



DuPage County, Illinois

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For Year Ending June 30, 2024

**Annual Comprehensive Financial Report**

**of**

**Community High School  
District 99**

Downers Grove, Illinois

For the Fiscal Year Ended June 30, 2024

**Official Responsible for Preparing Report**

Jeree Ethridge, Chief School Business Official

**Department Responsible for Preparing Report**

Business Office

**Community High School District 99**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Year Ended June 30, 2024

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**INTRODUCTORY SECTION (UNAUDITED)**

December 11, 2024

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

The Annual Comprehensive Financial Report of Community High School District 99, Downers Grove, Illinois, as of and for the year ended June 30, 2024, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District, as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

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

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

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

## **District Profile**

Community High School District 99 was formed in 1923. The District is a suburban school district located in south central DuPage County, which covers 31 square miles comprising the Villages of Downers Grove and Woodridge and portions of the communities of Oak Brook, Lombard, Darien, Lisle, Westmont, and Bolingbrook. The District maintains two high schools (grades 9-12) in addition to a transitional life skill facility and currently serves 4,591 students. The District is primarily residential with substantial commercial areas as well. Several industrial parks are located in the District, with the major industries employing more than 16,000 people. Numerous retail areas provide for the shopping needs of District residents. Housing includes many older, well-kept frame buildings, new subdivisions with some upper income homes, and many apartments and condominiums.

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

## **Reporting Entity**

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

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

## **Accounting Systems and Budgetary Control**

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

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



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

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

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

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

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

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

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

First installment tax collections of the 2023 tax levy were \$57.0 million, representing 52.6% of the total levy, and were deferred to the 2024-25 fiscal year, with the exception of certain general obligation bond levy proceeds as noted above. This compares to the prior year's first installment collection of \$54.5 million which was 52.9% of the total 2022 tax levy.

## **Factors Affecting Financial Condition**

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

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

While the Hold Harmless base gives the District some financial security, it represents a relatively small portion of our overall support and is not adjusted for inflation. The District received about the same amount of EBF funding in 2023-24 as it did in 2022-23. Total State funding for the year, exclusive of “on behalf” support, makes up a relatively small percentage of our total revenue. Consequently, the District relies heavily upon its local property tax base to support its operations.

Property tax extension limits (tax caps) have been in place in DuPage County since 1991. Tax caps limit the growth of the District’s annual extension of taxes on existing property to the prior year’s (not seasonally adjusted) Consumer Price Index for Urban areas (CPI-U), or 5%, whichever is lower. The CPI-U has ranged between 1.4% and 7.0% over the last five years. Annual CPI-U increases for the last decade have averaged about 2.8%.

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

The total increase in local property taxes that will be available for the District’s operations is a combination of (1) the tax cap limit amount and (2) taxes on new construction values added to the tax rolls each year. The 2024 calendar year levy tax cap limit (CPI-U) is 3.4%. The District is using 2.4% to estimate the increase in the CPI-U index for the next four years and anticipates new construction to average about .4% over the next four years.

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

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

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

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

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

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

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

The District has a long-term financial forecast reflecting stable operations for the next five years. The District expects to be able to maintain a stable level of fund balances into the future by continuing a careful scrutiny and development of the annual budget. Approvals of new initiatives and curriculum enhancements will only occur when adequate funding has been identified that will support any proposed new program or service level.

In 2021, the District issued \$10.3 million in Working Cash Fund Bonds to help maintain a reserve for education program needs. Over the past few years, our Transitional Skills Center has experienced an increase in student enrollment. As a result, the District identified a need to expand the existing facility to meet the needs of a growing student enrollment. The District funded this expansion using \$4 million of the Working Cash bond proceeds. This project was completed in August of 2023.

In 2024, the District issued \$5.2 million in Working Cash Bonds for Athletic Facilities replacements and improvements at both of the high schools.

## **Major Initiatives**

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

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

## **Independent Audit**

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

## **Award and Acknowledgements**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report, for the fiscal year ended June 30, 2023. This was the twenty-fifth consecutive year that the District has received this prestigious award. In order to be awarded this Certificate, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements and we are submitting it to ASBO to determine its eligibility for a fiscal year 2024 Certificate.

**Award and Acknowledgements** (Continued)

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

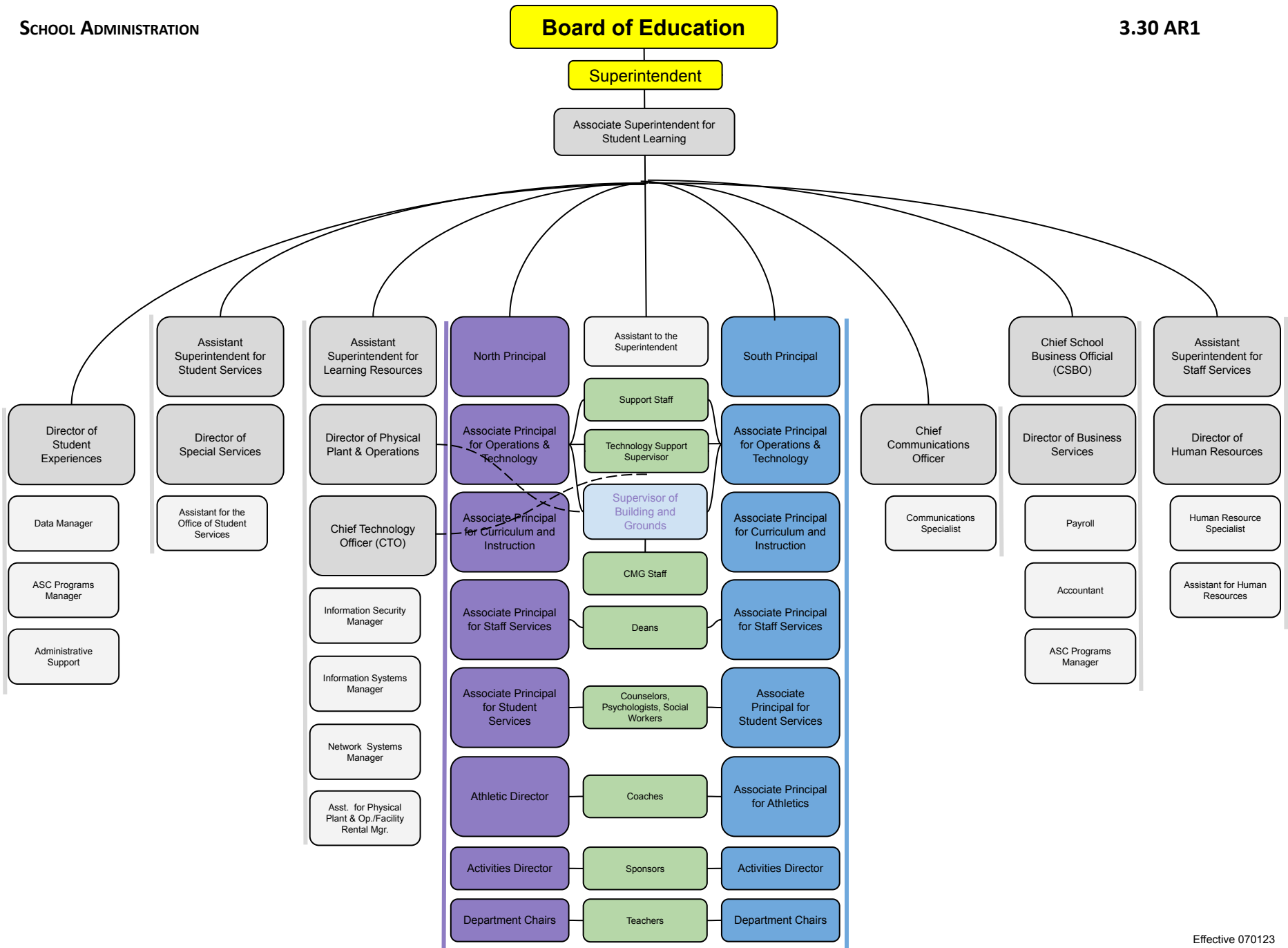
Respectfully submitted,



Dr. Hank Thiele  
Superintendent



Ms. Jeree Ethridge  
District CSBO



# Community High School District 99

6301 Springside Avenue  
Downers Grove, Illinois 60516

Annual Comprehensive Financial Report  
Officers and Officials  
For the Fiscal Year Ended June 30, 2024

