

Community Consolidated School District 15
Palatine, Illinois

Annual Financial Report

Year Ended June 30, 2024

Community Consolidated School District 15
ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis (Unaudited)	5 - 12
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15 - 16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20 - 21
Notes to the Financial Statements	22 - 78
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	79 - 80
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	81
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	82 - 83
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	84 - 85
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios - Retiree Health Plan	86 - 87
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit (OPEB) Liability - Teachers' Health Insurance Security Fund	88 - 89
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	90 - 91
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund - Budgetary Basis	92 - 101

(Continued)

Community Consolidated School District 15
ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2024

TABLE OF CONTENTS

Page

Required Supplementary Information (Unaudited) (Continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	102
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	103 - 104
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	105 - 106
Notes to the Required Supplementary Information	107 - 112

Supplementary Financial Information

General Fund	
Combining Balance Sheet	113
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	114 - 115
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	116
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	117 - 118
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Safety Fund	119
General Long-Term Debt - Schedule of General Obligation Bonds Payable	120 - 122

(Concluded)

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Consolidated School District 15
Palatine, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the 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 U.S. GAAP, 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.

(Continued)

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Financial Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2024 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, 2024 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 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, 2024.

(Continued)

Supplementary Financial 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 District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 7, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2023 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 2023 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund subjected to the auditing procedures applied in the audit of the 2023 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 GAAS. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2024, on our consideration of 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.



Certified Public Accountants

Deerfield, Illinois
November 7, 2024

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, the District's net position increased with a total change of \$30.4 million.
- General revenues accounted for \$194.6 million in revenue or 67.1% of all revenues. Program-specific revenues in the form of charges for services and operating / capital grants and contributions accounted for \$95.2 million or 32.9% of the total revenue amount of \$289.8 million.
- The District had \$259.5 million in expenses related to governmental activities. \$95.2 million of those expenses were offset by program-specific charges for services and operating / capital grants and contributions.
- Aggregate fund balances increased \$19.6 million, primarily due to the remaining unspent 2024 bond issuance earmarked for capital projects.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference reported as net position (deficit). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported on. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods.

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instruction services, support services, community services, nonprogrammed charges and interest and fees related to long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the District's funds are considered governmental funds. The District maintains no fiduciary funds that are required to be reported as fiduciary activities. The District also maintains no proprietary funds.

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund (which is comprised of the Educational Account, the Tort Immunity and Judgment Account, and the Working Cash account); the Operations and Maintenance Fund; the Debt Service Fund; the Transportation Fund; the Municipal Retirement / Social Security Fund; the Capital Projects Fund; and the Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Notes to the Basic Financial Statements

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

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

Overview of the Financial Statements (Continued)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's other postemployment benefits (OPEB) data and pension data related to the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS).

Government-Wide Financial Analysis

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2024</u>	<u>2023</u>
Assets		
Current and other assets	\$ 244.4	\$ 216.4
Capital assets	<u>202.4</u>	<u>133.1</u>
Total assets	<u>446.8</u>	<u>349.5</u>
Deferred outflows of resources		
Deferred outflows of resources related to pensions	11.2	14.6
Deferred outflows of resources related to other postemployment benefits	<u>3.7</u>	<u>2.7</u>
Total deferred outflows of resources	<u>14.9</u>	<u>17.3</u>
Liabilities		
Current liabilities	35.4	26.7
Long-term liabilities	<u>218.7</u>	<u>151.5</u>
Total liabilities	<u>254.1</u>	<u>178.2</u>
Deferred inflows of resources		
Property taxes levied for a future period	81.8	81.8
Deferred inflows of resources related to pensions	0.9	1.9
Deferred inflows of resources related to other postemployment benefits	<u>64.2</u>	<u>74.6</u>
Total deferred inflows of resources	<u>146.9</u>	<u>158.3</u>
Net position		
Net investment in capital assets	85.4	89.3
Restricted	27.0	35.8
Unrestricted	<u>(51.7)</u>	<u>(94.8)</u>
Total net position	<u>\$ 60.7</u>	<u>\$ 30.3</u>

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2024</u>	<u>2023</u>
Revenues		
<i>Program revenues</i>		
Charges for services	\$ 2.6	\$ 2.3
Operating / Capital grants and contributions	92.7	81.8
<i>General revenues</i>		
Taxes	166.1	146.6
State aid-formula grants	17.8	17.6
Other	<u>10.6</u>	<u>3.9</u>
Total revenues	<u>289.8</u>	<u>252.2</u>
Expenses		
Instruction	172.2	163.5
Pupil and instructional staff services	26.8	25.6
Administration and business	25.3	22.7
Transportation	10.0	10.8
Operations and maintenance	15.1	14.3
Other	<u>10.0</u>	<u>6.5</u>
Total expenses	<u>259.4</u>	<u>243.4</u>
Change in Net Position	<u>\$ 30.4</u>	<u>\$ 8.8</u>

The overall change between years was an overall benefit of \$30.4 million. The District had a combined net position at June 30, 2024 of \$60.7 million.

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

The District's governmental activities revenue of \$289.8 million exceeded the District's governmental activities expenses of \$259.4 million by \$30.4 million.

Property and replacement taxes accounted for the largest portion (57.3%) of the District's revenue during fiscal year 2024. The remaining 42.7% of fiscal year 2024 revenue came from state and federal grants and other sources. The total cost of the District's programs was \$259.4 million. The costs mainly related to instructing, caring for, and transporting the District's students.

The cost of the District's instructional programs totaled \$172.2 million in fiscal year 2024.

Direct instructional and support services to students, not including operations and maintenance, totaled 91.4% of the District's expenditures during fiscal year 2024.

Financial Analysis of the District's Funds

The District's governmental funds' fund balances increased by \$19.6 million to \$127.8 million between fiscal year 2023 and fiscal year 2024. Details of that increase are as follows:

- The General Fund's fund balance increased by \$3.8 million to \$49.9 million, which was the Educational Account, Tort Immunity and Judgment Account and Working Cash Account.
- The Operations and Maintenance Fund's fund balance increased by \$0.6 million to \$10.7 million.
- The Debt Service Fund's fund balance decreased by \$0.8 million to \$4.9 million.
- The Transportation Fund's fund balance increased by \$0.6 million to \$6.0 million.
- The Municipal Retirement / Social Security Fund's fund balance decreased by \$0.2 million to \$4.9 million.
- The Capital Projects Fund's fund balance increased by \$15.5 million to \$51.4 million.
- The Fire Prevention and Safety fund's fund balance fund balance increased by nearly \$0.01 million to nearly \$0.09 million, as anticipated.

General Fund Budgetary Highlights

The General Fund had increase in fund balance of \$3.8 million for fiscal year 2024. This increase is related to federal grant expenditures being spent in fiscal year 2023 but the revenues could not be recognized until fiscal year 2024 due to collection timing. This amount was approximately \$3.9 million.

Fiscal year 2024's expenditures came in slightly over budget by \$0.2 million which relates to several expenditures coming in slightly more than budget, primarily various purchased services.

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2024, the District had a total gross investment of \$351.8 million (\$202.5 million, net of accumulated depreciation and amortization) in a broad range of capital assets, including buildings, site improvements, land, construction in progress, equipment, and right of use assets. Total depreciation and amortization expense for the year was \$9.5 million. More detailed information about capital assets can be found in Note D of the basic financial statements.

Table 3 Capital Assets (Net of Depreciation and Amortization) (in millions of dollars)		
	<u>2024</u>	<u>2023</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	88.0	17.2
Buildings	94.4	96.8
Site improvements	4.3	3.8
Machinery and equipment	3.9	3.6
Vehicles	2.0	2.6
Food service equipment	0.2	0.3
Right of use assets – equipment and subscription assets	<u>1.8</u>	<u>1.0</u>
Total	<u>\$ 202.4</u>	<u>\$ 133.1</u>

Long-Term Liabilities

The District issued \$80.2 million and repaid \$11.1 million in general obligation bonds during fiscal year 2024. At the end of fiscal year 2024, the District had a legal debt margin of \$307.1 million. More detailed information on long-term liabilities can be found in Note E of the basic financial statements.

Table 4 Outstanding Long-Term Liabilities (in millions of dollars)		
	<u>2024</u>	<u>2023</u>
General obligation bonds	\$ 149.8	\$ 80.8
Other	<u>68.9</u>	<u>70.7</u>
Total	<u>\$ 218.7</u>	<u>\$ 151.5</u>

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2024

Factors Bearing on the District's Future

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

- The District expects to end fiscal year 2024-2025 with positive fund balances in each of its funds.
- The amount of federal funding received by the District will be reduced in fiscal year 2024-2025 due to COVID-19 grants coming to an end.
- On November 8, 2022 the taxpayers of District 15 approved a \$93 million bond referendum with 63% of the vote in support. At the time of the referendum, the District planned on contributing another \$93 million over the next 5 years: \$25 million from the Operations & Maintenance Fund, \$32M DSEB bonds that will be reissued, & \$36 million in Debt Certificates. The Board approved issuing \$40 million of alternate revenue bonds instead of \$36 million in Debt Certificates to be issued in FY24. A total of \$190 million in construction is planned over the next 5 years. The funds will be used to build additions for full-day kindergarten, convert four junior high schools to middle schools, convert one elementary school to a middle school, balance enrollment and create near neighborhood schools. In addition, deferred maintenance will be addressed based on the 5 Year Facility Plan.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 5.0% for calendar year 2023 will limit the amount of the 2024 tax levy.
- In past fiscal years, tax receipts were reduced for refunds, objections, and adjustments, in effect reducing the tax collection rate. As a result of Public Act 102-0519, Cook County now has a "recapture levy" to collect previous extension amounts lost due to the property tax appeal process. Beginning in levy year 2022, the district's levy shall be increased by previous refunds, objections, and adjustments for a prior 12-month period. Time will be needed to better understand the assumed positive financial impact of this Act.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Requests for Information

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

Diana McCluskey, Chief School Business Official
Community Consolidated School District 15
580 North 1st Bank Drive
Palatine, Illinois 60067

BASIC FINANCIAL STATEMENTS

Community Consolidated School District 15
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2024

ASSETS

Cash and investments	\$ 155,113,826
Receivables (net of allowance for uncollectibles)	
Property taxes	81,787,643
Replacement taxes	565,189
Accounts	6,380
Intergovernmental	5,506,845
Prepaid items	1,399,500
Capital assets:	
Land	7,827,932
Construction in progress	87,968,736
Depreciable and amortizable buildings, property, equipment and right to use assets, net of depreciation and amortization	<u>106,665,014</u>
Total assets	<u>446,841,065</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	11,211,980
Deferred outflows related to other postemployment benefits	<u>3,640,729</u>
Total deferred outflows	<u>14,852,709</u>

LIABILITIES

Accounts payable	22,766,587
Salaries and wages payable	9,688,519
Payroll deductions payable	163,817
Claims payable	2,172,354
Interest payable	612,366
Long-term liabilities:	
Due within one year	14,309,657
Due after one year	<u>204,426,728</u>
Total liabilities	<u>254,140,028</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period	81,787,643
Deferred inflows related to pensions	915,441
Deferred inflows related to other postemployment benefits	<u>64,187,004</u>
Total deferred inflows	<u>146,890,088</u>

NET POSITION

Net investment in capital assets	85,360,270
Restricted for:	
Tort immunity	1,232,795
Operations and maintenance	10,654,709
Debt service	4,243,853
Retirement benefits	4,918,265
Student transportation	5,980,606
Unrestricted	<u>(51,726,840)</u>
Total net position	<u>\$ 60,663,658</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 61,016,084	\$ 1,587,851	\$ 10,035,566	\$ -	\$ (49,392,667)
Special programs	25,586,699	17,308	5,416,471	-	(20,152,920)
Other instructional programs	18,711,702	-	493,973	-	(18,217,729)
State retirement contributions	66,948,692	-	66,948,692	-	-
Support services:					
Pupils	14,215,004	-	215,163	-	(13,999,841)
Instructional staff	12,558,361	-	1,129,262	-	(11,429,099)
General administration	7,324,056	-	-	-	(7,324,056)
School administration	9,390,205	-	-	-	(9,390,205)
Business	8,582,411	792,644	3,914,463	-	(3,875,304)
Transportation	9,951,710	67,167	4,398,266	-	(5,486,277)
Operations and maintenance	15,124,810	182,058	-	50,000	(14,892,752)
Central	2,640,572	-	-	-	(2,640,572)
Other supporting services	306,000	-	-	-	(306,000)
Community services	406,679	-	-	-	(406,679)
Nonprogrammed charges	1,381,324	-	-	-	(1,381,324)
Interest and fees	5,303,724	-	-	-	(5,303,724)
Total governmental activities	<u>\$ 259,448,033</u>	<u>\$ 2,647,028</u>	<u>\$ 92,551,856</u>	<u>\$ 50,000</u>	<u>(164,199,149)</u>
General revenues:					
Taxes:					
					116,210,052
					33,319,399
					13,329,462
					3,337,079
					17,814,128
					8,555,488
					<u>1,985,942</u>
					194,551,550
					30,352,401
					<u>30,311,257</u>
					<u>\$ 60,663,658</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

