soc. Sec.	-	-	(378,483)	-
Capital Projects	-	-	-	-
Restricted				
Operations and Maintenance	41,585	1,037,273	503,771	615,457
Transportation	1,338,285	1,832,458	206,605	-
Municipal Retirement / Soc. Sec.	450,449	35,352	-	162,670
Debt Service	854,641	804,122	1,002,665	1,336,661
Capital Projects	<u>1,093,872</u>	<u>12,122,245</u>	<u>68,167,416</u>	<u>54,611,672</u>
Total All Other Governmental Funds	<u>\$ 3,781,199</u>	<u>\$ 15,831,450</u>	<u>\$ 69,501,974</u>	<u>\$ 55,977,539</u>
Total Governmental Funds	<u>\$ 13,519,568</u>	<u>\$ 25,283,176</u>	<u>\$ 69,761,044</u>	<u>\$ 57,887,173</u>

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

2018	2017	2016	2015	2014	2013
\$ -	\$ -	\$ 2,671	\$ 1,929	\$ 17,857,981	\$ 23,318,374
1,428,920	1,573,763	1,373,615	1,596,821	2,490,026	2,194,884
980,174	(32,839)	(432,113)	175,460	11,524,042	9,209,732
<u>\$ 2,409,094</u>	<u>\$ 1,540,924</u>	<u>\$ 944,173</u>	<u>\$ 1,774,210</u>	<u>\$ 31,872,049</u>	<u>\$ 34,722,990</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	(103,963)	(1,211,854)	(25,430,061)	(28,432,859)
(644,163)	(768,715)	(193,520)	(349,484)	-	-
-	-	-	-	(2,272,072)	(1,830,775)
-	-	-	-	(2,626,583)	(804,393)
406,627	605,209	-	-	-	-
-	-	-	-	1,278,343	318,107
337,991	1,185,472	530,583	128,289	-	-
1,350,703	1,280,940	1,348,320	1,284,260	1,236,284	1,169,846
8,343,412	2,178,628	3,194,682	521,656	-	-
<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>\$ (29,580,074)</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>	<u>\$ 5,142,916</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Local Sources				
Property taxes	\$ 94,904,429	\$ 92,547,219	\$ 91,878,254	\$ 84,671,180
Replacement taxes	3,108,469	1,437,654	1,031,848	954,256
Investment earnings	48,813	913,192	1,457,934	1,041,325
Other local sources	<u>6,630,201</u>	<u>3,213,150</u>	<u>3,888,906</u>	<u>4,756,150</u>
Total local sources	<u>104,691,912</u>	<u>98,111,215</u>	<u>98,256,942</u>	<u>91,422,911</u>
State sources	<u>32,123,208</u>	<u>30,136,437</u>	<u>28,358,317</u>	<u>26,582,415</u>
Federal sources	<u>4,213,801</u>	<u>3,610,950</u>	<u>2,588,334</u>	<u>2,818,540</u>
Total	<u>\$ 141,028,921</u>	<u>\$ 131,858,602</u>	<u>\$ 129,203,593</u>	<u>\$ 120,823,866</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	82,455,095	\$ 81,406,394	\$ 79,807,242	\$ 78,652,903	\$ 77,142,728	\$ 74,639,276
	857,538	1,161,696	823,212	1,030,249	957,960	946,956
	450,116	178,620	157,004	105,972	111,623	157,930
	<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>4,059,116</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>79,803,278</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>17,239,163</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>2,204,337</u>
\$	<u><u>133,475,672</u></u>	<u><u>129,871,364</u></u>	<u><u>116,581,818</u></u>	<u><u>112,250,000</u></u>	<u><u>104,882,195</u></u>	<u><u>99,246,778</u></u>