## Board of Education

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

## Appointed Officials

Juli A. Gniadek	Secretary
Eric C. Wagner	District Treasurer

## District Administration

Henry C. Thiele	Superintendent
Gina R. Ziccardi	Associate Superintendent for Student Learning
Jeree L. Ethridge	Chief School Business Official (CSBO)
Robert Lang	Assistant Superintendent for Staff Services
Scott D. Wuggazer	Assistant Superintendent for Special Services
Collen Davoren	Chief Technology Officer
James J. Kolodziej	Director of Physical Plant & Operations
Tammy Maksa	Director of Business Services
Jill S. Browning	Director of Communications
Courtney DeMent	Principal - North High School
Arwen Lyp	Principal - South High School
Jeffrey Bergholtz	Director of Human Resources
Lisa Bollow	Director of Special Services
Ryan Doherty	Director of Student Experiences

## Official Issuing Report

Jeree L. Ethridge	Chief School Business Official (CSBO)
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## Department Issuing Report

Business Office



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Community High School District 99**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

**Ryan S. Stechschulte**  
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

**James M. Rowan, CAE, SFO**  
CEO/Executive Director



## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

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

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of Community High School District 99 (the "District"), as of and for the year ended June 30, 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.

#### **Basis for Opinions**

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

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

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

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

(Continued)



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

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

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

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

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

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### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary financial information, as listed in the table of contents, for the year ended June 30, 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 other supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 14, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 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 Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and Debt Service Fund were subjected to the auditing procedures applied in the audit of the 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 auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

**Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
December 11, 2024

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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This section of the Community High School District 99 Annual Comprehensive Financial Report presents management's discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2024. Please read it in conjunction with the Transmittal Letter found in the Introductory Section, and the District's financial statements.

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

### Financial Overview

- The District's total assets were \$341.8 million.
- Total capital assets, net of accumulated depreciation and amortization, were \$215.7 million at year end reflecting a net increase of \$2.1 million.
- The District's deferred outflows of resources consisted of \$11.3 million in deferred amounts related to pensions and other postemployment benefits (OPEB), as detailed in Note G and Note H.
- The District's total liabilities at year end, on a government-wide basis, were \$166.7 million.
- Long-term liabilities decreased by \$4.2 million.
- The District's deferred inflows of resources consisted of \$105.2 million in property taxes levied for a future period, \$36.2 million related to pensions and OPEB, and \$0.2 million related to lease revenue receivable in a future period.
- The total net position increased by \$11.9 million from the beginning of year balance of \$33.0 million to \$44.9 million at June 30, 2024 as revenues exceeded expenses for the year.
- General revenues were \$111.8 million and total expenses, net of program revenues, were \$99.9 million.
- Expenses for total governmental activities, net of program revenues, increased by \$6.3 million, or by about 6.7%, compared to FY 2023.

### Overview of the Financial Statements

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

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

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

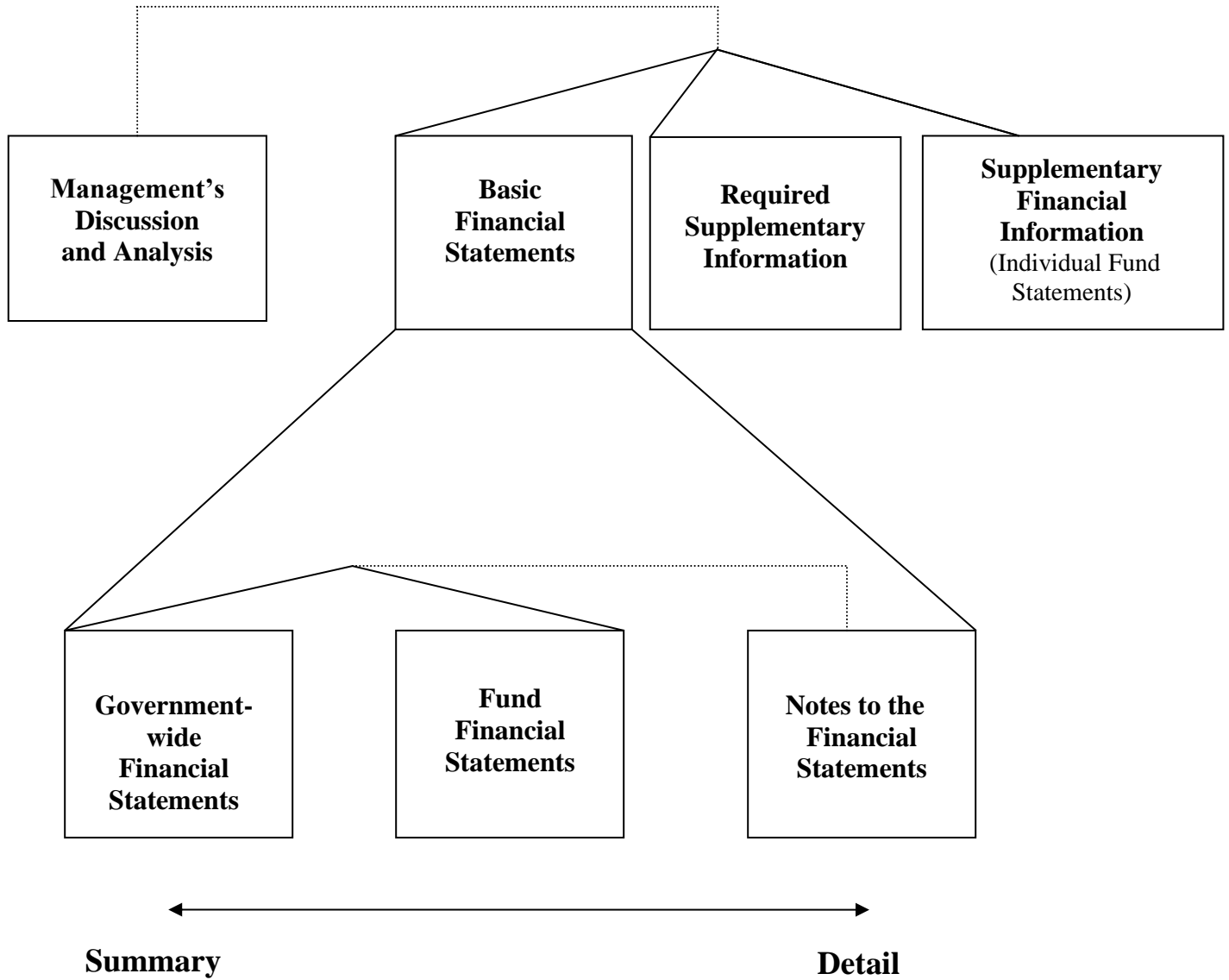
# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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

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





# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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### *Government-wide Statements*

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

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

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

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

### *Fund Financial Statements*

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

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

### *Budgetary Analysis and Highlights*

The District did not amend its operating budget for 2023-24. The budget is monitored throughout the year at the sub-account level. The District keeps expenditures in line with the revenue stream, and therefore, makes any necessary adjustments to expenditures during the year to stay within the overall operating budget.