BALANCE SHEET

June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 56,976,736	\$ 11,621,410	\$ 6,077,202	\$ 5,075,403
Receivables (net of allowance for uncollectibles):				
Property taxes	61,222,758	10,143,394	2,367,383	1,446,856
Replacement taxes	565,189	-	-	-
Accounts	6,380	-	-	-
Intergovernmental	5,506,845	-	-	-
Prepaid items	1,399,500	-	-	-
Total assets	<u>\$ 125,677,408</u>	<u>\$ 21,764,804</u>	<u>\$ 8,444,585</u>	<u>\$ 6,522,259</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,696,697	\$ 963,348	\$ 93,270	\$ -
Salaries and wages payable	9,688,519	-	-	-
Payroll deductions payable	-	3,353	3,326	157,138
Claims payable	2,172,354	-	-	-
Total liabilities	<u>14,557,570</u>	<u>966,701</u>	<u>96,596</u>	<u>157,138</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>61,222,758</u>	<u>10,143,394</u>	<u>2,367,383</u>	<u>1,446,856</u>
Total deferred inflows	<u>61,222,758</u>	<u>10,143,394</u>	<u>2,367,383</u>	<u>1,446,856</u>
FUND BALANCES				
Nonspendable	1,399,500	-	-	-
Restricted	1,232,795	10,654,709	5,980,606	4,918,265
Assigned	1,431,339	-	-	-
Unassigned	45,833,446	-	-	-
Total fund balances	<u>49,897,080</u>	<u>10,654,709</u>	<u>5,980,606</u>	<u>4,918,265</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 125,677,408</u>	<u>\$ 21,764,804</u>	<u>\$ 8,444,585</u>	<u>\$ 6,522,259</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
<hr/>			
\$ 4,856,219	\$ 70,418,781	\$ 88,075	\$ 155,113,826
6,607,252	-	-	81,787,643
-	-	-	565,189
-	-	-	6,380
-	-	-	5,506,845
-	-	-	1,399,500
<hr/>			
<u>\$ 11,463,471</u>	<u>\$ 70,418,781</u>	<u>\$ 88,075</u>	<u>\$ 244,379,383</u>
\$ -	\$ 19,013,272	\$ -	\$ 22,766,587
-	-	-	9,688,519
-	-	-	163,817
-	-	-	2,172,354
<hr/>			
-	19,013,272	-	34,791,277
<hr/>			
<u>6,607,252</u>	<u>-</u>	<u>-</u>	<u>81,787,643</u>
<u>6,607,252</u>	<u>-</u>	<u>-</u>	<u>81,787,643</u>
-	-	-	1,399,500
4,856,219	51,405,509	88,075	79,136,178
-	-	-	1,431,339
-	-	-	45,833,446
<hr/>			
<u>4,856,219</u>	<u>51,405,509</u>	<u>88,075</u>	<u>127,800,463</u>
<u>\$ 11,463,471</u>	<u>\$ 70,418,781</u>	<u>\$ 88,075</u>	<u>\$ 244,379,383</u>

Community Consolidated School District 15
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances - total governmental funds	\$ 127,800,463
--	----------------

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.	202,461,682
--	-------------

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	11,211,980
Deferred inflows of resources related to pensions	(915,441)

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

Deferred outflows of resources related to OPEB	3,640,729
Deferred inflows of resources related to OPEB	(64,187,004)

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	\$ (149,835,000)	
Unamortized bond premiums	(11,102,234)	
Lease liabilities	(103,678)	
Compensated absences	(344,167)	
Retiree incentive program	(576,250)	
Claims payable - IBNR portion	(5,283,579)	
IMRF net pension liability	(10,548,690)	
TRS net pension liability	(7,258,008)	
RHP total other postemployment benefit liability	(11,276,763)	
THIS net other postemployment benefit liability	<u>(22,408,016)</u>	(218,736,385)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.	<u>(612,366)</u>
--	------------------

Net position of governmental activities	<u>\$ 60,663,658</u>
---	----------------------

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation
Revenues			
Property taxes	\$ 119,601,210	\$ 20,351,419	\$ 4,740,924
Replacement taxes	1,737,079	1,375,000	-
State aid	63,632,982	-	4,398,266
Federal aid	19,464,672	-	-
Interest	2,370,706	665,965	299,999
Other	4,209,069	305,180	85,723
Total revenues	211,015,718	22,697,564	9,524,912
Expenditures			
Current:			
Instruction:			
Regular programs	61,021,037	-	-
Special programs	26,349,000	-	-
Other instructional programs	20,390,684	-	-
State retirement contributions	44,078,628	-	-
Support services:			
Pupils	15,602,640	-	-
Instructional staff	13,235,715	-	-
General administration	4,980,327	-	-
School administration	9,859,481	-	-
Business	6,389,359	-	-
Transportation	45,450	-	8,888,973
Operations and maintenance	15,842	13,418,250	-
Central	2,652,705	-	-
Other supporting services	300,684	-	-
Community services	406,285	-	-
Nonprogrammed charges	1,381,324	-	-
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	708,485	654,045	15,067
Total expenditures	207,417,646	14,072,295	8,904,040
Excess (deficiency) of revenues over expenditures	3,598,072	8,625,269	620,872
Other financing sources (uses)			
Transfers in	150,000	-	-
Transfers (out)	(72,908)	(8,000,000)	-
Proceeds from issuance of debt	-	-	-
Premium on issuance of debt	-	-	-
Lease liability issued	119,438	-	-
Total other financing sources (uses)	196,530	(8,000,000)	-
Net change in fund balance	3,794,602	625,269	620,872
Fund balance, beginning of year	46,102,478	10,029,440	5,359,734
Fund balance, end of year	\$ 49,897,080	\$ 10,654,709	\$ 5,980,606

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.		Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	4,835,898	\$ 13,329,462	\$ -	\$ -	\$ 162,858,913
	225,000	-	-	-	3,337,079
	-	-	50,000	-	68,081,248
	-	-	-	-	19,464,672
	270,039	223,683	4,718,085	7,011	8,555,488
	-	-	32,998	-	4,632,970
	<u>5,330,937</u>	<u>13,553,145</u>	<u>4,801,083</u>	<u>7,011</u>	<u>266,930,370</u>
	809,044	-	-	-	61,830,081
	1,165,298	-	-	-	27,514,298
	291,538	-	-	-	20,682,222
	-	-	-	-	44,078,628
	544,402	-	-	-	16,147,042
	328,452	-	-	-	13,564,167
	48,362	-	-	-	5,028,689
	331,272	-	-	-	10,190,753
	324,532	-	1,930,638	-	8,644,529
	643,146	-	-	-	9,577,569
	813,498	-	-	-	14,247,590
	178,733	-	-	-	2,831,438
	5,316	-	-	-	306,000
	1,687	-	-	-	407,972
	-	-	-	-	1,381,324
	-	11,201,351	-	-	11,201,351
	-	6,093,104	-	-	6,093,104
	-	-	76,201,229	-	77,578,826
	<u>5,485,280</u>	<u>17,294,455</u>	<u>78,131,867</u>	<u>-</u>	<u>331,305,583</u>
	<u>(154,343)</u>	<u>(3,741,310)</u>	<u>(73,330,784)</u>	<u>7,011</u>	<u>(64,375,213)</u>
	-	3,072,908	5,000,000	-	8,222,908
	-	(150,000)	-	-	(8,222,908)
	-	-	80,155,000	-	80,155,000
	-	-	3,691,616	-	3,691,616
	-	-	-	-	119,438
	<u>-</u>	<u>2,922,908</u>	<u>88,846,616</u>	<u>-</u>	<u>83,966,054</u>
	(154,343)	(818,402)	15,515,832	7,011	19,590,841
	<u>5,072,608</u>	<u>5,674,621</u>	<u>35,889,677</u>	<u>81,064</u>	<u>108,209,622</u>
\$	<u>4,918,265</u>	\$ <u>4,856,219</u>	\$ <u>51,405,509</u>	\$ <u>88,075</u>	\$ <u>127,800,463</u>

Community Consolidated School District 15

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, 2024

Net change in fund balances - total governmental funds.	\$	19,590,841
---	----	------------

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

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	\$	79,002,362	
Depreciation and amortization expense		(9,535,819)	
Loss on disposal		<u>(94,701)</u>	69,371,842

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

Deferred outflows and inflows of resources related to IMRF pension	(3,594,137)
Deferred outflows and inflows of resources related to TRS pension	1,148,734

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

Deferred outflows and inflows of resources related to RHP	(54,055)
Deferred outflows and inflows of resources related to THIS	11,384,183

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.	(299,357)
---	-----------

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	(2,686,527)
--	-------------

Community Consolidated School District 15

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, 2024

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

Issuance of general obligation bonds	\$	(80,155,000)	
Lease liability issued		(119,438)	
Principal repayments			
General obligation bonds		11,100,000	
Lease liabilities		184,999	
Compensated absences, net		(90,792)	
Retiree incentive program, net		456,300	
Claims payable, IBNR portion, net		(1,234,999)	
IMRF pension liability, net		6,065,363	
TRS pension liability, net		(178,057)	
RHP other postemployment benefit liability, net		39,956	
THIS other postemployment benefit liability, net		(577,455)	\$ (64,509,123)
Change in net position of governmental activities			\$ <u><u>30,352,401</u></u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 15 (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 Cook 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. 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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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 nonfiduciary 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, Tort Immunity and Judgement 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. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies is for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs, councils, scholarships and convenience accounts.

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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. **Government-Wide and Fund Financial Statements** (Continued)

b. **Special Revenue Funds** (Continued)

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 revenue 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.

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, TIF surplus funds, impact fees and transfers from other funds.

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

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 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 financial 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 Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. 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, 2024, the District has deferred outflows of resources related to pensions and other postemployment benefits liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition net assets that are applicable to a future reporting period. At June 30, 2024, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits liabilities.

6. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teachers' Retirement System pension and Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). 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.

7. Deposits and Investments

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

8. Cash Equivalents

The District considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

9. Capital Assets and Right to Use Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles, food service equipment and right to use leased and subscription assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$20,000 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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets and Right to Use Assets (Continued)

The District's right to use leased assets and subscription assets are initially recorded at an amount equal to the related liability (Note D), or in the case where right to use assets are paid in advance of the commencement of the agreement, an amount equal to the up front payments that were made. The right to use assets are amortized on a straight-line basis over the remaining term of the related agreements.

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.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and site improvements	20 - 50
Machinery, equipment, vehicles, and food service equipment	5 - 10

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

10. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year.

All certified employees receive a specified number of annual sick days, depending on their years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25.00 per day, or can be converted into creditable earnings with IMRF. Accrued but unpaid sick days at June 30, 2024 were insignificant and have not been reflected as a liability.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. 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.

12. 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.

13. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

14. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability 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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. 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.

16. 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. The nonspendable fund balance at June 30, 2024, in the General Fund, relates to \$1,399,500 of prepaid items.
- 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.
- 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 balances at June 30, 2024.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance (Continued)

- 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 Board of Education has declared that the Chief School Business Official may assign amounts for a specific purpose. The assigned fund balance, at June 30, 2024, in the General Fund of \$1,431,339 is comprised of \$935,296 and \$496,043 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.

The restricted fund balances are for the purposes of the restricted funds as described in Note A-3.

17. 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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2024, the District's cash and investments consisted of the following:

	<u>Total</u>
Deposits with financial institutions*	\$ 43,907,145
Illinois School District Liquid Asset Fund (ISDLAF +)	4,261,001
Illinois Funds	21,299,258
Illinois Trust	63,502,275
Other Investments	<u>22,144,147</u>
	<u>\$ 155,113,826</u>

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

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's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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.

Type	Fair Value	Investment Maturities in Year			
		Less than 1	1-5	6-10	More than 10
FHLB	\$ 490,313	\$ 490,313	\$ -	\$ -	\$ -
U.S. Treasury Securities	21,653,834	21,653,834	-	-	-
Total	<u>\$ 22,144,147</u>	<u>\$ 22,144,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 4,261,001	n/a	Daily	1 day
Illinois Funds	21,299,258	n/a	Daily	1 day
Illinois Trust	63,502,275	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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

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.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds' share price, which is the price the investment can be sold.