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

	2022	2021	2020	2019
Current				
Instruction				
Regular programs	\$ 43,046,513	\$ 39,623,706	\$ 37,949,131	\$ 37,756,060
Special programs	14,463,885	15,755,356	15,868,846	14,871,166
Other instructional programs	5,146,515	4,420,454	4,877,863	4,839,419
State retirement contributions	25,910,358	23,306,617	21,835,826	20,379,008
Total instruction	<u>88,567,271</u>	<u>83,106,133</u>	<u>80,531,666</u>	<u>77,845,653</u>
Supporting Services				
Pupils	7,787,886	6,522,239	5,561,358	5,662,162
Instructional staff	2,280,404	2,105,843	2,095,984	2,015,816
General administration	1,810,209	1,834,227	1,554,960	1,531,110
School administration	2,432,613	2,309,199	2,302,444	2,272,602
Business	2,906,840	1,475,459	2,634,240	2,737,873
Transportation	5,432,715	3,533,556	4,376,070	4,505,823
Operations and maintenance	8,474,537	7,663,488	7,982,093	7,880,977
Central	4,374,613	4,016,878	3,940,401	3,292,092
Other supporting services	-	-	-	-
Total supporting services	<u>35,499,817</u>	<u>29,460,889</u>	<u>30,447,550</u>	<u>29,898,455</u>
Community Services	<u>93,345</u>	<u>32,658</u>	<u>22,603</u>	<u>29,068</u>
Nonprogrammed charges	<u>2,088,771</u>	<u>2,565,547</u>	<u>2,321,485</u>	<u>2,065,702</u>
Total current	<u>126,249,204</u>	<u>115,165,227</u>	<u>113,323,304</u>	<u>109,838,878</u>
Other:				
Debt service:				
Principal	9,453,260	9,954,872	13,119,179	10,269,817
Interest and other	4,566,688	4,842,743	3,426,489	647,787
Capital outlay	<u>12,523,377</u>	<u>59,181,038</u>	<u>57,415,799</u>	<u>15,014,001</u>
Total other	<u>26,543,325</u>	<u>73,978,653</u>	<u>73,961,467</u>	<u>25,931,605</u>
Total	<u>\$ 152,792,529</u>	<u>\$ 189,143,880</u>	<u>\$ 187,284,771</u>	<u>\$ 135,770,483</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	9.995%	11.386%	12.740%	9.041%

	2018	2017	2016	2015	2014	2013
\$	36,215,177	\$ 35,998,411	\$ 37,400,589	\$ 36,003,948	\$ 35,803,282	\$ 34,031,159
	13,924,153	13,193,226	10,798,101	11,194,502	10,269,577	10,700,245
	4,782,163	4,679,999	4,600,270	4,302,690	4,161,765	4,119,638
	36,144,694	33,658,146	22,420,118	20,440,963	14,644,970	11,347,061
	<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>	<u>60,198,103</u>
	5,390,309	5,297,497	5,086,999	4,929,267	4,859,797	4,703,942
	1,890,319	1,830,547	1,998,173	1,855,051	1,816,151	1,893,919
	1,361,147	1,105,123	1,147,722	1,048,518	1,080,787	1,151,913
	2,274,079	2,089,623	2,125,714	2,033,980	1,920,252	1,881,385
	2,088,876	2,310,214	2,452,619	3,054,907	2,462,985	2,737,530
	3,983,588	3,775,286	3,682,405	3,650,237	3,284,777	3,435,333
	7,789,424	7,671,635	7,680,474	8,187,821	7,990,999	7,983,165
	3,356,760	3,252,311	2,956,041	2,814,854	2,776,870	2,615,604
	-	-	-	953	37,880	3,550
	<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>26,406,341</u>
	29,409	33,100	32,875	27,516	26,277	37,958
	<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>1,835,835</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>	<u>88,478,237</u>
	10,303,940	9,593,251	8,739,206	8,658,425	7,647,868	7,226,907
	767,354	1,134,300	1,500,449	1,657,553	2,362,422	2,676,910
	5,358,205	4,773,422	2,147,176	4,051,880	2,983,173	5,988,370
	<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>15,892,187</u>
\$	<u>137,609,273</u>	<u>132,052,769</u>	<u>116,586,349</u>	<u>116,123,526</u>	<u>105,967,151</u>	<u>104,370,424</u>
	8.371%	8.428%	8.948%	9.205%	9.720%	10.067%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Excess of revenues over (under) expenditures	\$ (11,763,608)	\$ (57,285,278)	\$ (58,081,178)	\$ (14,946,617)
Other financing sources (uses)				
Proceeds from debt issuance	-	10,701,225	61,668,974	51,985,000
Premiums on debt issuance	-	-	8,286,075	8,645,126
Transfer to refunded bond escrow	-	-	-	-
Transfers in	2,609,233	3,086,245	2,543,702	2,480,046
Transfers out	(2,609,233)	(3,086,245)	(2,543,702)	(2,480,046)
Other	-	-	-	-
Total	<u>-</u>	<u>10,701,225</u>	<u>69,955,049</u>	<u>60,630,126</u>
Net change in fund balance	<u>\$ (11,763,608)</u>	<u>\$ (46,584,053)</u>	<u>\$ 11,873,871</u>	<u>\$ 45,683,509</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ (4,133,601)	\$ (2,181,405)	\$ (4,531)	\$ (3,873,526)	\$ (1,084,956)	\$ (5,123,646)
9,055,000	6,565,000	3,500,000	21,550,000	-	-
-	-	-	2,102,226	-	-
-	(4,738,831)	-	(23,449,763)	-	-
2,854,932	2,595,724	2,527,642	22,358,047	2,084,778	2,920,809
(2,854,932)	(2,595,724)	(2,527,642)	(22,358,047)	(2,084,778)	(2,920,809)
<u>1,259,807</u>	<u>657,419</u>	<u>77,729</u>	<u>1,760,180</u>	<u>-</u>	<u>-</u>
<u>10,314,807</u>	<u>2,483,588</u>	<u>3,577,729</u>	<u>1,962,643</u>	<u>-</u>	<u>-</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>	<u>\$ (5,123,646)</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
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
2012	3,215,520,728	59,082	745,361,475	62,407,920	1,202,326	4,024,551,531	1.9209	12,073,654,593