Property Tax collections were in line with budget expectations. The amount of Corporate Personal Property Replacement Taxes collected was slightly lower than budgeted. Interest income exceeded budgeted expectations due to interest rates being at a higher level than we have seen in many years. School fee collection rates and State Aid met budget expectations. Federal Aid exceeded budget expectations with the additional CARES Act funds the District received during 2023-24.

Salaries and Benefits were in line with expectations. Purchased Services were higher than budget expectations due to student transportation services. Capital Outlay was lower than expected with project costs lower than expected. Overall, expenditures came in close to budget expectations.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

### Financial Analysis of the District as a Whole

Net position: The District's total net position was \$44.9 million as of June 30, 2024, an increase of \$11.9 million compared to \$33.0 million as of June 30, 2023. (See Figure A-3).

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

	Governmental Activities	
	2024	2023
Current and other assets	\$ 126,105,308	\$ 122,013,435
Capital assets, net of depreciation and amortization	215,711,147	213,651,513
Total assets	341,816,455	335,664,948
Deferred outflows related to pensions	6,738,981	7,699,483
Deferred outflows related to other postemployment benefits	4,572,430	3,045,083
Total deferred outflows of resources	11,311,411	10,744,566
Long-term liabilities	157,818,184	162,065,460
Other liabilities	8,862,996	8,186,137
Total liabilities	166,681,180	170,251,597
Deferred inflows related to pensions	476,559	633,854
Deferred inflows related to other postemployment benefits	35,735,145	42,503,604
Property taxes levied for a future period	105,178,525	99,835,057
Deferred inflows related to leases	173,894	204,137
Total deferred inflows of resources	141,564,123	143,176,652
Net position (deficit)		
Net investment in capital assets	99,579,243	101,076,215
Restricted	2,396,746	3,967,618
Unrestricted	(57,093,426)	(72,062,568)
Total net position	\$ 44,882,563	\$ 32,981,265

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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

Another factor is the relatively low level of aid and grant support from state and federal sources. Grant and aid funding from those two sources combined was about 29.8% of the District's total revenue for fiscal year 2024. However, the support level drops to 6.3% when \$38.6 million of State "On Behalf" pension and other postemployment benefits payments made directly to the Teacher's Retirement System (TRS) and Teacher Health Insurance Security Fund (THIS) are excluded.

These two major revenue factors have caused the District to keep expenses in line with revenue streams in order to maintain a stable overall financial position.

Changes in net position: The District's total revenues were \$164.2 million (See Figure A-4), representing an \$8.0 million, or 5.1%, increase from last year.

State retirement "on behalf" contributions made directly to TRS and THIS increased by \$2.6 million compared to the prior fiscal year. This appears as a revenue and expense in Figure A-4.

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

Investment earnings increased significantly from approximately \$1.3 million in fiscal year 2023 to approximately \$3.1 million in fiscal year 2024, due to higher market interest rates. Charges for services decreased by 1.1% from just over \$7.5 million in FY2023 to just under \$7.5 million in FY2024, due primarily to a lower number of students needing outplacement services.

The total cost of all programs and services was \$152.3 million, representing a \$9.4 million, or 6.5%, increase compared to the previous year.

The District's expenses were predominantly related to instructing, transporting and providing supporting instructional services to our students (56.7% - see Figure A-6).

State retirement contributions, made by the State of Illinois on behalf of the District, were \$38.6 million, or 25.4% of total costs, for the year.

The District's administrative and business activities accounted for 6.0% of total costs. Operations and maintenance expenses were 6.3% of the costs for the year. Other costs, including interest on long-term debt, were about 5.7%.

Total revenues exceeded total expenses by \$11.9 million, resulting in a net position of \$44.9 million at the end of the year.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

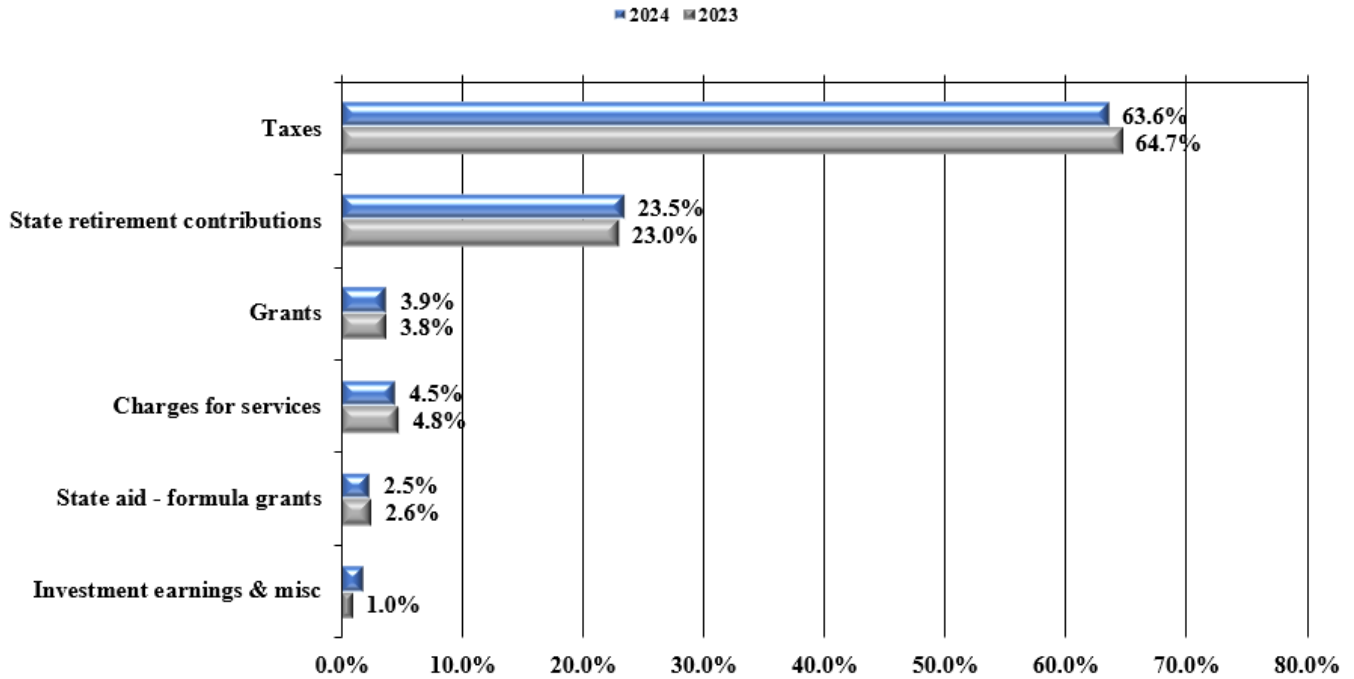
*Figure A-4 Changes in Net Position from Operating Results*