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois and managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are rated AAAm and are valued at Illinois Trust's 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 Federal Deposit Insurance Corporation (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, 2024, the bank balances of the District's deposits with financial institutions totaling \$49,071,239 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 13, 2023. The District's property tax is levied each year on all taxable real property located in the District, and 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.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2023 is 3.0163.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE C - PROPERTY TAX RECEIVABLE (Continued)

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2023 tax levy has been estimated as \$4,450,855,444.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2023	Transfer/ Increases	Transfer/ Decreases	Balance June 30, 2024
Capital assets, not being depreciated or amortized				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	17,200,403	74,881,208	4,112,875	87,968,736
Total capital assets not being depreciated or amortized	25,028,335	74,881,208	4,112,875	95,796,668
Capital assets, being depreciated and amortized				
Buildings	200,405,776	4,882,708	-	205,288,484
Site improvements	8,758,029	942,911	-	9,700,940
Machinery and equipment	23,210,668	593,751	-	23,804,419
Vehicles	13,302,839	226,927	134,714	13,395,052
Food service equipment	797,239	26,283	-	823,522
Right to use leased equipment	467,431	119,438	101,536	485,333
Right to use subscription assets	1,223,864	1,442,011	177,334	2,488,541
Total capital assets being depreciated and amortized	248,165,846	8,234,029	413,584	255,986,291
Less accumulated depreciation and amortization for:				
Buildings	103,670,804	7,214,553	-	110,885,357
Site improvements	4,955,560	444,476	-	5,400,036
Machinery and equipment	19,589,968	357,727	-	19,947,695
Vehicles	10,686,711	787,341	121,242	11,352,810
Food service equipment	533,602	40,291	-	573,893
Right to use leased equipment	306,925	90,333	20,307	376,951
Right to use subscription assets	360,771	601,098	177,334	784,535
Total accumulated depreciation and amortization	140,104,341	9,535,819	318,883	149,321,277
Total capital assets being depreciated and amortized, net	108,061,505	(1,301,790)	94,701	106,665,014
Governmental activities capital assets, net	\$ 133,089,840	\$ 73,579,418	\$ 4,207,576	\$ 202,461,682

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities

Instruction:

Regular programs	\$ 4,958,225
------------------	--------------

Support service:

Pupils	2,479,113
--------	-----------

Operations and maintenance	857,662
----------------------------	---------

Transportation	1,035,253
----------------	-----------

Food service	<u>205,566</u>
--------------	----------------

Total depreciation and amortization expense -
governmental activities

\$ <u><u>9,535,819</u></u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE E - LONG-TERM LIABILITIES

During the year ended June 30, 2024, changes in long-term liabilities were as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Bonds payable:				
General obligation bonds	\$ 80,780,000	\$ 80,155,000	11,100,000	\$ 149,835,000
Bond premium - 2014 Bonds	41,509	-	41,509	-
Bond premium - 2016 Bonds	1,068,806	-	237,512	831,294
Bond premium - 2017 Bonds	431,540	-	95,898	335,642
Bond premium - 2020 Bonds	2,102,310	-	323,432	1,778,878
Bond premium - 2023 Bonds	4,771,542	-	244,694	4,526,848
Bond premium - 2023A Bonds	-	1,840,471	30,932	1,809,539
Bond premium - 2023B Bonds	-	1,851,145	31,112	1,820,033
	<u>89,195,707</u>	<u>83,846,616</u>	<u>12,105,089</u>	<u>160,937,234</u>
Lease liabilities	169,239	119,438	184,999	103,678
Health claims payable	4,048,580	30,698,033	29,463,034	5,283,579
Retirement incentive program	1,032,550	181,500	637,800	576,250
Compensated absences	253,375	1,074,838	984,046	344,167
TRS net pension liability	7,079,951	1,143,661	965,604	7,258,008
RHP total other postemployment benefit liability	11,316,719	2,069,092	2,109,048	11,276,763
IMRF net pension liability	16,614,053	16,277,838	22,343,201	10,548,690
THIS total other postemployment benefit liability	<u>21,830,561</u>	<u>11,855,682</u>	<u>11,278,227</u>	<u>22,408,016</u>
Total long-term liabilities - governmental activities	<u>\$ 151,540,735</u>	<u>\$ 147,266,698</u>	<u>\$ 80,071,048</u>	<u>\$ 218,736,385</u>

The obligations for future health claims, retirement incentive program, retiree health plan, and compensated absences will be repaid from the General Fund.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

At June 30, 2024, amounts due within one year on the outstanding long-term liabilities were as follows:

General obligation bonds	\$	8,310,000
Lease liabilities		22,661
Reserve for future health claims		5,283,579
Retirement incentive programs		349,250
Compensated absences		<u>344,167</u>
Total long-term liabilities due within one year - governmental activities	\$	<u><u>14,309,657</u></u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2024 is as follows:

	Bonds Payable July 1, 2023	Debt Issued	Debt Retired	Bonds Payable June 30, 2024
\$9,060,000 GO Limited Tax Refunding Bonds Series 2014; due December 1, 2023; interest at 5%.	\$ 3,075,000	\$ -	\$ 3,075,000	\$ -
\$9,060,000 GO Limited Tax Bonds Series 2016; due December 1, 2023; interest at 5%.	13,195,000	-	555,000	12,640,000
\$8,725,000 GO Limited Tax Bonds Series 2017; due December 1, 2027; interest at 4%.	7,360,000	-	675,000	6,685,000
\$11,805,000 GO Limited Tax Bonds Series 2020; due December 1, 2029; interest at 3% - 5%.	11,450,000	-	300,000	11,150,000
\$45,700,000 GO Limited Tax Bonds Series 2023; due December 1, 2044; interest at 4% - 5%.	45,700,000	-	4,640,000	41,060,000
\$41,600,000 GO Limited Tax Bonds Series 2023A; due December 1, 2043; interest at 5% - 5.25%.	-	41,600,000	-	41,600,000
\$38,555,000 GO Alternative Revenue Bonds Series 2023B; due December 1, 2044; interest at 5% - 5.25%.	-	38,555,000	1,855,000	36,700,000
	<u>\$ 80,780,000</u>	<u>\$ 80,155,000</u>	<u>\$ 11,100,000</u>	<u>\$ 149,835,000</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

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

At June 30, 2024, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 8,310,000	\$ 7,171,094	\$ 15,481,094
2026	9,070,000	6,748,594	15,818,594
2027	9,250,000	6,312,456	15,562,456
2028	9,570,000	5,861,750	15,431,750
2029	10,125,000	5,377,169	15,502,169
2030-2034	30,470,000	21,886,106	52,356,106
2035-2039	33,390,000	14,449,213	47,839,213
2040-2044	39,650,000	5,016,574	44,666,574
Total	\$ <u>149,835,000</u>	\$ <u>72,822,956</u>	\$ <u>222,657,956</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,856,219 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, 2024, the statutory debt limit for the District was \$307,109,026 of which \$193,870,348 is fully available.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

2. Lease Liabilities

The District entered into leases for various copiers, printers and multi-functional devices. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments. The leases require monthly payments aggregating \$4,654, and expire at various dates through June 2029. The lease liabilities are measured at an incremental borrowing interest rate of 4.00%. As a result of these leases, the District has recorded right to use assets with a net book value of \$108,382 as of June 30, 2024 (Note D). The obligation for these leases will be repaid from the Debt Service Fund with transfer from General (Educational Account) Fund. The future cash flow requirements for the leases are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 22,661	\$ 51,363	\$ 74,024
2026	23,584	3,342	26,926
2027	24,545	1,896	26,441
2028	25,545	896	26,441
2029	7,343	98	7,441
Total	\$ <u>103,678</u>	\$ <u>57,595</u>	\$ <u>161,273</u>

3. Early Retirement Incentive Benefits

As described in Note G, the District participates in a Retirement Incentive Option Plan ("RIOP") and Voluntary Separation Option Plan ("VSOP"). Annual benefits payable are as follows:

Year Ending June 30,	Amount
2025	\$ 349,250
2026	147,000
2027	48,000
2028	32,000
Total	\$ <u>576,250</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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

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

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

Benefits Provided

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

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

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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

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

Contributions

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

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, state of Illinois contributions recognized by the 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 \$52,777,635 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$43,249,183 in the General Fund based on the current financial resources measurement basis.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$534,532, and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$1,572,036 were paid from federal and special trust funds that required employer contributions of \$166,636.

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, 2024, the District paid \$96,303 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

At June 30, 2024, 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	\$ 7,258,008
State's proportionate share of the net pension liability associated with the District	<u>626,369,804</u>
Total	<u><u>\$ 633,627,812</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0085407845 percent, which was an increase of 0.0000962205 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue	\$ 52,777,635	\$ 43,249,183
and expense/expenditure		
District TRS pension expense/expenditure (benefit)	<u>(431,857)</u>	<u>534,532</u>
Total TRS expense/expenditure	<u><u>\$ 52,345,778</u></u>	<u><u>\$ 43,783,715</u></u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

At June 30, 2024, 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	\$ 30,170	\$ 29,258
Net difference between projected and actual earnings on pension plan investments	-	208
Change of assumptions	24,757	6,385
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>66,258</u>	<u>797,611</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>121,185</u>	<u>833,462</u>
District contributions subsequent to the measurement date	<u>534,532</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 655,717</u>	<u>\$ 833,462</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (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 \$534,532 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ending June 30,</u>	<u>Net Deferred Inflows (Outflows) of Resources</u>
2025	\$ 316,468
2026	301,887
2027	70,363
2028	35,907
2029	<u>(12,348)</u>
Total	<u>\$ 712,277</u>

Actuarial Assumptions

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

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

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

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (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>
Global equity	37.0 %	5.35 %
Private equity	15.0	8.03
Income	26.0	4.32
Real assets	18.0	4.60
Diversifying strategies	4.0	3.40
Total	<u>100.0 %</u>	

* Based on the 2023 Horizon Survey of Capital Market Assumptions and TRS's target asset allocation provided by RVK.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (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, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 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	\$ 8,933,586	\$ 7,258,008	\$ 5,867,455

TRS Fiduciary Net Position

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

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (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 Comprehensive Annual 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 Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	1,116
Inactive plan members entitled to but not yet receiving benefits	1,541
Active plan members	<u>782</u>
Total	<u><u>3,439</u></u>

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 2023 was 6.60%. For the fiscal year ended June 30, 2024 the District contributed \$1,947,901 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

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%

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

Actuarial Assumptions (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
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, 2023:

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return (Continued)	Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
	Domestic equities	34.50%	5.00%
	International equities	18.00%	6.35%
	Fixed income	24.50%	4.75%
	Real estate	10.50%	6.30%
	Alternative investments	11.50%	6.05% - 8.65%
	Cash equivalents	1.00%	3.80%
	Total	100.00%	

Other information:
Notes

There were no benefit changes during the year.

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. 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).

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

Single Discount Rate (Continued)

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 3.77% (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%.

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2023:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 157,812,575	\$ 141,198,522	\$ 16,614,053
Changes for the year:			
Service cost	2,213,757	-	2,213,757
Interest on the total pension liability	11,165,795	-	11,165,795
Difference between expected and actual experience of the total pension liability	2,898,286	-	2,898,286
Changes of assumptions	(186,558)	-	(186,558)
Contributions - employer	-	1,767,684	(1,767,684)
Contributions - employees	-	1,211,289	(1,211,289)
Net investment income	-	15,829,625	(15,829,625)
Benefit payments, including refunds of employee contributions	(9,816,968)	(9,816,968)	-
Other (net transfer)	-	3,348,045	(3,348,045)
Net changes	<u>6,274,312</u>	<u>12,339,675</u>	<u>(6,065,363)</u>
Balances at December 31, 2023	<u>\$ 164,086,887</u>	<u>\$ 153,538,197</u>	<u>\$ 10,548,690</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (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%)
Net pension liability (asset)	\$ 26,904,875	\$ 10,548,690	\$ (2,858,048)

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

For the year ended June 30, 2024 the District recognized pension income of \$485,313. At June 30, 2024, 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
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,273,595	\$ -
Change of assumptions	-	81,979
Net difference between projected and actual earnings on pension plan investments	8,236,598	-
Total deferred amounts to be recognized in pension expense in the future periods	9,510,193	81,979
Pension contributions made subsequent to the measurement date	1,046,070	-
Total deferred amounts related to pensions	\$ 10,556,263	\$ 81,979

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District reported \$1,046,070 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, 2025.

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

<u>Year ending June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 2,026,928
2026	2,763,141
2027	5,781,992
2028	(1,143,847)
2029	-
Thereafter	<u>-</u>
Total	<u>\$ 9,428,214</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 534,532	\$ 1,046,070	\$ 1,580,602
Experience	30,170	1,273,595	1,303,765
Assumptions	24,757	-	24,757
Proportionate share	66,258	-	66,258
Investments	-	8,236,598	8,236,598
	<u>\$ 655,717</u>	<u>\$ 10,556,263</u>	<u>\$ 11,211,980</u>
Net pension liability	<u>\$ 7,258,008</u>	<u>\$ 10,548,690</u>	<u>\$ 17,806,698</u>
Pension expense (income)	<u>\$ 52,345,778</u>	<u>\$ (485,313)</u>	<u>\$ 51,860,465</u>
Deferred inflows of resources:			
Experience	\$ 29,258	\$ -	\$ 29,258
Assumptions	6,385	81,979	88,364
Proportionate share	797,611	-	797,611
Investments	208	-	208
	<u>\$ 833,462</u>	<u>\$ 81,979</u>	<u>\$ 915,441</u>

4. Social Security/Medicare

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

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

5. 457(b) Retirement Savings Plan

On 7/1/2018 (EPIC) and 2/23/2015 (OMNI) the Board of Education approved the establishment of 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, 2024 was 15. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

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, 2024 was 411. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions 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 February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 9. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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.