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

	2021	2020	2019	2018
District Direct Rates				
Educational	1.3002	1.3005	1.3184	1.3478
Operations and Maintenance	0.1797	0.1840	0.1860	0.1900
Special Education	0.0383	0.0396	0.0412	0.0438
Bond and Interest	0.2197	0.2276	0.2376	0.2437
Transportation	0.0748	0.0772	0.0763	0.0678
Illinois Municipal Retirement	0.0287	0.0218	0.0206	0.0219
Social Security	0.0306	0.0317	0.0330	0.0350
Aggregate Refunds	0.0031	-	-	-
Total Direct	1.8751	1.8824	1.9131	1.9500
Overlapping Rates				
DuPage County	0.1587	0.1609	0.1655	0.1673
DuPage County Forest Preserve Dist.	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
Downers Grove Township	0.0310	0.0309	0.0311	0.0318
Downers Grove Township Road Dist.	0.0508	0.0507	0.0510	0.0510
Village of Downers Grove & Library	0.7872	0.7809	0.7707	0.7576
Downers Grove Park District	0.3162	0.3177	0.3230	0.3256
Downers Grove Sanitary District	0.0391	0.0390	0.0394	0.0398
Downers Grove School District #58	1.9808	1.9774	2.0043	2.0182
College of DuPage #502	0.2037	0.2114	0.2112	0.2317
Total Overlapping	3.6996	3.7042	3.7345	3.7654
Total Direct & Overlapping Rate	5.5747	5.5866	5.6476	5.7154

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.

2017	2016	2015	2014	2013	2012
1.3601	1.4189	1.4619	1.4612	1.1040	1.2623
0.2057	0.1903	0.2207	0.2501	0.5304	0.2912
0.0457	0.0357	0.0380	0.0395	0.0398	0.0327
0.1879	0.1965	0.2066	0.2051	0.2129	0.1990
0.0686	0.0714	0.0507	0.0658	0.0531	0.0753
0.0252	0.0260	0.0380	0.0395	0.0398	0.0051
0.0252	0.0260	0.0507	0.0467	0.0929	0.0553
-	-	-	-	-	-
1.9184	1.9648	2.0666	2.1079	2.0729	1.9209
0.1749	0.1848	0.1971	0.2057	0.2040	0.1929
0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
0.0331	0.0350	0.0368	0.0378	0.0368	0.0343
0.0512	0.0524	0.0550	0.0564	0.0549	0.0512
0.7679	0.7798	0.8160	0.8257	0.8245	0.7526
0.3360	0.3425	0.3624	0.3765	0.3691	0.3434
0.0404	0.0413	0.0434	0.0448	0.0436	0.0405
2.0489	2.0984	2.2175	2.3051	2.2613	2.0981
0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
3.8427	3.9658	4.1878	4.3382	4.2733	3.9521
5.7611	5.9306	6.2544	6.4461	6.3462	5.8730

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

Taxpayer	Tax Levy Year 2021 Equalized Assessed Valuation	Percentage of Total 2021 Equalized Assessed Valuation
# 1 Highland Pointe LLC / Hamilton Partners Inc.	\$ 32,197,950	0.62%
# 2 Kore 3500 Lacey Owner LLC	24,427,100	0.47%
# 3 Executive Towers IL Realty	24,204,560	0.46%
# 4 BCH Westwood and Emerald LLC	23,801,900	0.45%
# 5 Esplanade I SPE LLC	23,427,770	0.45%
# 6 Adventus Us Realty 9 LP	22,554,740	0.43%
# 7 Highland Landmark Prop	21,323,470	0.41%
# 8 AMLI Residential	21,047,630	0.40%
# 9 Bridgeport Development Ptr	20,265,890	0.39%
# 10 Windsor Lakes Owner LLC	<u>19,199,860</u>	<u>0.37%</u>
Total	\$ <u>232,450,870</u>	<u>4.44%</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 2021 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
2021	\$ 98,117,676	\$ 51,847,722	52.84 %	\$ -	\$ 51,847,722	52.84 %
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
2012	77,307,610	37,568,995	48.60	39,573,734	77,142,729	99.79