	Governmental Activities			
	<u>2024</u>	% of <u>Total</u>	<u>2023</u>	% of <u>Total</u>
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 7,467,826	4.5%	\$ 7,548,626	4.8%
Grants	6,323,557	3.9%	5,950,042	3.8%
State retirement contributions	38,626,417	23.5%	35,980,780	23.0%
General revenues				
Taxes	104,529,459	63.6%	101,131,257	64.7%
State aid - formula grants	4,052,571	2.5%	4,047,888	2.6%
Investment earnings	3,067,923	1.9%	1,327,552	0.8%
Miscellaneous	178,526	0.1%	225,263	0.1%
<b>Total revenues</b>	<b><u>164,246,279</u></b>	<b><u>100.0%</u></b>	<b><u>156,211,408</u></b>	<b><u>100.0%</u></b>
<b>Expenses</b>				
Instructional programs	65,798,711	43.2%	62,602,605	43.7%
State retirement contributions	38,626,417	25.4%	35,980,780	25.1%
Pupil and instructional support services	12,926,566	8.5%	10,804,038	7.6%
Administration and business	9,127,486	6.0%	8,721,991	6.1%
Transportation	7,599,997	5.0%	6,875,533	4.8%
Operations and maintenance	9,566,444	6.3%	10,288,405	7.2%
Central and other supporting services	4,545,137	3.0%	3,917,415	2.7%
Community services	69,526	0.0%	50,173	0.0%
Non-programmed charges - excluding special education	1,238,595	0.8%	1,110,723	0.8%
Interest on long-term liabilities	2,846,102	1.9%	2,740,109	1.9%
<b>Total expenses</b>	<b><u>152,344,981</u></b>	<b><u>100.0%</u></b>	<b><u>143,091,772</u></b>	<b><u>100.0%</u></b>
<b>Change in net position</b>	<b>11,901,298</b>		<b>13,119,636</b>	
<b>July 1 - beginning of year</b>	<b><u>32,981,265</u></b>		<b><u>19,861,629</u></b>	
<b>June 30 - end of year</b>	<b><u>\$ 44,882,563</u></b>		<b><u>\$ 32,981,265</u></b>	

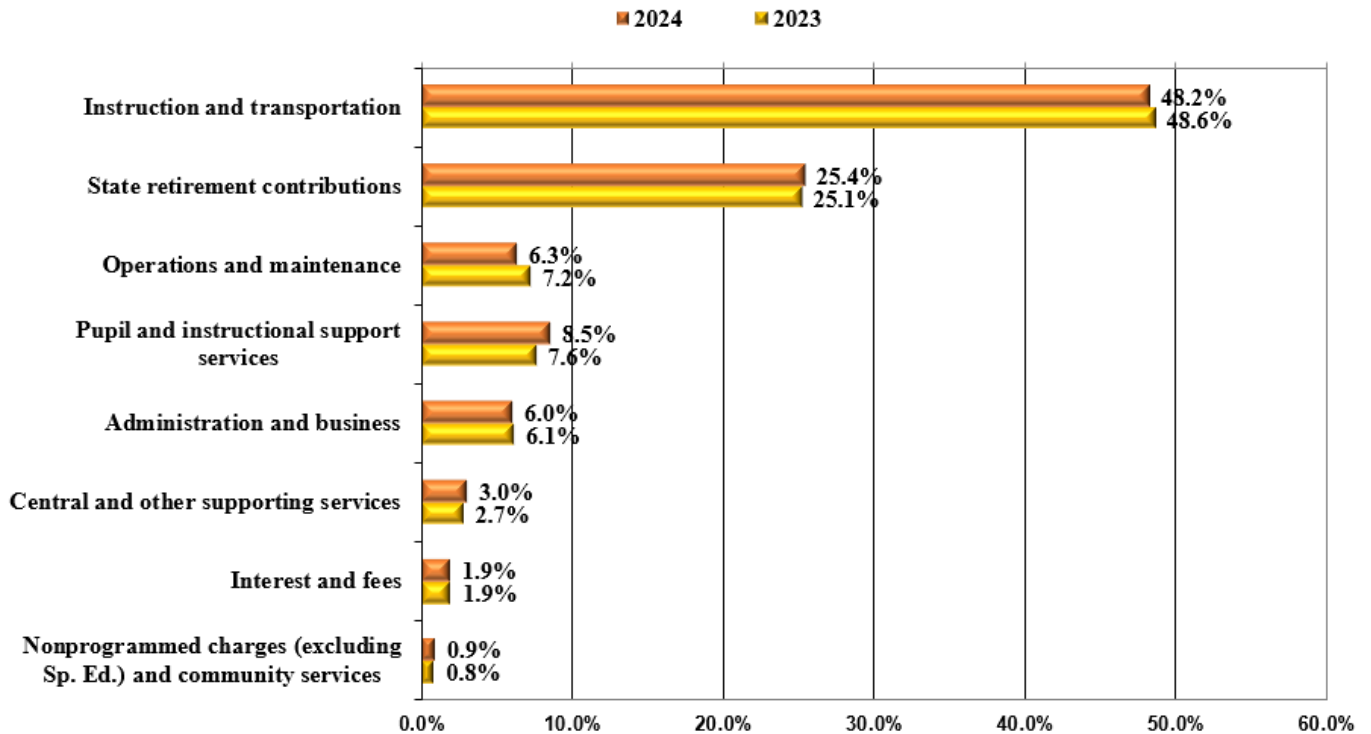
# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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



*Figure A-6 Expenses of Governmental Activities Comparison*



# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

### *Governmental Activities*

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

During the fiscal year ended June 30, 2024, real estate tax revenues increased by \$4.7 million or 4.8%, replacement taxes decreased by \$1.3 million or 39.7%, state retirement contributions increased by \$2.6 million or 7.4%, miscellaneous revenues decreased by approximately \$47,000 or 20.7%, and state aid-formula grants and other grants increased by \$0.4 million or 3.8%.

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

- The cost of all *governmental* activities this year was \$152.3 million.
- About 4.9% of the cost was financed by the users of the District’s programs (\$7.5 million).
- The federal and State governments subsidized certain programs with grants and contributions totaling \$49.0 million – which includes \$38.6 million of On-Behalf payments to TRS and THIS from the State of Illinois.
- District’s net costs of \$99.9 million, or 65.6%, were financed primarily by District taxpayers.

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

	Total Cost of Services			
	2024	2023	\$ Change	% Change
Instructional programs	\$ 65,798,711	\$ 62,602,605	\$ 3,196,106	5.1%
State retirement contributions	38,626,417	35,980,780	2,645,637	7.4%
Pupil and instructional support services	12,926,566	10,804,038	2,122,528	19.6%
Administration and business	9,127,486	8,721,991	405,495	4.6%
Transportation	7,599,997	6,875,533	724,464	10.5%
Operations and maintenance	9,566,444	10,288,405	(721,961)	-7.0%
Central and other supporting services	4,545,137	3,917,415	627,722	16.0%
Community services	69,526	50,173	19,353	38.6%
Non-programmed charges	1,238,595	1,110,723	127,872	11.5%
Interest and fees	2,846,102	2,740,109	105,993	3.9%
<b>Total</b>	<b>\$ 152,344,981</b>	<b>\$ 143,091,772</b>	<b>\$ 9,253,209</b>	<b>6.5%</b>

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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

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

	Net Cost of Services			
	2024	2023	\$ Change	% Change
Instructional programs	\$ 56,837,318	\$ 53,044,753	\$ 3,792,565	7.1%
Pupil and instructional support services	12,721,814	10,716,156	2,005,658	18.7%
Administration and business	6,853,861	6,695,242	158,619	2.4%
Transportation	5,409,962	5,210,977	198,985	3.8%
Operations and maintenance	9,404,866	10,126,776	(721,910)	-7.1%
Central and other supporting services	4,545,137	3,917,415	627,722	16.0%
Community services	69,526	50,173	19,353	38.6%
Non-programmed charges	1,238,595	1,110,723	127,872	11.5%
Interest and fees	2,846,102	2,740,109	105,993	3.9%
<b>Total</b>	<b>\$ 99,927,181</b>	<b>\$ 93,612,324</b>	<b>\$ 6,314,857</b>	<b>6.7%</b>

### Financial Analysis of the District’s Funds

The financial performance of the District as a whole can be better understood through a more detailed analysis of the governmental funds. As the District completed the year, its governmental funds reported a decrease in fund balance of about \$1.9 million, resulting in a combined fund balance of about \$12.1 million. The fund balance decrease is a result of an excess of expenditures over revenues of \$8.3 million, which was partially offset by proceeds and premiums from issuance of debt of \$5.1 million, and lease liabilities issued of \$1.3 million.