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 reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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, 2024. 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, 2024, the District recognized revenue and expenses of \$14,171,057 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$829,446 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, 2024. For the year ended June 30, 2024, the District paid \$617,476 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2023 measurement date.

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.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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

At June 30, 2024, 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	\$ 22,408,016
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>30,302,777</u>
Total	<u><u>\$ 52,710,793</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, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023, the District's proportion was 0.314394 percent, which was a decrease of 0.004548 percent from its proportion measured as of June 30, 2022.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS)

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, 2024, 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	\$ 14,171,057	\$ 829,446
District OPEB pension (income) expense	<u>(10,195,027)</u>	<u>617,476</u>
Total OPEB expense/expenditure	<u>\$ 3,976,030</u>	<u>\$ 1,446,922</u>

At June 30, 2024, 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	\$ -	\$ 12,513,108
Change of assumptions	297,011	44,043,873
Net difference between projected and actual earnings on OPEB plan investments	8,920	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,496</u>	<u>3,600,809</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>307,427</u>	<u>60,157,790</u>
District contributions subsequent to the measurement date	<u>617,476</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 924,903</u>	<u>\$ 60,157,790</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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 \$617,476 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, 2025. 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>
2025	\$ 11,084,248
2026	9,869,188
2027	9,485,840
2028	9,321,092
2029	8,461,126
Thereafter	<u>11,628,869</u>
Total	<u>\$ 59,850,363</u>

Actuarial Assumptions

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

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, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Ultimate salary increases	3.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2024 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2023. 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 3.69 percent at June 30, 2022, and 3.86 percent at June 30, 2023, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.69 percent to 3.86 percent, caused the total OPEB liability to decrease by approximately \$137 million as of June 30, 2023.

Investment Return

During plan year end June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023, is \$472.25 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 1.376 percent for plan year end June 30, 2023, and 0.304 percent for plan year end June 30, 2022.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2023, using the discount rate of 3.86 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the net OPEB liability	\$ 25,021,145	\$ 22,408,016	\$ 20,102,926

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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 Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	<u>1% Decrease**</u>	<u>Current Healthcare Trend Rate*</u>	<u>1% Increase ***</u>
District's proportionate share of the net OPEB liability	\$ 19,072,373	\$ 22,408,016	\$ 26,494,639

*Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

**One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

***One percentage point increase in healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - 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

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees

Retirees under RIOP are not eligible for retiree medical, dental, and vision benefits under the District's plan. In consideration thereof, the District shall make four annual benefit cash payments as a contribution toward the Teachers' Retirement Incentive Program or other non-District insurance following retirement in the amount of \$375/month for single and an additional \$250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of \$11,250 for single and \$7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2023.

Funding Policy - Education Support Personnel Association ("ESPA") Retirees

Eligibility is based on a tiered IMRF eligibility as well as a minimum of 12 years of service with the District. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit, participants are also eligible for lifetime medical, dental and vision benefits.

Funding Policy - Service Employees International Union ("SEIU") Retirees

Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit participants are also eligible for lifetime medical, dental and vision benefits. In the fiscal year 2020, the 3-year annual benefit was sunset.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Benefits Provided (Continued)

Funding Policy - EXECS Retirees

Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit participants are also eligible for lifetime medical, dental and vision benefits. In the fiscal year 2020, the 3-year annual benefit was sunset.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Active	1,455
Inactive currently receiving benefits	<u>129</u>
Total	<u><u>1,584</u></u>

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2024, the District contributed \$696,365 toward the cost of the postemployment benefits for retirees, which was 0.61% of covered payroll.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50%
Discount rate	3.86%
Salary rate increase	0.00%
Healthcare trend rate	7.50% initial 4.50% ultimate (reached in 2042)
Mortality rates	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021.
Election at Retirement	20% of active employees in ESPA, SEIU, EXECS and OTHER (IMRF) plans currently electing health coverage are assumed to elect health coverage upon retirement. 80% of active employees in RIOP (TRS) plan currently electing health coverage are assumed to elect a \$4,500/\$7,500 employee/employee plus spouse 4-year annuity. 100% of participants are assumed to elect an annuity in lieu of \$11,250/\$18,750 employee/employee plus spouse one-time lump sum payment.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Total OPEB Liability (Continued)

Coverage Status	20% Employees are assumed to continue in their current plan into retirement if a District medical plan is selected. Active employees with HMO Plan C coverage are assumed to elect HMO Plan D at retirement.
Marital Status	40% of eligible actives are assumed to be married and to elect spouse coverage at retirement 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 3.86% is used, which is taken from the Bond Buyer 20-Bond GO index as of the measurement date.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2024.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2023	\$ 11,316,719	\$ -	\$ 11,316,719
Changes for the year:			
Service cost	459,757	-	459,757
Interest on the total OPEB liability	421,704	-	421,704
Difference between expected and actual experience of the total OPEB liability	(1,412,683)	-	(1,412,683)
Changes of assumptions and other inputs	1,187,631	-	1,187,631
Contributions - employer	-	696,365	(696,365)
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(696,365)	(696,365)	-
Other changes	-	-	-
Net changes	(39,956)	-	(39,956)
Balances at June 30, 2024	\$ 11,276,763	\$ -	\$ 11,276,763

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (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 3.86%, 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 (2.86%)	Current Discount Rate (3.86%)	1% Higher (4.86%)
Total OPEB liability	\$ 12,970,154	\$ 11,276,763	\$ 9,909,613

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%-7.50%, 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	Current Healthcare Rate	1% Higher
Total OPEB liability	\$ 10,171,455	\$ 11,276,763	\$ 12,702,317

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

For the year ended June 30, 2024 the District recognized OPEB expense of \$710,464. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 2,102,062
Change of assumptions	2,715,826	1,927,152
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 2,715,826	\$ 4,029,214

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

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

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

Year Ended 'June 30,	Net Deferred Inflows of Resources
2025	\$ 170,997
2026	170,999
2027	77,114
2028	79,818
2029	257,981
Thereafter	<u>556,479</u>
Total	<u>\$ 1,313,388</u>

3. **Summary of OPEB Items**

Below is a summary of the various OPEB items at June 30, 2024:

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	\$ 617,476	\$ -	\$ 617,476
Assumptions	297,011	2,715,826	3,012,837
Investments	8,920	-	8,920
Proportionate share	<u>1,496</u>	<u>-</u>	<u>1,496</u>
	<u>\$ 924,903</u>	<u>\$ 2,715,826</u>	<u>\$ 3,640,729</u>
OPEB liability	<u>\$ 22,408,016</u>	<u>\$ 11,276,763</u>	<u>\$ 33,684,779</u>
OPEB expense	<u>\$ 3,976,030</u>	<u>\$ 710,464</u>	<u>\$ 4,686,494</u>

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. **Summary of OPEB Items** (Continued)

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred inflows of resources:			
Assumptions	\$ 44,043,873	\$ 1,927,152	\$ 45,971,025
Experience	12,513,108	2,102,062	14,615,170
Proportionate share	3,600,809	-	3,600,809
	<u>\$ 60,157,790</u>	<u>\$ 4,029,214</u>	<u>\$ 64,187,004</u>

NOTE H - INTERFUND TRANSFERS

The District transferred \$5,000,000 to the Capital Projects Fund from the Operations and Maintenance Fund. The amount transferred represents funding for payment of capital projects.

The District transferred \$150,000 to the General (Educational Account) Fund from the Debt Service Fund. The amount transferred represents a permanent transfer of interest income to pay for education expenses.

The District transferred \$3,000,000 to the Debt Service Fund from the Operations and Maintenance Fund to pay for principal and interest on alternate revenue source bonds.

The District transferred \$72,908 to the Debt Service Fund from the General Fund (Educational Account). The amount transferred represents payments for principal and interest on lease liabilities.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical and dental, workers' compensation, and unemployment compensation 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, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed \$100,000 per employee for HMO plans and \$275,000 per employee for PPO medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan. The District's liability will not exceed \$300,000 per employee and \$1,000,000 in the aggregate for workers' compensation coverage, as provided by stop-loss provisions incorporated into the plan.

Community Consolidated School District 15
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE I - RISK MANAGEMENT (Continued)

At June 30, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$7,455,933. 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 fiscal years ended June 30, 2024 and 2023, changes in the liability for unpaid claims are as follows:

	<u>2024</u>	<u>2023</u>
Unpaid claims, beginning of fiscal year	\$ 6,643,216	\$ 5,997,357
Incurred claims (including IBNRs)	30,698,033	28,722,498
Claim payments	<u>(29,885,316)</u>	<u>(28,076,639)</u>
Unpaid claims, end of fiscal year	<u>\$ 7,455,933</u>	<u>\$ 6,643,216</u>

At June 30, 2024, this includes \$5,283,579 of estimated incurred but not reported claims and \$2,172,354 of known reported claims.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE J - CONTINGENCIES

1. **Litigation**

The District in the normal course of business, is subject to various ongoing property tax appeals, objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future tax revenues.

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 insignificant.

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2024. Future commitments under these contracts approximate \$26,711,000 at June 30, 2024.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 7, 2024, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 2,213,757	\$ 2,086,607	\$ 2,066,746	\$ 2,327,881
Interest on the total pension liability	11,165,795	10,732,210	10,342,183	10,027,941
Difference between expected and actual experience of the total OPEB liability	2,898,286	2,754,579	2,247,689	1,727,450
Assumption changes	(186,558)	-	-	(981,508)
Benefit payments and refunds	<u>(9,816,968)</u>	<u>(9,496,009)</u>	<u>(9,077,724)</u>	<u>(8,195,917)</u>
Net change in total pension liability	6,274,312	6,077,387	5,578,894	4,905,847
Total pension liability, beginning	<u>157,812,575</u>	<u>151,735,188</u>	<u>146,156,294</u>	<u>141,250,447</u>
Total pension liability, ending	<u>\$ 164,086,887</u>	<u>\$ 157,812,575</u>	<u>\$ 151,735,188</u>	<u>\$ 146,156,294</u>
Plan fiduciary net position				
Contributions, employer	\$ 1,767,684	\$ 2,067,221	\$ 2,329,434	\$ 2,377,567
Contributions, employee	1,211,289	1,121,367	1,010,870	992,120
Net investment income	15,829,625	(22,504,278)	25,816,712	19,324,226
Benefit payments, including refunds of employee contributions	(9,816,968)	(9,496,009)	(9,077,724)	(8,195,917)
Other (net transfer)	<u>3,348,045</u>	<u>(767,948)</u>	<u>(131,420)</u>	<u>663,850</u>
Net change in plan fiduciary net position	12,339,675	(29,579,647)	19,947,872	15,161,846
Plan fiduciary net position, beginning	<u>141,198,522</u>	<u>170,778,169</u>	<u>150,830,297</u>	<u>135,668,451</u>
Plan fiduciary net position, ending	<u>\$ 153,538,197</u>	<u>\$ 141,198,522</u>	<u>\$ 170,778,169</u>	<u>\$ 150,830,297</u>
Net pension liability (asset)	<u>\$ 10,548,690</u>	<u>\$ 16,614,053</u>	<u>\$ (19,042,981)</u>	<u>\$ (4,674,003)</u>
Plan fiduciary net position as a percentage of the total pension liability	93.57 %	89.47 %	112.55 %	103.20 %
Covered valuation payroll	\$ 26,208,023	\$ 23,391,862	\$ 22,289,919	\$ 21,713,641
Net pension liability (asset) as a percentage of covered valuation payroll	40.25 %	71.02 %	(85.43) %	(21.53) %

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

	2020	2019	2018	2017	2016	2015
\$	2,258,064	\$ 2,146,836	\$ 2,365,295	\$ 2,391,445	\$ 2,480,476	\$ 2,592,705
	9,680,084	9,338,430	9,370,058	8,954,239	8,642,367	7,902,341
	703,365	1,349,426	(1,579,013)	382,859	(1,108,127)	(104,887)
	-	3,390,009	(3,760,868)	(417,042)	271,397	4,959,313
	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	5,080,648	9,236,941	(32,672)	5,272,340	4,809,935	10,280,650
	136,169,799	126,932,858	126,965,530	121,693,190	116,883,255	106,602,605
\$	<u>141,250,447</u>	<u>136,169,799</u>	<u>126,932,858</u>	<u>126,965,530</u>	<u>121,693,190</u>	<u>116,883,255</u>
\$	2,029,882	\$ 2,485,545	\$ 2,408,418	\$ 2,515,329	\$ 2,523,412	\$ 2,609,683
	1,028,251	1,009,104	976,846	977,407	980,331	1,000,950
	22,287,894	(6,956,143)	19,836,871	7,263,321	537,963	6,234,662
	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	(44,957)	2,454,450	(3,000,058)	633,859	(366,048)	865,734
	17,740,205	(7,994,804)	13,793,933	5,350,755	(1,800,520)	5,642,207
	117,928,246	125,923,050	112,129,117	106,778,362	108,578,882	102,936,675
\$	<u>135,668,451</u>	<u>117,928,246</u>	<u>125,923,050</u>	<u>112,129,117</u>	<u>106,778,362</u>	<u>108,578,882</u>
\$	<u>5,581,996</u>	<u>18,241,553</u>	<u>1,009,808</u>	<u>14,836,413</u>	<u>14,914,828</u>	<u>8,304,373</u>
	96.05 %	86.60 %	99.20 %	88.31 %	87.74 %	92.90 %
\$	22,430,357	\$ 21,659,433	\$ 21,196,007	\$ 21,434,510	\$ 21,350,975	\$ 21,864,600
	24.89 %	84.22 %	4.76 %	69.22 %	69.86 %	37.98 %

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Ten Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 1,729,730 *	\$ 1,767,684	\$ (37,954)	\$ 26,208,023	6.74 %
2023	2,067,841	2,067,221	620	23,391,862	8.84
2022	2,329,297	2,329,434	(137)	22,289,919	10.45
2021	2,358,101	2,377,567	(19,466)	21,713,641	10.95
2020	1,994,059	2,029,882	(35,823)	22,430,357	9.05
2019	2,469,175	2,485,545	(16,370)	21,659,433	11.48
2018	2,403,627	2,408,418	(4,791)	21,196,007	11.36
2017	2,503,551	2,515,329	(11,778)	21,434,510	11.73
2016	2,504,469	2,523,412	(18,943)	21,350,975	11.82
2015	2,554,366	2,609,683	(55,317)	21,483,310	12.15

* Estimated based on contribution rate of 6.60% and covered valuation payroll of \$26,208,023 (most recent information available).