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
2022	\$ 118,225,000	\$ -	\$ 1,053,253	\$ 119,278,253	2.28%	\$ 1,072
2021	125,090,005	2,035,000	1,551,513	128,676,518	2.46%	1,156
2020	123,274,332	2,850,000	1,645,160	127,769,492	2.44%	1,148
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
2013	55,616,419	6,545,000	291,293	62,452,712	1.45%	580

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
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
2013	55,616,419	1,169,846	54,446,573	0.45	488

Source of information: District financial records

*Includes unamortized bond premiums

Community High School District 99
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2022

Taxing Authority	Outstanding Bonds*	Applicable to District	
		Percent	Amount
<u>Direct bonded debt:</u>			
Community High School District 99	\$ 130,285,301	100.000%	\$ 130,285,301
<u>Overlapping bonded debt:</u>			
County			
DuPage County	22,515,000	11.886%	2,676,133
DuPage County Forest Preserve	89,420,000	11.886%	10,628,461
School District			
School District 58	10,628,492	100.000%	10,628,492
School District 60	34,280,000	23.226%	7,961,873
School District 61	6,130,000	45.395%	2,782,714
School District 63	4,845,000	0.056%	2,713
School District 66	10,800,000	100.000%	10,800,000
School District 502	93,225,000	10.543%	9,828,712
Park Districts			
Butterfield Park District	2,447,995	11.900%	291,311
Darien Park District	1,548,520	38.158%	590,884
Downers Grove Park District	11,920,000	97.208%	11,587,194
Lisle Park District	6,349,000	8.693%	551,919
Oak Brook Park District	16,541,237	13.875%	2,295,097
Oakbrook Terrace Park District	438,000	3.742%	16,390
Westmont Park District	942,665	30.510%	287,607
Woodridge Park District	795,000	73.381%	583,379
Municipalities			
Village of Bolingbrook	160,457,763	1.855%	2,976,492
Village of Darien	4,120,000	38.562%	1,588,754
Village of Downers Grove	47,545,000	96.357%	45,812,936
Miscellaneous			
Darien-Woodridge Fire Prot. Dist.	7,300,000	76.027%	5,549,971
York Center Fire Prot. District	2,180,000	17.622%	384,160
Fountaindale Library	22,245,000	1.959%	435,780
Total Overlapping General Obligation Bonded Debt			<u>128,260,972</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 258,546,273</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 361,053,792	\$ 355,856,244	\$ 340,517,498	\$ 325,175,555
Total Net Debt Applicable to Limit	<u>119,278,253</u>	<u>128,731,513</u>	<u>127,985,160</u>	<u>79,435,365</u>
Legal Debt Margin	<u>\$ 241,775,539</u>	<u>\$ 227,124,731</u>	<u>\$ 212,532,338</u>	<u>\$ 245,740,190</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>33%</u>	<u>36%</u>	<u>38%</u>	<u>24%</u>
2021 Equalized Assessed Valuation	\$ <u>5,232,663,664</u>			
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 361,053,792			
Total Face Value of Debt Outstanding	119,278,253			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>119,278,253</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 241,775,539</u>			

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 310,622,998	\$ 294,958,909	\$ 272,015,532	\$ 262,087,716	\$ 262,805,474	\$ 277,694,056
<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>62,452,712</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>\$ 215,241,344</u>
<u>12%</u>	<u>12%</u>	<u>16%</u>	<u>19%</u>	<u>22%</u>	<u>22%</u>

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

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2022*	111,266	\$ 5,238,403,280	\$ 47,080	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%
2013	111,674	4,148,130,730	37,145	7.3%

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

Sources of Information:

U.S. Bureau of Census, 2010 Census - Population data for years 2010-2012 is 2010 Census Redistricting Data (Public Law 94-171) Summary File, Table P1.

U.S. Census Bureau, 2009-2013 American Community Survey, 5YR IL for HS 99

For fiscal years 2011-2014 information is for High School 99 from factfinder2.census.gov.