Total governmental fund revenues increased by \$6.0 million, or 4.1%, during the fiscal year. This increase is attributable to an increase in real estate taxes of \$4.7 million, or 4.8%, and an increase in interest income of \$1.7 million or 131.1%. Total State revenues, exclusive of the State retirement contribution, also increased by 8.8% over the prior year. Federal support decreased by \$0.2 million, or 6.4% as various COVID-related funding continued to taper off. Total governmental fund expenditures increased by \$11.5 million, or 7.7%. Total expenditures exclusive of On Behalf Payments made to TRS and THIS by the State, increased by \$10.9 million, or 8.9%. The District recorded \$5.5 million of capital outlay expenditures in the Capital Projects Fund in FY2024, compared to \$2.0 million in FY2023.

The fund balance of the General Fund is \$11.0 million, reflecting an increase of approximately \$3.7 million for the year ended June 30, 2024. Total General Fund revenues, exclusive of On Behalf Payments to TRS and THIS from the State, increased by \$2.3 million, or 2.5%, during the fiscal year. At the same time, General Fund expenditures, exclusive of On Behalf Payments, increased by \$5.9 million or 6.7%. Net other financing sources in the General Fund include \$5.0 million of proceeds and premiums from bond issuances, and \$1.3 million of lease liabilities issued.



# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

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The Operations and Maintenance Fund reflects a net increase of \$1.8 million resulting in a fund balance of approximately \$1.6 million at year end. Total revenues in the 2024 fiscal year increased by \$1.1 million compared to the prior fiscal year. Property tax revenue was \$10.4 million for the year ended June 30, 2024, \$1.0 million higher than that of the previous fiscal year. Expenditures in the Operations and Maintenance Fund decreased by \$1.2 million this year.

The Transportation Fund shows a \$0.8 million decrease in the fund balance. Revenues were \$7.1 million and expenditures were \$7.9 million. Transportation costs increased by \$0.7 million in FY2024 due to an increase in Special Education transportation costs related to an increase in the number of students requiring specialized transportation services. The Transportation Fund has a deficit of approximately \$0.7 million at year end.

The fund balance of the Municipal Retirement/Social Security Fund increased from \$0.5 million to \$0.6 million in fiscal year 2024.

Principal and interest payments of \$13.0 million, recorded as expenditures in the Debt Service Fund, exceeded revenues of \$11.6 million, transfers in of \$0.6 million, and proceeds from debt issuance of \$0.1 million. The Debt Service Fund has a fund balance of \$0.3 million at year end, down from \$1.0 million in the prior year.

The Capital Projects Fund recorded expenditures of \$5.5 million this year, relating to capital outlay, resulting in a deficit of \$2.8 million at year end. The District intends to transfer from the General Fund (Working Cash Account) to the Capital Projects Fund in fiscal year 2024-25.

Capital outlay expenditures in the Fire Prevention and Safety Fund of \$0.9 million exceeded revenues of \$0.2 million, resulting in an ending fund balance of \$2.0 million.

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

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

### Capital Asset and Debt Administration

#### *Capital Assets*

By the end of 2024, the District had invested \$274.4 million in a broad range of capital assets, including land, school buildings, an administrative office, and equipment (see Figure A-9; more detailed information about capital assets can be found in Note E to the financial statements). Total depreciation and amortization expense for the year was approximately \$6.3 million, and net additions and disposals resulted in an increase in asset cost of about \$6.3million. Capital assets, net of depreciation and amortization, totaled \$215.7 million at June 30, 2024.

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

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 3,631,334	\$ 3,631,334	-	0.0%
Equipment not placed in service	-	398,791	(398,791)	-100.0%
Construction in progress	3,868,333	2,607,632	1,260,701	48.3%
Buildings and improvements	255,976,391	250,562,675	5,413,716	2.2%
Equipment	7,506,523	7,649,786	(143,263)	-1.9%
Vehicles	1,129,525	930,049	199,476	21.4%
Right to use leased equipment	<u>2,320,324</u>	<u>2,332,499</u>	<u>(12,175)</u>	-0.5%
Total capital assets	274,432,430	268,112,766	6,319,664	2.4%
Less accumulated depreciation and amortization	<u>(58,721,283)</u>	<u>(54,461,253)</u>	<u>(4,260,030)</u>	7.8%
	<u>\$ 215,711,147</u>	<u>\$ 213,651,513</u>	<u>\$ 2,059,634</u>	1.0%

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

Every ten years a Fire Prevention and Safety Survey is performed to identify capital projects or maintenance work necessary to keep all facilities in compliance with local safety codes which may have changed or been updated in between surveys. A survey was performed in 2015-16 identifying a number of eligible projects. The District has issued \$5.8 million of general obligation bonds for these purposes which is believed to be adequate to address all items. Future bonding capacity exists if other items are identified or if costs exceed the bonds issued. The Illinois School Code allows the District up to five years to address all items. A new Fire Prevention and Safety Survey will be completed during the 2024-2025 fiscal year.

# COMMUNITY HIGH SCHOOL DISTRICT 99

## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024

### *Long-Term Liabilities*

At year-end, the District had \$157.8 million in general obligation bonds and other long-term liabilities outstanding – as shown in Figure A-10. More detailed information about the District’s long-term liabilities is presented in Note F to the financial statements.

- The District issued \$6.1 million of new bonds and leases, and retired \$8.6 million of outstanding bonds and leases during the year.
- The legal debt margin is \$275.8 million, or 71% unused, of the total authority of \$388.0 million.

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

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>	<u>% Change</u>
General obligation bonds including premiums \$	120,171,824	\$ 124,624,930	\$ (4,453,106)	-3.6%
Lease liabilities	1,513,909	823,771	690,138	83.8%
Pension liabilities	12,852,756	15,267,585	(2,414,829)	-15.8%
Other postemployment benefit liabilities	22,784,692	20,825,278	1,959,414	9.4%
Compensated absences	495,003	523,896	(28,893)	-5.5%
	<u>\$ 157,818,184</u>	<u>\$ 162,065,460</u>	<u>\$ (4,247,276)</u>	-2.6%

### Factors Bearing on the District’s Future

Property taxes account for about 64% of the District’s governmental revenue. Accordingly, the future expectations for this funding source have great impact on the District’s projected revenue stream. The property tax limitation law (tax cap) limits the amount of annual property tax revenue increase to the lesser of 5% or the consumer price index for all urban consumers (CPI-U). The CPI-U limit for the 2023 and 2024 tax extensions have already been established and are 5% for 2023 and 3.4% for 2024. These limits will impact the property tax revenue to be reflected in the 2024-25 and 2025-26 fiscal year budgets. Long-term financial projections for the CPI-U, for the three fiscal years following 2025-26, reflect an annual increase of 2.4%.

Changes in student enrollments, and the District’s desire to maintain appropriate pupil-to-teacher ratios, are the factors that most affect operating costs. Community High School District No. 99’s student enrollment decreased by 184 students over the last year to a present enrollment level of 4,591. An independent consultant has provided enrollment projections up through the 2031-32 fiscal year. Enrollment is projected to remain stable for the foreseeable future with only minor changes from year to year. The District expects to keep pupil-to-teacher ratios constant going forward with no significant negative impact to operations.

# **COMMUNITY HIGH SCHOOL DISTRICT 99**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2024**

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

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

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its future financial health in a negative way. The District has adopted a budget that reflects a \$168,000 surplus in our combined four Operating Funds for the fiscal year ending June 30, 2025. Projections for FY 2025-26 through FY 2026-27 reflect our ability to remain balanced. Our projections support the District's expectation that we will be able to continue to offer a broad range of high -quality educational programs and opportunities to the communities we serve.