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0085407845%	0.008444564%	0.009286624%	0.009861380%
District's proportionate share of the net pension liability	\$ 7,258,008	\$ 7,079,951	\$ 7,244,616	\$ 8,502,014
State's proportionate share of the net pension liability associated with the District	<u>626,369,804</u>	<u>614,138,821</u>	<u>607,175,799</u>	<u>665,921,910</u>
Total	<u>\$ 633,627,812</u>	<u>\$ 621,218,772</u>	<u>\$ 614,420,415</u>	<u>\$ 674,423,924</u>
District's covered employee payroll	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.18%	8.19%	8.70%	10.27%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.010330010%	0.010916506%	0.022011219%	0.027155593%	0.028030057%	0.025445172%
\$ 8,378,481	\$ 8,508,853	\$ 16,816,162	\$ 21,435,551	\$ 18,362,511	\$ 15,485,492
<u>596,287,372</u>	<u>582,892,077</u>	<u>571,728,000</u>	<u>619,267,667</u>	<u>495,583,969</u>	<u>445,814,176</u>
<u>\$ 604,665,853</u>	<u>\$ 591,400,930</u>	<u>\$ 588,544,162</u>	<u>\$ 640,703,218</u>	<u>\$ 513,946,480</u>	<u>\$ 461,299,668</u>
\$ 80,633,994	\$ 78,216,900	\$ 77,096,168	\$ 79,091,122	\$ 76,909,767	\$ 74,922,034
10.39%	10.88%	21.81%	27.10%	23.88%	20.67%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 514,886	\$ 501,205	\$ 483,250	\$ 480,069
Contributions in relation to the contractually required contribution	<u>519,176</u>	<u>501,137</u>	<u>483,089</u>	<u>480,733</u>
Contribution deficiency (excess)	<u>\$ (4,290)</u>	<u>\$ 68</u>	<u>\$ 161</u>	<u>\$ (664)</u>
District's covered-employee payroll	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904
Contributions as a percentage of covered-employee payroll	0.56%	0.56%	0.56%	0.58%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	467,677	\$ 453,658	\$ 905,705	\$ 1,056,048	\$ 986,480	\$ 907,871
	<u>467,823</u>	<u>453,570</u>	<u>906,854</u>	<u>1,051,657</u>	<u>982,172</u>	<u>907,871</u>
\$	<u>(146)</u>	<u>88</u>	<u>(1,149)</u>	<u>4,391</u>	<u>4,308</u>	<u>-</u>
\$	82,770,487	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168	\$ 79,091,122	\$ 76,909,767
	0.57%	0.56%	1.16%	1.36%	1.24%	1.18%

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Seven Most Recent Fiscal Years

	2024	2023	2022
Total OPEB liability			
Service cost	\$ 459,757	\$ 635,993	\$ 614,275
Interest on the total OPEB liability	421,704	293,821	291,442
Difference between expected and actual experience of the total OPEB liability	(1,412,683)	-	(132,745)
Employee contributions	-	-	-
Changes of assumptions	1,187,631	(2,236,348)	272,314
Benefit payments	(696,365)	(687,194)	(616,002)
Changes in plan provisions	-	-	-
Net change in total OPEB liability	(39,956)	(1,993,728)	429,284
Total OPEB liability, beginning	11,316,719	13,310,447	12,881,163
Total OPEB liability, ending	\$ 11,276,763	\$ 11,316,719	\$ 13,310,447
Plan fiduciary net position			
Contributions, employer	\$ 696,365	\$ 687,194	\$ 616,002
Contributions, active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(696,365)	(687,194)	(616,002)
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	\$ -	\$ -	\$ -
Net OPEB liability	\$ 11,276,763	\$ 11,316,719	\$ 13,310,447
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered valuation payroll	\$ 114,851,696	\$ 110,958,619	\$ 106,718,159
Net OPEB liability as a percentage of covered valuation payroll	9.82%	10.20%	12.47%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	445,675	\$ 638,111	\$ 678,459	\$ 655,471
	385,681	440,855	367,574	304,511
	-	(1,456,661)	-	(581,892)
	-	-	-	708,698
	1,798,388	1,478,276	(751,074)	68,930
	(644,804)	(618,732)	(594,437)	(1,351,198)
	<u>-</u>	<u>(648,473)</u>	<u>-</u>	<u>-</u>
	1,984,940	(166,624)	(299,478)	(195,480)
	<u>10,896,223</u>	<u>11,062,847</u>	<u>11,362,325</u>	<u>11,557,805</u>
\$	<u><u>12,881,163</u></u>	<u><u>10,896,223</u></u>	<u><u>11,062,847</u></u>	<u><u>11,362,325</u></u>
\$	644,804	\$ 618,732	\$ 594,437	\$ 642,500
	-	-	-	708,698
	-	-	-	-
	(644,804)	(618,732)	(594,437)	(1,351,198)
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>12,881,163</u></u>	<u><u>10,896,223</u></u>	<u><u>11,062,847</u></u>	<u><u>11,362,325</u></u>
	0.00%	0.00%	0.00%	0.00%
\$	106,360,324	\$ 102,361,382	\$ 99,089,475	\$ 100,478,072
	12.11%	10.64%	11.16%	11.31%

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	0.314394 %	0.318942 %	0.321049 %
District's proportionate share of the net OPEB liability	\$ 22,408,016	\$ 21,830,561	\$ 70,808,667
State's proportionate share of the net OPEB liability associated with the District	<u>30,302,777</u>	<u>29,698,331</u>	<u>96,006,218</u>
Total	<u>\$ 52,710,793</u>	<u>\$ 51,528,892</u>	<u>\$ 166,814,885</u>
District's covered-employee payroll	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	25.24%	25.26%	84.99%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%

Note 1: Actuarial valuations are as of June 30 for 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 it's fiscal year ended June 30, 2018 therefore 10 years of information is not available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.327459 %	0.328025 %	0.330040 %	0.335163 %
\$ 87,549,114	\$ 90,788,912	\$ 86,952,028	\$ 86,973,444
<u>118,605,207</u>	<u>122,939,770</u>	<u>116,757,822</u>	<u>114,217,743</u>
\$ <u>206,154,321</u>	\$ <u>213,728,682</u>	\$ <u>203,709,850</u>	\$ <u>201,191,187</u>
\$ 82,770,487	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168
105.77%	112.59%	111.17%	112.81%
0.70%	0.25%	-0.07%	-0.17%

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 594,782	\$ 578,978	\$ 766,534
Contributions in relation to the contractually required contribution	<u>589,009</u>	<u>589,780</u>	<u>766,667</u>
Contribution excess (deficiency)	\$ <u>(5,773)</u>	\$ <u>10,802</u>	\$ <u>133</u>
District's covered-employee payroll	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644
Contributions as a percentage of covered-employee payroll	0.64%	0.66%	0.89%

Note 1: Actuarial valuations are as of June 30 for 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.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 761,488	\$ 741,833	\$ 688,309	\$ 647,608
<u>762,099</u>	<u>741,731</u>	<u>688,502</u>	<u>647,665</u>
\$ <u><u>611</u></u>	\$ <u><u>(102)</u></u>	\$ <u><u>193</u></u>	\$ <u><u>57</u></u>
\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
0.91%	0.90%	0.85%	0.83%

Community Consolidated School District 15
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				2023
	Original and Final Budget	Actual	Variance From Final Budget		Actual
Revenues					
Local sources					
General levy	\$ 116,482,143	\$ 118,115,123	\$ 1,632,980	\$	102,563,014
Special education levy	1,436,257	1,486,087	49,830		1,305,746
Corporate personal property replacement taxes	3,400,000	1,737,079	(1,662,921)		3,937,990
Regular tuition from other sources - out of state	10,000	-	(10,000)		-
Special education tuition from other districts	10,000	17,308	7,308		2,930
Interest on investments	1,013,320	2,370,706	1,357,386		1,068,996
Sales to pupils - lunch	500,000	765,894	265,894		611,054
Sales to adults	3,000	3,231	231		2,615
Other food service	5,000	23,519	18,519		6,193
Admissions - athletic	-	-	-		22
Admissions - other	500	-	(500)		-
Fees	83,000	75,635	(7,365)		106,620
Student Activity Fund Revenues	500,000	231,678	(268,322)		213,027
Rentals - regular textbook	700,000	1,270,200	570,200		1,082,201
Rentals	1,500	150	(1,350)		1,200
Impact fees from municipal or county governments	10,000	-	(10,000)		-
Refund of prior years' expenditures	10,000	-	(10,000)		23,113
Payments of surplus moneys from TIF districts	1,100,000	1,031,641	(68,359)		1,096,505
Proceeds from vendors' contracts	-	749,547	749,547		82,443
Other local fees	13,000	10,338	(2,662)		14,162
Other	50,000	29,928	(20,072)		223,008
Total local sources	125,327,720	127,918,064	2,590,344		112,340,839
State sources					
Evidence Based Funding Formula	17,858,077	17,814,128	(43,949)		17,628,807
Special Education - Private Facility Tuition	450,000	546,591	96,591		683,493
Special Education - Orphanage - Individual	270,000	355,238	85,238		205,523
Special Education - Orphanage - Summer Individual	5,000	-	(5,000)		1,003
CTE - Secondary Program Improvement (CTEI)	10,000	7,132	(2,868)		1,790
State Free Lunch & Breakfast	35,000	59,972	24,972		20,327
Early Childhood - Block Grant	-	425,000	425,000		-
Other restricted revenue from state sources	10,000	346,293	336,293		9,089
Total state sources	18,638,077	19,554,354	916,277		18,550,032

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual	
Federal sources					
National School Lunch Program	\$ 3,550,000	\$ 2,989,230	\$ (560,770)	\$ 3,241,738	
Special Milk Program	100	-	(100)	-	
School Breakfast Program	500,000	727,153	227,153	712,341	
Summer Food Service Program	10,000	34,930	24,930	35,063	
Child and Adult Care Food Program	-	57,178	57,178	19,676	
Food Service - Other	-	46,000	46,000	-	
Title I - Low Income	1,676,540	1,979,763	303,223	2,001,625	
Title I - Other	-	432	432	29,022	
Title IV - Student Support & Academic Enrichment Grant	-	14,170	14,170	-	
Title IV - 21st Century	258,000	215,163	(42,837)	92,836	
Federal Special Education - Preschool Flow-Through	107,369	95,244	(12,125)	129,545	
Federal Special Education - IDEA Flow Through	2,885,075	2,811,484	(73,591)	2,021,439	
Federal Special Education - IDEA Room & Board	250,000	-	(250,000)	-	
Title III - Instruction for English Learners & Immigrant Students	-	91,043	91,043	119,091	
Title III - English Language Acquisition	350,900	395,798	44,898	441,301	
Title II - Teacher Quality	396,748	782,969	386,221	323,386	
Medicaid Matching Funds - Administrative Outreach	500,000	432,168	(67,832)	368,670	
Medicaid Matching Funds - Fee-For-Service Program	1,000,000	1,161,576	161,576	928,979	
Other Restricted Grants Received from Federal Govt. thru State	3,821,296	7,630,371	3,809,075	3,970,786	
Total federal sources	15,306,028	19,464,672	4,158,644	14,435,498	
Total revenues	159,271,825	166,937,090	7,665,265	145,326,369	
Expenditures					
Instruction					
Regular programs					
Salaries	46,332,572	46,558,809	(226,237)	45,856,203	
Employee benefits	10,164,689	9,296,589	868,100	8,944,593	
Purchased services	1,360,959	1,859,119	(498,160)	1,474,340	
Supplies and materials	4,168,392	1,802,254	2,366,138	4,248,881	
Capital outlay	-	560,130	(560,130)	336,092	
Other objects	7,550	26,974	(19,424)	15,324	
Non-capitalized equipment	1,433,700	1,477,292	(43,592)	1,713,713	
Total	63,467,862	61,581,167	1,886,695	62,589,146	