Fiscal years 2015 - 2021 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 2021: 2015-2019 Profile income in 2019 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>2022</u>	Approximate Number of Employees	Percentage of Total Employment *
Employer		
Advocate Health Care and Good Samaritan Hospital	2,800	5.88%
Navistar	1,900	3.99%
Molex	1,200	2.52%
Ace Hardware Corporate HQ	1,100	2.31%
University Subscription Services/Unique Mailing Svc Inc.	1,050	2.21%
Midwestern University	1,000	2.10%
Hearthside Food Solutions (Greencore U.S.A.)	900	1.89%
Southern Glazer's Wine & Spirits Of Illinois, LLC	850	1.79%
Coventry Health Care, Division of Aetna	800	1.68%
Downers Grove CHSD 99	710	1.49%
	12,310	25.86%

Data Sources:

* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2021 was 47,619.

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>2013</u>	Approximate Number of Employees	Percentage of Total Employment
Employer		
Navistar	3,500	7.40%
Advocate Health Care and Good Samaritan Hospital	2,500	5.29%
Molex	1,700	3.59%
Allstate	1,400	2.96%
SIRVA Inc.	1,100	2.33%
DeVry University	850	1.80%
Acxiom Corporation	800	1.69%
Coventry Health Care	800	1.69%
Home Run Inn Frozen Pizza	750	1.59%
Downers Grove CHSD 99	690	1.46%
	14,090	29.79%

Data Sources:

* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2013 was 47,296.

CCSD 99 2013 Annual Comprehensive Financial Report

(Concluded)

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

	2021- 2022	2020- 2021	2019- 2020	2018- 2019
Administration:				
Superintendent	1	1	1	1
Assistant Superintendents	3	3	3	3
District Administrators	7	7	7	7
Principals and Building Administrators	<u>17</u>	<u>17</u>	<u>16</u>	<u>16</u>
Total administration	<u>28</u>	<u>28</u>	<u>27</u>	<u>27</u>
Other Certified Staff:				
Teachers	339	333	337	337
Department Chairs	23	22	21	21
Librarians	7	7	7	7
Counselors	20	20	20	20
Student Assistance Coordinators	2	2	2	2
Social workers	11	11	9	6
Deans	7	7	5	7
Psychologists	6	5	6	5
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total other certified staff	<u>417</u>	<u>409</u>	<u>409</u>	<u>407</u>
Support staff:				
Teacher aides	76	86	92	95
Student supervisors	22	20	24	24
Clerical and other support	91	91	90	90
Technical Support	14	14	14	14
Maintenance, custodians and grounds	<u>65</u>	<u>62</u>	<u>60</u>	<u>60</u>
Total support staff	<u>268</u>	<u>273</u>	<u>280</u>	<u>283</u>
Total employees	<u>713</u>	<u>710</u>	<u>716</u>	<u>717</u>

Source of Information: District Personnel Records

2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013
1	1	1	1	1	1
3	3	3	3	3	2
7	5	5	6	5	5
<u>16</u>	<u>15</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>15</u>
<u>27</u>	<u>24</u>	<u>22</u>	<u>24</u>	<u>23</u>	<u>23</u>
327	333	330	330	331	327
20	20	20	20	20	20
7	7	6	6	6	6
20	19	19	19	19	19
2	2	2	2	2	2
7	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>397</u>	<u>402</u>	<u>398</u>	<u>398</u>	<u>399</u>	<u>395</u>
95	95	92	88	85	88
25	25	26	26	26	24
90	89	92	88	88	88
13	13	13	12	12	12
<u>59</u>	<u>56</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
<u>282</u>	<u>278</u>	<u>282</u>	<u>273</u>	<u>270</u>	<u>271</u>
<u>706</u>	<u>704</u>	<u>702</u>	<u>695</u>	<u>692</u>	<u>689</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
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%	333	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%
2013	5,154	90,214,212	17,504	5.9%	93,197,639	18,083	3.0%	327	15.8	26.6%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
North Campus										
Square Feet	577,491	453,652	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	2,130	2,199	2,140	2,154	2,185	2,206	2,197	2,129	2,117	2,130
South Campus										
Square Feet	526,487	470,878	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	2,691	2,772	2,692	2,782	2,696	2,656	2,722	2,769	2,881	3,024
Transition Facility										
Square Feet	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	-
Enrollment	66	42	58	58	48	46	44	46	59	-
Administrative Office										
Square Feet	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Transportation Building										
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 2013 -14.