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

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

## **BASIC FINANCIAL STATEMENTS**

**Community High School District 99**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2024

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<b>ASSETS</b>	
Cash and investments	\$ 74,261,985
Receivables (net of allowance for uncollectibles)	
Property taxes	50,199,512
Replacement taxes	331,085
Intergovernmental	1,124,048
Leases	188,678
Capital assets:	
Land	3,631,334
Construction in progress	3,868,333
Depreciable and amortizable buildings, property, and equipment, net of depreciation and amortization	<u>208,211,480</u>
Total assets	<u>341,816,455</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	6,738,981
Deferred outflows related to other postemployment benefits	<u>4,572,430</u>
Total deferred outflows	<u>11,311,411</u>
<b>LIABILITIES</b>	
Accounts payable	4,298,958
Salaries and wages payable	3,055,917
Compensated absences	33,893
Claims payable	1,237,525
Interest payable	236,703
Long-term liabilities:	
Due within one year	8,569,719
Due after one year	<u>149,248,465</u>
Total liabilities	<u>166,681,180</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	105,178,525
Deferred inflows related to pensions	476,559
Deferred inflows related to other postemployment benefits	35,735,145
Lease revenue receivable in a future period	<u>173,894</u>
Total deferred inflows	<u>141,564,123</u>
<b>NET POSITION</b>	
Net investment in capital assets	99,579,243
Restricted for:	
Operations and maintenance	1,649,607
Debt service	98,062
Retirement benefits	649,077
Unrestricted	<u>(57,093,426)</u>
Total net position	<u>\$ 44,882,563</u>

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The accompanying notes are an integral part of this statement.

## Community High School District 99

### STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 42,412,575	\$ 4,929,369	\$ 1,092,817	\$ -	\$ (36,390,389)
Special programs	18,165,110	93,384	2,550,534	-	(15,521,192)
Other instructional programs	5,221,026	59,870	235,419	-	(4,925,737)
State retirement contributions	38,626,417	-	38,626,417	-	-
Support services:					
Pupils	8,770,536	-	25,392	-	(8,745,144)
Instructional staff	4,156,030	-	179,360	-	(3,976,670)
General administration	2,114,013	-	-	-	(2,114,013)
School administration	2,619,002	-	-	-	(2,619,002)
Business	4,394,471	2,223,625	-	50,000	(2,120,846)
Transportation	7,599,997	-	2,190,035	-	(5,409,962)
Operations and maintenance	9,566,444	161,578	-	-	(9,404,866)
Central	4,545,137	-	-	-	(4,545,137)
Community services	69,526	-	-	-	(69,526)
Nonprogrammed charges	1,238,595	-	-	-	(1,238,595)
Interest	2,846,102	-	-	-	(2,846,102)
Total governmental activities	<u>\$ 152,344,981</u>	<u>\$ 7,467,826</u>	<u>\$ 44,899,974</u>	<u>\$ 50,000</u>	<u>(99,927,181)</u>
General revenues:					
Taxes:					
					73,184,585
					17,746,963
					11,643,068
					1,954,843
					4,052,571
					3,067,923
					178,526
					<u>111,828,479</u>
					11,901,298
					<u>32,981,265</u>
					<u>\$ 44,882,563</u>

The accompanying notes are an integral part of this statement.

## Community High School District 99

Governmental Funds

BALANCE SHEET

June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 54,745,627	\$ 7,752,937	\$ 2,145,074	\$ 2,434,365
Receivables (net of allowance for uncollectibles):				
Property taxes	35,996,448	4,996,417	2,133,563	1,572,370
Replacement taxes	331,085	-	-	-
Intergovernmental	1,124,048	-	-	-
Leases	-	188,678	-	-
Due from other funds	<u>1,034,124</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 93,231,332</u>	<u>\$ 12,938,032</u>	<u>\$ 4,278,637</u>	<u>\$ 4,006,735</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICIT)</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,142,925	\$ 344,436	\$ 460,414	\$ -
Salaries and wages payable	3,055,917	-	-	-
Compensated absences	9,520	24,373	-	-
Claims payable	1,161,205	76,320	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,369,567</u>	<u>445,129</u>	<u>460,414</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	76,867,191	10,669,402	4,556,033	3,357,658
Lease revenue receivable in a future period	<u>-</u>	<u>173,894</u>	<u>-</u>	<u>-</u>
Total deferred inflows	<u>76,867,191</u>	<u>10,843,296</u>	<u>4,556,033</u>	<u>3,357,658</u>
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	-	14,784	-	-
Restricted	-	1,634,823	-	649,077
Assigned	2,410,832	-	-	-
Unassigned	<u>8,583,742</u>	<u>-</u>	<u>(737,810)</u>	<u>-</u>
Total fund balances (deficit)	<u>10,994,574</u>	<u>1,649,607</u>	<u>(737,810)</u>	<u>649,077</u>
Total liabilities, deferred inflows, and fund balances (deficit)	<u>\$ 93,231,332</u>	<u>\$ 12,938,032</u>	<u>\$ 4,278,637</u>	<u>\$ 4,006,735</u>

The accompanying notes are an integral part of this statement.



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Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 4,562,292	\$ -	\$ 2,621,690	\$ 74,261,985
5,500,714	-	-	50,199,512
-	-	-	331,085
-	-	-	1,124,048
-	-	-	188,678
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,034,124</u>
<u>\$ 10,063,006</u>	<u>\$ -</u>	<u>\$ 2,621,690</u>	<u>\$ 127,139,432</u>
\$ -	\$ 1,766,134	\$ 585,049	\$ 4,298,958
-	-	-	3,055,917
-	-	-	33,893
-	-	-	1,237,525
<u>-</u>	<u>1,034,124</u>	<u>-</u>	<u>1,034,124</u>
<u>-</u>	<u>2,800,258</u>	<u>585,049</u>	<u>9,660,417</u>
9,728,241	-	-	105,178,525
<u>-</u>	<u>-</u>	<u>-</u>	<u>173,894</u>
<u>9,728,241</u>	<u>-</u>	<u>-</u>	<u>105,352,419</u>
-	-	-	14,784
334,765	-	2,036,641	4,655,306
-	-	-	2,410,832
<u>-</u>	<u>(2,800,258)</u>	<u>-</u>	<u>5,045,674</u>
<u>334,765</u>	<u>(2,800,258)</u>	<u>2,036,641</u>	<u>12,126,596</u>
<u>\$ 10,063,006</u>	<u>\$ -</u>	<u>\$ 2,621,690</u>	<u>\$ 127,139,432</u>

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**Community High School District 99**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2024

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Total fund balances - total governmental funds	\$	12,126,596
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.		
		215,711,147
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		6,738,981
Deferred inflows of resources related to pensions		(476,559)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		4,572,430
Deferred inflows of resources related to OPEB		(35,735,145)
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	\$ (110,685,000)	
Unamortized bond premiums	(9,486,824)	
Lease liability	(1,513,909)	
Compensated absences	(495,003)	
IMRF net pension liability	(8,582,339)	
TRS net pension liability	(4,270,417)	
RHP total other postemployment benefit liability	(9,381,393)	
THIS net other postemployment benefit liability	<u>(13,403,299)</u>	(157,818,184)
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>(236,703)</u>
Net position of governmental activities	\$	<u><u>44,882,563</u></u>

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The accompanying notes are an integral part of this statement.