(Continued)

Community Consolidated School District 15
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs				
Salaries	\$ 15,970,680	\$ 17,524,827	\$ (1,554,147)	\$ 15,020,497
Employee benefits	3,552,879	5,262,692	(1,709,813)	4,558,902
Purchased services	778,400	462,783	315,617	322,797
Supplies and materials	359,748	217,820	141,928	369,286
Other objects	2,180,200	2,243,857	(63,657)	2,382,053
Non-capitalized equipment	<u>97,000</u>	<u>27,327</u>	<u>69,673</u>	<u>110,999</u>
Total	<u>22,938,907</u>	<u>25,739,306</u>	<u>(2,800,399)</u>	<u>22,764,534</u>
Special education programs pre-K				
Salaries	60,000	381	59,619	16,502
Employee benefits	20,000	3	19,997	13,594
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,584</u>
Total	<u>80,000</u>	<u>384</u>	<u>79,616</u>	<u>35,680</u>
Remedial and Supplemental programs K-12				
Salaries	838,193	25,290	812,903	358,434
Employee benefits	500,584	28,026	472,558	206,843
Purchased services	-	125,942	(125,942)	37,384
Supplies and materials	45,977	430,052	(384,075)	265,100
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,181</u>
Total	<u>1,384,754</u>	<u>609,310</u>	<u>775,444</u>	<u>914,942</u>
Interscholastic programs				
Salaries	728,294	732,901	(4,607)	668,042
Employee benefits	9,971	8,916	1,055	8,275
Purchased services	26,000	21,299	4,701	21,331
Supplies and materials	50,000	95,559	(45,559)	34,749
Other objects	5,000	4,858	142	7,810
Non-capitalized equipment	<u>-</u>	<u>4,471</u>	<u>(4,471)</u>	<u>1,600</u>
Total	<u>819,265</u>	<u>868,004</u>	<u>(48,739)</u>	<u>741,807</u>
Summer school programs				
Salaries	195,000	554,950	(359,950)	447,861
Employee benefits	<u>2,172</u>	<u>7,510</u>	<u>(5,338)</u>	<u>6,174</u>
Total	<u>197,172</u>	<u>562,460</u>	<u>(365,288)</u>	<u>454,035</u>

(Continued)

Community Consolidated School District 15
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Gifted programs				
Salaries	\$ 888,860	\$ 771,881	\$ 116,979	\$ 865,002
Employee benefits	187,199	165,549	21,650	185,213
Supplies and materials	<u>86,000</u>	<u>65,768</u>	<u>20,232</u>	<u>55,057</u>
Total	<u>1,162,059</u>	<u>1,003,198</u>	<u>158,861</u>	<u>1,105,272</u>
Bilingual programs				
Salaries	15,323,055	13,984,822	1,338,233	13,305,865
Employee benefits	2,908,469	2,941,511	(33,042)	2,779,658
Purchased services	95,824	105,746	(9,922)	233,587
Supplies and materials	377,010	632,152	(255,142)	396,988
Capital outlay	-	12,488	(12,488)	-
Non-capitalized equipment	<u>-</u>	<u>1,142</u>	<u>(1,142)</u>	<u>1,167</u>
Total	<u>18,704,358</u>	<u>17,677,861</u>	<u>1,026,497</u>	<u>16,717,265</u>
Student Activity Fund Expenditures	<u>-</u>	<u>279,161</u>	<u>(279,161)</u>	<u>257,611</u>
Total instruction	<u>108,754,377</u>	<u>108,320,851</u>	<u>433,526</u>	<u>105,580,292</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	3,125,660	3,020,504	105,156	3,091,315
Employee benefits	655,767	611,115	44,652	676,463
Purchased services	104,500	397,549	(293,049)	79,992
Supplies and materials	3,500	2,825	675	4,333
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>276</u>
Total	<u>3,889,927</u>	<u>4,031,993</u>	<u>(142,066)</u>	<u>3,852,379</u>
Guidance services				
Salaries	261,754	300,162	(38,408)	245,557
Employee benefits	57,797	89,848	(32,051)	56,891
Purchased services	<u>81,500</u>	<u>105,771</u>	<u>(24,271)</u>	<u>312,048</u>
Total	<u>401,051</u>	<u>495,781</u>	<u>(94,730)</u>	<u>614,496</u>

(Continued)

Community Consolidated School District 15
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Health services				
Salaries	\$ 2,395,728	\$ 3,246,666	\$ (850,938)	\$ 2,333,264
Employee benefits	521,833	674,937	(153,104)	523,506
Purchased services	805,500	493,922	311,578	849,300
Supplies and materials	35,000	50,070	(15,070)	67,400
Capital outlay	-	8,360	(8,360)	3,872
Other objects	700	206	494	331
Non-capitalized equipment	17,000	36,642	(19,642)	34,214
Total	3,775,761	4,510,803	(735,042)	3,811,887
Psychological services				
Salaries	1,998,516	1,619,231	379,285	1,349,829
Employee benefits	389,197	290,916	98,281	228,284
Purchased services	402,200	460,347	(58,147)	382,651
Supplies and materials	12,000	16,070	(4,070)	8,788
Other objects	800	-	800	-
Total	2,802,713	2,386,564	416,149	1,969,552
Speech pathology and audiology services				
Salaries	3,115,449	2,402,171	713,278	2,603,024
Employee benefits	-	436,438	(436,438)	468,938
Purchased services	405,000	1,291,515	(886,515)	239,413
Supplies and materials	8,000	9,365	(1,365)	14,067
Other objects	300	-	300	225
Total	3,528,749	4,139,489	(610,740)	3,325,667
Other support services - pupils				
Purchased services	36,900	38,010	(1,110)	37,510
Total	36,900	38,010	(1,110)	37,510
Total pupils	14,435,101	15,602,640	(1,167,539)	13,611,491

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual	
Instructional staff					
Improvement of instruction services					
Salaries	\$ 5,359,917	\$ 4,249,815	\$ 1,110,102	\$ 3,626,699	
Employee benefits	1,445,872	1,124,711	321,161	1,015,575	
Purchased services	673,745	730,845	(57,100)	523,704	
Supplies and materials	232,052	160,862	71,190	198,010	
Other objects	70,725	48,674	22,051	2,444	
Non-capitalized equipment	3,000	9,628	(6,628)	25,327	
Total	7,785,311	6,324,535	1,460,776	5,391,759	
Educational media services					
Salaries	3,334,310	3,260,060	74,250	2,984,473	
Employee benefits	739,573	758,990	(19,417)	644,679	
Purchased services	475,419	600,476	(125,057)	309,097	
Supplies and materials	1,301,880	564,872	737,008	648,660	
Capital outlay	750,000	111,682	638,318	422,061	
Other objects	-	1,630	(1,630)	-	
Non-capitalized equipment	1,258,146	1,689,214	(431,068)	773,155	
Total	7,859,328	6,986,924	872,404	5,782,125	
Assessment and testing					
Salaries	500	22,753	(22,253)	30,085	
Employee benefits	6	473	(467)	301	
Purchased services	-	6,208	(6,208)	4,871	
Supplies and materials	-	6,504	(6,504)	9,207	
Other objects	-	-	-	50	
Non-capitalized equipment	338,500	-	338,500	-	
Total	339,006	35,938	303,068	44,514	
Total instructional staff	15,983,645	13,347,397	2,636,248	11,218,398	
General administration					
Board of education services					
Salaries	610,000	700,326	(90,326)	903,845	
Employee benefits	10,000	93,486	(83,486)	169,767	
Purchased services	450,000	530,062	(80,062)	575,440	
Supplies and materials	10,000	1,511	8,489	6,225	
Other objects	20,000	18,168	1,832	18,418	
Total	1,100,000	1,343,553	(243,553)	1,673,695	

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Executive administration services					
Salaries	\$ 978,585	\$ 675,402	\$ 303,183	\$	691,693
Employee benefits	255,045	190,920	64,125		179,750
Purchased services	102,000	114,655	(12,655)		183,639
Supplies and materials	25,000	25,242	(242)		31,202
Other objects	4,500	6,305	(1,805)		4,608
Total	1,365,130	1,012,524	352,606		1,090,892
Special area administrative services					
Salaries	-	685,936	(685,936)		356,854
Employee benefits	-	247,167	(247,167)		95,981
Total	-	933,103	(933,103)		452,835
Tort immunity services					
Purchased services	1,705,000	1,691,147	13,853		1,579,536
Total	1,705,000	1,691,147	13,853		1,579,536
Total general administration	4,170,130	4,980,327	(810,197)		4,796,958
School administration					
Office of the principal services					
Salaries	7,005,781	7,293,541	(287,760)		6,715,684
Employee benefits	2,008,332	2,452,909	(444,577)		2,326,879
Purchased services	25,352	25,083	269		59,506
Supplies and materials	56,147	83,957	(27,810)		106,711
Non-capitalized equipment	16,500	3,991	12,509		-
Total	9,112,112	9,859,481	(747,369)		9,208,780
Total school administration	9,112,112	9,859,481	(747,369)		9,208,780
Business					
Direction of business support services					
Salaries	189,864	-	189,864		-
Employee benefits	68,351	-	68,351		1,658
Purchased services	-	159	(159)		806
Total	258,215	159	258,056		2,464

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Fiscal services				
Salaries	\$ 781,510	\$ 927,709	\$ (146,199)	\$ 855,748
Employee benefits	155,854	227,248	(71,394)	197,911
Purchased services	426,500	281,392	145,108	320,509
Supplies and materials	20,000	36,175	(16,175)	16,288
Other objects	200,000	4,533	195,467	169,399
Non-capitalized equipment	<u>200,000</u>	<u>92,777</u>	<u>107,223</u>	<u>22,548</u>
Total	<u>1,783,864</u>	<u>1,569,834</u>	<u>214,030</u>	<u>1,582,403</u>
Operation and maintenance of plant services				
Employee benefits	-	-	-	(132)
Supplies and materials	140,600	15,842	124,758	3,803
Capital outlay	<u>-</u>	<u>1,813</u>	<u>(1,813)</u>	<u>-</u>
Total	<u>140,600</u>	<u>17,655</u>	<u>122,945</u>	<u>3,671</u>
Pupil transportation services				
Salaries	-	24,000	(24,000)	-
Purchased services	<u>-</u>	<u>21,450</u>	<u>(21,450)</u>	<u>-</u>
Total	<u>-</u>	<u>45,450</u>	<u>(45,450)</u>	<u>-</u>
Food services				
Salaries	1,324,692	1,486,913	(162,221)	1,362,526
Employee benefits	263,211	704,084	(440,873)	674,358
Purchased services	350,200	297,934	52,266	98,500
Supplies and materials	2,369,643	2,177,058	192,585	1,837,227
Capital outlay	-	34,860	(34,860)	-
Other objects	2,000	20	1,980	806
Non-capitalized equipment	<u>85,000</u>	<u>34,867</u>	<u>50,133</u>	<u>4,207</u>
Total	<u>4,394,746</u>	<u>4,735,736</u>	<u>(340,990)</u>	<u>3,977,624</u>
Internal services				
Salaries	-	14,119	(14,119)	45,630
Employee benefits	-	-	-	3,552
Purchased services	15,000	81,929	(66,929)	39,161
Supplies and materials	80,000	22,442	57,558	83,569
Capital outlay	70,000	-	70,000	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,577</u>
Total	<u>165,000</u>	<u>118,490</u>	<u>46,510</u>	<u>178,489</u>
Total business	<u>6,742,425</u>	<u>6,487,324</u>	<u>255,101</u>	<u>5,744,651</u>

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Central				
Information services				
Salaries	\$ 221,648	\$ 226,377	\$ (4,729)	\$ 223,363
Employee benefits	42,712	23,705	19,007	23,485
Purchased services	75,500	134,239	(58,739)	76,874
Supplies and materials	15,000	9,843	5,157	10,971
Other objects	1,000	875	125	2,471
Total	355,860	395,039	(39,179)	337,164
Staff services				
Salaries	964,838	866,827	98,011	736,063
Employee benefits	240,812	228,379	12,433	192,240
Purchased services	194,000	123,918	70,082	201,400
Supplies and materials	50,000	36,156	13,844	21,648
Other objects	2,000	1,400	600	2,773
Total	1,451,650	1,256,680	194,970	1,154,124
Data processing services				
Salaries	432,282	427,928	4,354	381,067
Employee benefits	77,822	64,137	13,685	62,688
Purchased services	256,308	508,874	(252,566)	223,911
Supplies and materials	2,500	47	2,453	-
Total	768,912	1,000,986	(232,074)	667,666
Total central	2,576,422	2,652,705	(76,283)	2,158,954
Other supporting services				
Salaries	25,000	67,560	(42,560)	30,130
Employee benefits	-	16,093	(16,093)	14,214
Purchased services	1,000	200,553	(199,553)	-
Supplies and materials	21,000	16,478	4,522	-
Total	47,000	300,684	(253,684)	44,344
Total support services	53,066,835	53,230,558	(163,723)	46,783,576
Community services				
Salaries	10,968	63,393	(52,425)	73,117
Employee benefits	600,000	8,521	591,479	15,220
Purchased services	268,081	317,632	(49,551)	158,677
Supplies and materials	33,265	16,739	16,526	10,839
Total	912,314	406,285	506,029	257,853

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Payments to other districts and government units				
Payments for regular programs				
Purchased services	\$ -	\$ 408,176	\$ (408,176)	\$ 413,898
Total	-	408,176	(408,176)	413,898
Other payments to in-state governmental units				
Purchased services	30,000	170,045	(140,045)	-
Total	30,000	170,045	(140,045)	-
Payments for special education programs - tuition				
Other objects	-	98,249	(98,249)	595
Total	-	98,249	(98,249)	595
Payments for other programs				
Purchased services	523,000	704,854	(181,854)	680,099
Total	523,000	704,854	(181,854)	680,099
Total payments to other districts and other government units	553,000	1,381,324	(926,573)	1,094,592
Debt service				
Tax anticipation warrants interest	-	-	-	81,336
Total debt service	-	-	-	81,336
Total expenditures	163,286,526	163,339,018	(150,741)	153,797,649
Excess (deficiency) of revenues over expenditures	(4,014,701)	3,598,072	7,514,524	(8,471,280)
Other financing sources (uses)				
Permanent transfer among funds	3,000,000	150,000	2,850,000	4,750,000
Lease liability issued	-	119,438	(119,438)	101,536
Transfer to debt service fund for principal on GASB 87 leases	(89,472)	(67,658)	21,814	(93,674)
Transfer to debt service fund for interest on GASB 87 leases	(5,076)	(5,250)	(174)	(8,639)
Total other financing sources (uses)	2,905,452	196,530	2,752,202	4,749,223
Net change to fund balance	\$ (1,109,249)	3,794,602	\$ 4,903,851	(3,722,057)
Fund balance, beginning of year		46,102,478		49,824,535
Fund balance, end of year		\$ 49,897,080		\$ 46,102,478

(Concluded)

Community Consolidated School District 15

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Revenues					
Local sources					
General levy	\$ 19,419,384	\$ 20,351,419	\$ 932,035	\$	17,648,182
Corporate personal property replacement taxes	1,375,000	1,375,000	-		1,375,000
Interest on investments	292,933	665,965	373,032		216,459
Rentals	150,000	181,908	31,908		149,238
Refund of prior years' expenditures	-	-	-		84,800
Other	200,000	123,272	(76,728)		112,764
Total revenues	21,437,317	22,697,564	1,260,247		19,586,443
Expenditures					
Operation and maintenance of plant services					
Salaries	5,847,345	5,729,936	117,409		5,376,649
Employee benefits	1,166,894	1,363,495	(196,601)		1,209,686
Purchased services	2,180,500	2,055,035	125,465		1,932,430
Supplies and materials	3,302,500	4,073,741	(771,241)		3,377,265
Capital outlay	600,000	654,045	(54,045)		555,200
Other objects	2,000	2,386	(386)		1,179
Non-capitalized equipment	200,000	193,657	6,343		311,946
Total expenditures	13,299,239	14,072,295	(773,056)		12,764,355
Excess of revenues over expenditures	8,138,078	8,625,269	487,191		6,822,088
Other financing uses					
Transfer to capital projects fund	(5,000,000)	(5,000,000)	-		(5,000,000)
Transfer to debt service fund to pay principal and interest on alternate revenue source bonds	(3,000,000)	(3,000,000)	-		-
Total other financing uses	(8,000,000)	(8,000,000)	-		(5,000,000)
Net change in fund balance	\$ 138,078	625,269	\$ 487,191		1,822,088
Fund balance, beginning of year		10,029,440			8,207,352
Fund balance, end of year		\$ 10,654,709		\$	10,029,440

Community Consolidated School District 15

Transportation Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Revenues					
Local sources					
General levy	\$ 5,385,962	\$ 4,740,924	\$ (645,038)	\$	4,511,258
Regular transportation fees from pupils or parents - in state	7,500	13,435	5,935		11,595
Regular transportation fees from other districts - in state	-	33,256	33,256		58,779
Regular transportation fees from other sources - in state	5,000	20,476	15,476		29,991
Regular transportation fees from other sources - out of state	15,000	-	(15,000)		-
Special education transportation fees from other districts - in state	-	-	-		22,459
Interest on investments	78,851	299,999	221,148		198,381
Refund of prior years' expenditures	-	-	-		15,504
Other	5,000	18,556	13,556		15,906
Total local sources	5,497,313	5,126,646	(370,667)		4,863,873
State sources					
Transportation - Regular and Vocational	2,200,000	2,627,066	427,066		2,256,899
Transportation - Special Education	2,200,000	1,771,200	(428,800)		2,230,085
Total state sources	4,400,000	4,398,266	(1,734)		4,486,984
Total revenues	9,897,313	9,524,912	(372,401)		9,350,857
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	5,607,003	4,507,854	1,099,149		4,372,501
Employee benefits	1,118,845	1,493,559	(374,714)		1,378,035
Purchased services	1,073,287	1,728,700	(655,413)		1,395,831
Supplies and materials	1,320,000	1,158,179	161,821		1,258,925
Capital outlay	50,000	15,067	34,933		45,694
Other objects	150	-	150		130
Non-capitalized equipment	4,000	681	3,319		5,385
Total support services	9,173,285	8,904,040	269,245		8,456,501

(Continued)

Community Consolidated School District 15

Transportation Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Debt service				
Total expenditures	\$ 9,173,285	\$ 8,904,040	\$ 269,245	\$ 8,456,501
Excess of revenues over expenditures	724,028	620,872	(103,156)	894,356
Other financing sources (uses)				
Proceeds from sale of capital asset	-	-	-	4,000
Permanent transfer among funds	(3,000,000)	-	3,000,000	(4,750,000)
Total other financing sources (uses)	(3,000,000)	-	3,000,000	(4,746,000)
Net change in fund balance	\$ (2,275,972)	620,872	\$ 2,896,844	(3,851,644)
Fund balance, beginning of year		5,359,734		9,211,378
Fund balance, end of year		\$ 5,980,606		\$ 5,359,734

(Concluded)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget		
Revenues					
Local sources					
General levy	\$ 2,992,201	\$ 2,158,883	\$ (833,318)	\$	2,732,931
Social security/Medicare only levy	3,470,952	2,677,015	(793,937)		3,179,110
Corporate personal property replacement taxes	225,000	225,000	-		225,000
Interest on investments	<u>55,758</u>	<u>270,039</u>	<u>214,281</u>		<u>114,781</u>
Total revenues	<u>6,743,911</u>	<u>5,330,937</u>	<u>(1,412,974)</u>		<u>6,251,822</u>
Expenditures					
Instruction					
Regular programs	856,299	809,359	46,940		777,149
Special education programs	1,036,371	1,164,876	(128,505)		941,252
Special education programs pre-K	-	4	(4)		2,519
Remedial and supplemental programs K-12	60,000	418	59,582		42,633
Interscholastic programs	11,036	10,611	425		9,820
Summer school programs	10,599	33,817	(23,218)		26,032
Gifted programs	12,888	10,703	2,185		11,906
Bilingual programs	<u>246,685</u>	<u>236,092</u>	<u>10,593</u>		<u>220,860</u>
Total instruction	<u>2,233,878</u>	<u>2,265,880</u>	<u>(32,002)</u>		<u>2,032,171</u>
Support services					
Pupils					
Attendance and social work services	29,487	45,176	(15,689)		47,834
Guidance services	-	4,223	(4,223)		3,527
Health services	402,455	431,021	(28,566)		326,840
Psychological services	95,462	30,403	65,059		26,459
Speech pathology and audiology services	<u>130,168</u>	<u>33,579</u>	<u>96,589</u>		<u>36,515</u>
Total pupils	<u>657,572</u>	<u>544,402</u>	<u>113,170</u>		<u>441,175</u>
Instructional staff					
Improvement of instruction services	166,857	143,169	23,688		114,594
Support Services	-	-	-		35
Educational media services	197,574	179,537	18,037		155,922
Assessment and testing	<u>7</u>	<u>5,746</u>	<u>(5,739)</u>		<u>652</u>
Total instructional staff	<u>364,438</u>	<u>328,452</u>	<u>35,986</u>		<u>271,203</u>

(Continued)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual	
General administration					
Support services	\$ -	\$ 2,245	\$ (2,245)	\$ 25,558	
Board of education services	-	10,174	(10,174)	11,647	
Executive administration services	10,068	29,136	(19,068)	34,607	
Special area administrative services	-	6,807	(6,807)	5,071	
Total general administration	10,068	48,362	(38,294)	76,883	
School administration					
Office of the principal services	342,157	331,272	10,885	315,570	
Total school administration	342,157	331,272	10,885	315,570	
Business					
Fiscal services	104,852	112,177	(7,325)	91,860	
Operation and maintenance of plant services	886,698	813,498	73,200	810,533	
Pupil transportation services	861,489	643,146	218,343	650,004	
Food services	203,605	199,674	3,931	192,783	
Internal services	12,961	12,681	280	5,782	
Total business	2,069,605	1,781,176	288,429	1,750,962	
Central					
Information services	34,067	48,349	(14,282)	33,964	
Staff services	89,090	64,457	24,633	66,826	
Data processing services	61,062	65,927	(4,865)	55,304	
Total central	184,219	178,733	5,486	156,094	
Other support services	2,000	5,316	(3,316)	4,121	
Total support services	3,630,059	3,217,713	412,346	3,016,008	
Community services	-	1,687	(1,687)	1,445	
Total expenditures	5,863,937	5,485,280	378,657	5,049,624	
Excess (deficiency) of revenues over expenditures	\$ 879,974	(154,343)	\$ (1,034,317)	1,202,198	
Fund balance, beginning of year		5,072,608		3,870,410	
Fund balance, end of year		\$ 4,918,265		\$ 5,072,608	

(Concluded)

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System (TRS) and Teachers' Health Insurance Security Fund (THIS). Annual budgets are adopted at the fund level for the governmental funds. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

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 13, 2023.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2024:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 150,741
Operations and Maintenance	773,056
Debt Service	517,801
	-107-

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

3. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund OPEB. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 166,937,090	\$ 163,339,018
On-behalf payments received	44,078,628	-
On-behalf payments made	<u>-</u>	<u>44,078,628</u>
General fund - GAAP basis	<u>\$ 211,015,718</u>	<u>\$ 207,417,646</u>

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

For the 2023 and 2022 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. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. 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 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2021 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, 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.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Methods and Assumptions Used to Determine the 2023 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): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one was financed over 26 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2023 Contribution Rate: (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.

Other Information:

Notes There were no benefit changes during the year.

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

Change in Assumptions:

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

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 percent and a real return of 4.75 percent.