## Community High School District 99

Governmental Funds

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

For the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 73,184,585	\$ 10,366,191	\$ 4,187,066	\$ 3,193,706
Replacement taxes	1,910,066	-	-	44,777
State aid	31,692,806	50,000	2,390,035	-
Federal aid	3,077,697	-	-	-
Interest	2,114,588	225,226	477,750	91,755
Other	<u>7,438,242</u>	<u>162,633</u>	<u>17,144</u>	<u>-</u>
Total revenues	<u>119,417,984</u>	<u>10,804,050</u>	<u>7,071,995</u>	<u>3,330,238</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	43,216,091	-	-	951,852
Special programs	16,480,376	-	-	420,816
Other instructional programs	5,296,586	-	-	147,078
State retirement contributions	26,834,410	-	-	-
<b>Support services:</b>				
Pupils	10,119,118	-	-	317,606
Instructional staff	2,357,396	-	-	43,611
General administration	2,048,376	-	-	37,864
School administration	2,546,748	-	-	89,489
Business	3,048,776	278,916	-	128,065
Transportation	1,164	-	7,589,426	-
Operations and maintenance	-	8,219,215	-	708,887
Central	4,750,036	-	-	309,037
Community services	62,439	-	-	7,087
Nonprogrammed charges	3,325,518	-	45,338	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>1,274,269</u>	<u>512,586</u>	<u>234,676</u>	<u>-</u>
Total expenditures	<u>121,361,303</u>	<u>9,010,717</u>	<u>7,869,440</u>	<u>3,161,392</u>
Excess (deficiency) of revenues over expenditures	(1,943,319)	1,793,333	(797,445)	168,846
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	(635,069)	-	-	-
Proceeds from issuance of debt	4,627,490	-	-	-
Premium on issuance of debt	372,510	-	-	-
Lease liability issued	<u>1,298,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>5,662,955</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	3,719,636	1,793,333	(797,445)	168,846
Fund balance (deficit), beginning of year	<u>7,274,938</u>	<u>(143,726)</u>	<u>59,635</u>	<u>480,231</u>
Fund balance (deficit), end of year	<u>\$ 10,994,574</u>	<u>\$ 1,649,607</u>	<u>\$ (737,810)</u>	<u>\$ 649,077</u>

The accompanying notes are an integral part of this statement.

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	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	11,643,068	\$ -	\$ -	\$ 102,574,616
	-	-	-	1,954,843
	-	-	-	34,132,841
	-	-	-	3,077,697
	-	-	158,604	3,067,923
	-	<u>28,333</u>	-	<u>7,646,352</u>
	<u>11,643,068</u>	<u>28,333</u>	<u>158,604</u>	<u>152,454,272</u>
	-	-	-	44,167,943
	-	-	-	16,901,192
	-	-	-	5,443,664
	-	-	-	26,834,410
	-	-	-	10,436,724
	-	-	-	2,401,007
	-	-	-	2,086,240
	-	-	-	2,636,237
	-	-	-	3,455,757
	-	-	-	7,590,590
	-	-	-	8,928,102
	-	-	-	5,059,073
	-	-	-	69,526
	-	-	-	3,370,856
	8,602,886	-	-	8,602,886
	4,433,561	-	-	4,433,561
	-	<u>5,487,284</u>	<u>853,277</u>	<u>8,362,092</u>
	<u>13,036,447</u>	<u>5,487,284</u>	<u>853,277</u>	<u>160,779,860</u>
	(1,393,379)	(5,458,951)	(694,673)	(8,325,588)
	635,069	-	-	635,069
	-	-	-	(635,069)
	127,510	-	-	4,755,000
	-	-	-	372,510
	-	-	-	<u>1,298,024</u>
	<u>762,579</u>	<u>-</u>	<u>-</u>	<u>6,425,534</u>
	(630,800)	(5,458,951)	(694,673)	(1,900,054)
	<u>965,565</u>	<u>2,658,693</u>	<u>2,731,314</u>	<u>14,026,650</u>
\$	<u>334,765</u>	<u>(2,800,258)</u>	<u>2,036,641</u>	<u>\$ 12,126,596</u>

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## Community High School District 99

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

For the Year Ended June 30, 2024

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Net change in fund balances (deficits) - total governmental funds.	\$	(1,900,054)
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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.

Capital outlay	\$	8,362,092	
Depreciation and amortization expense		<u>(6,302,458)</u>	2,059,634

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		(1,071,785)
Deferred outflows and inflows of resources related to TRS pension		268,578

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		1,749,110
Deferred outflows and inflows of resources related to THIS		6,546,696

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.		1,843
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(Continued)

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The accompanying notes are an integral part of this statement.

## Community High School District 99

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

For the Year Ended June 30, 2024

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

Issuance of bonds	\$	(4,755,000)	
Principal repayments - general obligation bonds		7,995,000	
Amortization of bond premiums		1,213,106	
Issuance of lease liability		(1,298,024)	
Principal repayments - leases		607,886	
Compensated absences, net		28,893	
IMRF pension liability, net		2,502,765	
TRS pension liability, net		(87,936)	
RHP other postemployment benefit liability, net		(1,237,695)	
THIS other postemployment benefit liability, net		<u>(721,719)</u>	\$ <u>4,247,276</u>
Change in net position of governmental activities			\$ <u><u>11,901,298</u></u>

(Concluded)

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The accompanying notes are an integral part of this statement.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

1. **Reporting Entity**

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

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

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

2. **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.

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 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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

a. General Fund

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

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

b. Special Revenue Funds

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

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

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



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

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

c. Debt Service Fund

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

d. Capital Projects Funds

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

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

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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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

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

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Budgetary Data

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

7. Deposits and Investments

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

8. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include the following:

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

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

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the District's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

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

9. Lease Receivable and Unavailable Lease Revenue

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

10. Capital Assets and Right to Use Assets

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for construction that is to be placed into service in fiscal year 2025. Equipment not placed in service at July 1, 2023 represented equipment possessed by the District that was placed in service in fiscal year 2024. No provision for depreciation is made on construction in progress or equipment not placed in service until the asset is completed and placed in service.

11. Accumulated Unpaid Vacation and Sick Pay

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2024 are determined on the basis of current salary rates and include salary related payments.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Accumulated Unpaid Vacation and Sick Pay (Continued)

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

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

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

The liability for compensated absences at June 30, 2024, was \$528,896, of which \$495,003 is recorded as a long-term liability due within one year in the Statement of Net Position, and a further \$33,893 relating to current retirees is recorded as compensated absences in Statement of Net Position and the Governmental Funds Balance Sheet. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

12. 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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-Term Obligations (Continued)

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

13. 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.

14. Pensions and Other Postemployment Benefits

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

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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Additionally, the nonspendable in form criteria includes the lease receivable in excess of deferred inflows of resources related to unavailable lease revenue to be received in the future. The Operations and Maintenance Fund reports a nonspendable fund balance of \$14,784, representing the excess of the lease receivable over deferred inflows of resources relating to lease revenue receivable in a future period.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes. All restricted fund balances are for purposes of restricted funds as described in Note A-3.
- 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.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. The General Fund reports an assigned fund balance of \$2,410,832 for student activity balances.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. The general fund is the only fund that may report a positive unassigned fund balance amount. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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>
Cash on hand	\$ 500
Deposits with financial institutions*	21,057,250
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	53,019,876
Other investments	<u>184,359</u>
	<u>\$ 74,261,985</u>

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District has the following recurring fair value measurements as of June 30, 2024:

	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ -	\$ 184,359	\$ -	\$ 184,359

1. Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 184,359	\$ 16,324	\$ 61,771	\$ 69,065	\$ 37,199

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

	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 53,019,876	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 High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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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.

3. Concentration of Credit Risk

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

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2024, the bank balances of the District's deposits with financial institutions totaling \$21,781,082 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

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

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 tax levy resolution was approved by the Board on December 18, 2023. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

The portion of the 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectible amounts of 1%. The District considers that the 2023 levy is to be used to finance operations in fiscal 2025, except for certain debt service levies. Therefore, the entire 2023 levy, including amounts collected in fiscal 2024, except for certain debt service levies, has been reported as a deferred inflow - property taxes levied for a future period, in the accompanying financial statements.