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 percent and a real return of 5.00 percent.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 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, 2022
Measurement Date	June 30, 2023
Fiscal Year End	June 30, 2024

Methods and Assumptions Used to Determine the 2023 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.86%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2024

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2023 Contribution Rate: (Continued)

Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Change in Assumptions:

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, 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 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

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

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

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

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated School District 15

General Fund

COMBINING BALANCE SHEET

June 30, 2024

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 55,616,416	\$ 1,232,795	\$ 127,525	\$ 56,976,736
Receivables (net of allowance for uncollectibles):				
Property taxes	60,392,523	830,235	-	61,222,758
Replacement taxes	565,189	-	-	565,189
Accounts	6,380	-	-	6,380
Intergovernmental	5,506,845	-	-	5,506,845
Prepaid items	<u>1,399,500</u>	<u>-</u>	<u>-</u>	<u>1,399,500</u>
Total assets	<u>\$ 123,486,853</u>	<u>\$ 2,063,030</u>	<u>\$ 127,525</u>	<u>\$ 125,677,408</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,696,697	\$ -	\$ -	\$ 2,696,697
Salaries and wages payable	9,688,519	-	-	9,688,519
Claims payable	<u>2,172,354</u>	<u>-</u>	<u>-</u>	<u>2,172,354</u>
Total liabilities	<u>14,557,570</u>	<u>-</u>	<u>-</u>	<u>14,557,570</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>60,392,523</u>	<u>830,235</u>	<u>-</u>	<u>61,222,758</u>
Total deferred inflows	<u>60,392,523</u>	<u>830,235</u>	<u>-</u>	<u>61,222,758</u>
FUND BALANCES				
Nonspendable	1,399,500	-	-	1,399,500
Restricted	-	1,232,795	-	1,232,795
Assigned	1,431,339	-	-	1,431,339
Unassigned	<u>45,705,921</u>	<u>-</u>	<u>127,525</u>	<u>45,833,446</u>
Total fund balance	<u>48,536,760</u>	<u>1,232,795</u>	<u>127,525</u>	<u>49,897,080</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 123,486,853</u>	<u>\$ 2,063,030</u>	<u>\$ 127,525</u>	<u>\$ 125,677,408</u>

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 117,696,139	\$ 1,905,071	\$ -	\$ 119,601,210
Replacement taxes	1,737,079	-	-	1,737,079
State aid	63,632,982	-	-	63,632,982
Federal aid	19,464,672	-	-	19,464,672
Interest	2,331,818	32,194	6,694	2,370,706
Other	4,202,010	7,059	-	4,209,069
Total revenues	209,064,700	1,944,324	6,694	211,015,718
Expenditures				
Current:				
Instruction:				
Regular programs	61,021,037	-	-	61,021,037
Special programs	26,349,000	-	-	26,349,000
Other instructional programs	20,390,684	-	-	20,390,684
State retirement contributions	44,078,628	-	-	44,078,628
Support services:				
Pupils	15,602,640	-	-	15,602,640
Instructional staff	13,235,715	-	-	13,235,715
General administration	3,289,180	1,691,147	-	4,980,327
School administration	9,859,481	-	-	9,859,481
Business	6,389,359	-	-	6,389,359
Transportation	45,450	-	-	45,450
Operations and maintenance	15,842	-	-	15,842
Central	2,652,705	-	-	2,652,705
Other supporting services	300,684	-	-	300,684
Community services	406,285	-	-	406,285
Nonprogrammed charges	1,381,324	-	-	1,381,324
Capital outlay	708,485	-	-	708,485
Total expenditures	205,726,499	1,691,147	-	207,417,646
Excess (deficiency) of revenues over expenditures	3,338,201	253,177	6,694	3,598,072

(Continued)

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Other financing sources (uses)				
Transfers in	\$ 150,000	\$ -	\$ -	\$ 150,000
Transfers (out)	(72,908)	-	-	(72,908)
Lease liability issued	<u>119,438</u>	<u>-</u>	<u>-</u>	<u>119,438</u>
Total other financing sources (uses)	<u>196,530</u>	<u>-</u>	<u>-</u>	<u>196,530</u>
Net change in fund balance	3,534,731	253,177	6,694	3,794,602
Fund balance, beginning of year	<u>45,002,029</u>	<u>979,618</u>	<u>120,831</u>	<u>46,102,478</u>
Fund balance, end of year	<u>\$ 48,536,760</u>	<u>\$ 1,232,795</u>	<u>\$ 127,525</u>	<u>\$ 49,897,080</u>

(Concluded)

Community Consolidated School District 15

Debt Service Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	\$ 16,253,134	\$ 13,329,462	\$ (2,923,672)	\$ 9,072,940
Interest on investments	<u>50,690</u>	<u>223,683</u>	<u>172,993</u>	<u>75,236</u>
Total revenues	<u>16,303,824</u>	<u>13,553,145</u>	<u>(2,750,679)</u>	<u>9,148,176</u>
Expenditures				
Debt service				
Tax anticipation warrants interest	-	-	-	14,900
Bonds and other - interest	<u>5,597,182</u>	<u>6,091,087</u>	<u>(493,905)</u>	<u>2,357,956</u>
Total debt service - interest	<u>5,597,182</u>	<u>6,091,087</u>	<u>(493,905)</u>	<u>2,372,856</u>
Principal payments on long-term debt	<u>11,079,472</u>	<u>11,201,351</u>	<u>121,879</u>	<u>4,453,674</u>
Other debt service				
Other objects	<u>100,000</u>	<u>2,017</u>	<u>97,983</u>	<u>574,748</u>
Total expenditures	<u>16,776,654</u>	<u>17,294,455</u>	<u>(517,801)</u>	<u>7,401,278</u>
Excess (deficiency) of revenues over expenditures	<u>(472,830)</u>	<u>(3,741,310)</u>	<u>(3,268,480)</u>	<u>1,746,898</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	551,349
Transfer to pay principal on leases	89,472	67,658	21,814	93,674
Transfer to pay interest on leases	5,076	5,250	(174)	8,639
Transfer to pay principal and interest on alternate revenue source bonds	3,000,000	3,000,000	-	-
Permanent transfer of interest	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,094,548</u>	<u>2,922,908</u>	<u>(128,360)</u>	<u>653,662</u>
Net change in fund balance	<u>\$ 2,621,718</u>	<u>(818,402)</u>	<u>\$ (3,440,120)</u>	<u>2,400,560</u>
Fund balance, beginning of year		<u>5,674,621</u>		<u>3,274,061</u>
Fund balance, end of year		<u>\$ 4,856,219</u>		<u>\$ 5,674,621</u>

Community Consolidated School District 15

Capital Projects Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
Interest on investments	\$ 2,040,000	\$ 4,718,085	\$ 2,678,085	\$ 495,013
Impact fees from municipal or county governments	-	32,998	32,998	20,703
Other	-	-	-	40,745
Total local sources	2,040,000	4,751,083	2,711,083	556,461
State sources				
School Infrastructure - Maintenance Projects	-	50,000	50,000	-
Total state sources	-	50,000	50,000	-
Total revenues	2,040,000	4,801,083	2,761,083	556,461
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	18,922	(18,922)	25,860
Supplies and materials	-	41,779	(41,779)	22,023
Capital outlay	109,671,973	76,201,032	33,470,941	23,022,670
Other objects	-	835,391	(835,391)	-
Non-capitalized equipment	-	1,034,743	(1,034,743)	291,394
Total expenditures	109,671,973	78,131,867	31,540,106	23,361,947
Deficiency of revenues over expenditures	(107,631,973)	(73,330,784)	34,301,189	(22,805,486)

(Continued)

Community Consolidated School District 15

Capital Projects Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				
	Original and Final Budget	Actual	Variance From Final Budget		2023 Actual
Other financing sources					
Proceeds from issuance of debt	\$ -	\$ 80,155,000	\$ (80,155,000)	\$	45,148,651
Premium from issuance of debt	83,000,000	3,691,616	79,308,384		4,853,107
Permanent transfer to capital projects fund	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>		<u>5,000,000</u>
Total other financing sources	<u>88,000,000</u>	<u>88,846,616</u>	<u>(846,616)</u>		<u>55,001,758</u>
Net change in fund balance	<u>\$ (19,631,973)</u>	15,515,832	<u>\$ 35,147,805</u>		32,196,272
Fund balance, beginning of year		<u>35,889,677</u>			<u>3,693,405</u>
Fund balance, end of year		<u>\$ 51,405,509</u>			<u>\$ 35,889,677</u>

(Concluded)

Community Consolidated School District 15
Fire Prevention and Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
Interest on investments	\$ 2,816	\$ 7,011	\$ 4,195	\$ 24,843
Total revenues	2,816	7,011	4,195	24,843
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	-	-	-	9,224
Total	-	-	-	9,224
Total expenditures	-	-	-	9,224
Excess of revenues over expenditures	\$ 2,816	7,011	\$ 4,195	15,619
Fund balance, beginning of year		81,064		65,445
Fund balance, end of year		\$ 88,075		\$ 81,064

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2024

Maturity As Follows For The Year Ended June 30,	Limited Tax General Obligation Life Safety School Bonds Series 2016			Limited Tax General Obligation Life Safety Bonds School Series 2017			Limited Tax General Obligation Life Safety Bonds School Series 2020		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 3,865,000	\$ 535,375	\$ 4,400,375	\$ 680,000	\$ 253,800	\$ 933,800	\$ 315,000	\$ 463,025	\$ 778,025
2026	2,840,000	367,750	3,207,750	2,015,000	199,900	2,214,900	335,000	446,775	781,775
2027	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600	-	438,400	438,400
2028	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800	540,000	424,900	964,900
2029	-	-	-	-	-	-	5,630,000	270,650	5,900,650
2030	-	-	-	-	-	-	4,330,000	64,950	4,394,950
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
	<u>\$ 12,640,000</u>	<u>\$ 1,194,500</u>	<u>\$ 13,834,500</u>	<u>\$ 6,685,000</u>	<u>\$ 609,100</u>	<u>\$ 7,294,100</u>	<u>\$ 11,150,000</u>	<u>\$ 2,108,700</u>	<u>\$ 13,258,700</u>

(Continued)

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2024

Maturity As Follows For The Year Ended June 30,	General Obligation School Bonds, Series 2023			General Obligation School Bonds, Series 2023A			General Obligation Alternative Revenue Bonds, Series 2023B		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 1,991,800	\$ 1,991,800	\$ 2,255,000	\$ 2,047,994	\$ 4,302,994	\$ 1,195,000	\$ 1,879,100	\$ 3,074,100
2026	2,500,000	1,929,300	4,429,300	125,000	1,985,519	2,110,519	1,255,000	1,819,350	3,074,350
2027	2,610,000	1,801,550	4,411,550	145,000	1,978,431	2,123,431	1,320,000	1,756,600	3,076,600
2028	1,615,000	1,695,925	3,310,925	1,280,000	1,941,025	3,221,025	1,385,000	1,690,600	3,075,600
2029	1,595,000	1,615,675	3,210,675	1,445,000	1,869,494	3,314,494	1,455,000	1,621,350	3,076,350
2030	1,670,000	1,534,050	3,204,050	1,525,000	1,791,531	3,316,531	1,530,000	1,548,600	3,078,600
2031	1,760,000	1,448,300	3,208,300	1,600,000	1,709,500	3,309,500	1,605,000	1,472,100	3,077,100
2032	1,845,000	1,358,175	3,203,175	1,685,000	1,625,375	3,310,375	1,685,000	1,391,850	3,076,850
2033	1,935,000	1,263,675	3,198,675	1,775,000	1,538,875	3,313,875	1,770,000	1,307,600	3,077,600
2034	2,035,000	1,164,425	3,199,425	1,860,000	1,448,000	3,308,000	1,860,000	1,219,100	3,079,100
2035	2,135,000	1,060,175	3,195,175	1,955,000	1,352,625	3,307,625	1,950,000	1,126,100	3,076,100
2036	2,240,000	950,800	3,190,800	2,055,000	1,252,375	3,307,375	2,050,000	1,028,600	3,078,600
2037	2,355,000	835,925	3,190,925	2,150,000	1,147,250	3,297,250	2,150,000	926,100	3,076,100
2038	2,470,000	715,300	3,185,300	2,265,000	1,036,875	3,301,875	2,265,000	813,225	3,078,225
2039	2,595,000	588,675	3,183,675	2,375,000	920,875	3,295,875	2,380,000	694,313	3,074,313
2040	2,720,000	455,800	3,175,800	2,500,000	795,875	3,295,875	2,505,000	569,363	3,074,363
2041	2,860,000	316,300	3,176,300	2,625,000	664,625	3,289,625	2,640,000	437,850	3,077,850
2042	3,000,000	184,800	3,184,800	2,760,000	530,000	3,290,000	2,775,000	299,250	3,074,250
2043	-	-	-	2,895,000	388,625	-	2,925,000	153,561	3,078,561
2044	3,120,000	62,400	3,182,400	6,325,000	158,125	6,483,125	-	-	-
	<u>\$ 41,060,000</u>	<u>\$ 20,973,050</u>	<u>\$ 62,033,050</u>	<u>\$ 41,600,000</u>	<u>\$ 26,182,994</u>	<u>\$ 64,499,369</u>	<u>\$ 36,700,000</u>	<u>\$ 21,754,612</u>	<u>\$ 58,454,612</u>

(Continued)

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2024

Maturity As Follows For The Year Ended June 30,	Total General Long-term Debt		
	Principal	Interest	Total
2025	\$ 8,310,000	\$ 7,171,094	\$ 15,481,094
2026	9,070,000	6,748,594	15,818,594
2027	9,250,000	6,312,456	15,562,456
2028	9,570,000	5,861,750	15,431,750
2029	10,125,000	5,377,169	15,502,169
2030	9,055,000	4,939,131	13,994,131
2031	4,965,000	4,629,900	9,594,900
2032	5,215,000	4,375,400	9,590,400
2033	5,480,000	4,110,150	9,590,150
2034	5,755,000	3,831,525	9,586,525
2035	6,040,000	3,538,900	9,578,900
2036	6,345,000	3,231,775	9,576,775
2037	6,655,000	2,909,275	9,564,275
2038	7,000,000	2,565,400	9,565,400
2039	7,350,000	2,203,863	9,553,863
2040	7,725,000	1,821,038	9,546,038
2041	8,125,000	1,418,775	9,543,775
2042	8,535,000	1,014,050	9,549,050
2043	5,820,000	542,186	6,362,186
2044	9,445,000	220,525	9,665,525
	<u>\$ 149,835,000</u>	<u>\$ 72,822,956</u>	<u>\$ 222,657,956</u>

(Concluded)