**NOTE D - LEASE RECEIVABLE**

The District leases certain land and a cell tower to a cellular communication company in accordance with the terms of a lease agreement. The leases includes automatic extension periods through March 2030. The agreement requires minimum payments, including annual increases of 3%, ranging from \$2,723 to \$3,156 per month. Total lease revenue for the year ended June 30, 2024 was approximately \$35,300. The agreement qualifies under GASB 87 and therefore a lease receivable of \$188,678 and deferred inflow of resources for unavailable lease revenue of \$173,894 have been recorded at the present value of the lease payments as of June 30, 2024. The lease receivable and deferred inflow of resources for unavailable lease revenue are measured at an incremental rate of return on investments of 2.50%. At June 30, 2024, future minimum lease payments to be received by the District are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 28,523	\$ 4,394	\$ 32,917
2026	30,243	3,661	33,904
2027	32,037	2,885	34,922
2028	33,907	2,063	35,970
2029	35,856	1,193	37,049
2030 - 2031	28,112	294	28,406
	<u>\$ 188,678</u>	<u>\$ 14,490</u>	<u>\$ 203,168</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

**NOTE E - CAPITAL ASSETS**

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

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases/</u> <u>Transfer</u>	<u>Decreases/</u> <u>Transfer</u>	<u>Balance</u> <u>June 30, 2024</u>
Capital assets, not being depreciated or amortized				
Land	\$ 3,631,334	\$ -	\$ -	\$ 3,631,334
Equipment not placed in service	398,791	-	398,791	-
Construction in progress	<u>2,607,632</u>	<u>3,748,291</u>	<u>2,487,590</u>	<u>3,868,333</u>
Total capital assets not being depreciated or amortized	<u>6,637,757</u>	<u>3,748,291</u>	<u>2,886,381</u>	<u>7,499,667</u>
Capital assets, being depreciated and amortized				
Buildings and Improvements	250,562,675	5,592,447	178,731	255,976,391
Equipment	7,649,786	375,035	518,298	7,506,523
Vehicles	930,049	234,676	35,200	1,129,525
Leased equipment	<u>2,332,499</u>	<u>1,298,024</u>	<u>1,310,199</u>	<u>2,320,324</u>
Total capital assets being depreciated and amortized	<u>261,475,009</u>	<u>7,500,182</u>	<u>2,042,428</u>	<u>266,932,763</u>
Less accumulated depreciation and amortization for:				
Buildings and Improvements	47,093,424	5,006,752	178,731	51,921,445
Equipment	5,129,595	604,752	518,298	5,216,049
Vehicles	689,864	83,142	35,200	737,806
Leased equipment	<u>1,548,370</u>	<u>607,812</u>	<u>1,310,199</u>	<u>845,983</u>
Total accumulated depreciation and amortization	<u>54,461,253</u>	<u>6,302,458</u>	<u>2,042,428</u>	<u>58,721,283</u>
Total capital assets being depreciated and amortized, net	<u>207,013,756</u>	<u>1,197,724</u>	<u>-</u>	<u>208,211,480</u>
Governmental activities capital assets, net	<u>\$ 213,651,513</u>	<u>\$ 4,946,015</u>	<u>\$ 2,886,381</u>	<u>\$ 215,711,147</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

**NOTE E - CAPITAL ASSETS (Continued)**

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

Regular programs	\$ 1,447,159
Special programs	174,484
Other Instructional Programs	165,885
Pupils	73,314
Instructional staff	2,001,672
General administration	106,900
School administration	165,699
Business	162,742
Transportation	63,457
Operations and maintenance	<u>1,941,146</u>
Total depreciation and amortization expense - governmental activities	<u><u>\$ 6,302,458</u></u>

**NOTE F - LONG-TERM LIABILITIES**

1. **Changes in General Long-term Liabilities**

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

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Bonds payable:				
General obligation bonds	\$ 101,420,000	\$ 4,755,000	\$ 5,645,000	\$ 100,530,000
General obligation bonds - direct placement	12,505,000	-	2,350,000	10,155,000
Unamortized premiums	10,699,930	372,510	1,585,616	9,486,824
Lease liabilities	823,771	1,298,024	607,886	1,513,909
IMRF net pension liability *	11,085,104	9,234,301	11,737,066	8,582,339
TRS net pension liability	4,182,481	402,071	314,135	4,270,417
RHP total other postemployment benefit liability	8,143,698	2,467,254	1,229,559	9,381,393
THIS total other postemployment benefit liability	12,681,580	6,522,589	5,800,870	13,403,299
Compensated absences	<u>523,896</u>	<u>772,460</u>	<u>801,353</u>	<u>495,003</u>
Total long-term liabilities - governmental activities	<u><u>\$ 162,065,460</u></u>	<u><u>\$ 25,824,209</u></u>	<u><u>\$ 30,071,485</u></u>	<u><u>\$ 157,818,184</u></u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

	Due Within One Year
General obligation bonds	\$ 5,310,000
General obligation bonds - direct placement	2,385,000
Lease liabilities	379,716
Compensated absences	495,003
	\$ 8,569,719

2. General Obligation Bonds

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

Issuance, Purpose, and Maturity	Interest Rates	Original Issue	Carrying Amount
<i>Public Sale</i>			
Local Government Program Revenue			
Bonds 2019 - Matures December 2031	4.00% - 5.00%	\$ 51,985,000	\$ 36,055,000
Local Government Program Revenue			
Bonds 2020A - Matures December 2037	1.75% - 4.00%	60,370,000	57,805,000
General Obligation Limited Tax			
School Bonds 2023 - Matures December 2028	5.00%	2,695,000	2,570,000
General Obligation Limited Tax			
School Bonds 2024A - Matures December 2029	5.00%	3,215,000	3,215,000
Taxable General Obligation Limited Tax			
School Bonds 2024A - Matures December 2029	4.78% - 5.50%	1,540,000	885,000
Subtotal - public sale		119,805,000	100,530,000

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Carrying Amount</u>
<i>Direct Placement</i>			
General Obligation Limited School Bonds - 2017 - Matures December 2024	2.12%	\$ 1,915,000	\$ 890,000
General Obligation Limited School Bonds - 2020C - Matures December 2028	1.15%	<u>10,300,000</u>	<u>9,265,000</u>
Subtotal - direct placement		<u>12,215,000</u>	<u>10,155,000</u>
Total		<u>\$ 132,020,000</u>	<u>\$ 110,685,000</u>

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

<u>Year Ending June 30</u>	<u>Bonds Payable - Public Sale</u>		<u>Bonds Payable - Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 5,310,000	\$ 3,999,706	\$ 2,385,000	\$ 107,385	\$ 11,802,091
2026	5,460,000	3,751,612	2,410,000	75,498	11,697,110
2027	5,700,000	3,494,068	2,440,000	47,610	11,681,678
2028	5,975,000	3,212,618	2,465,000	19,406	11,672,024
2029	10,495,000	2,812,054	455,000	2,616	13,764,670
2030-2034	36,250,000	9,086,032	-	-	45,336,032
2035-2039	<u>31,340,000</u>	<u>2,012,900</u>	<u>-</u>	<u>-</u>	<u>33,352,900</u>
Total	<u>\$ 100,530,000</u>	<u>\$ 28,368,990</u>	<u>\$ 10,155,000</u>	<u>\$ 252,515</u>	<u>\$ 139,306,505</u>



**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$334,765 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 \$387,958,059, of which \$275,759,150 is fully available.

3. Lease Liabilities

The District leases various computer, network, and copier equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments. The leases require annual payments ranging from \$26,503 to \$139,559, through July 2028. The lease liabilities are measured at stated interest rates ranging from 4.10% to 6.22%. In connection with the leases, the District has recorded leased equipment with an aggregate net book value of \$1,474,341 as of June 30, 2024 (Note E). The obligations for these leases will be repaid from the Debt Service Fund with transfers from the General Fund (Educational Account). At June 30, 2024, the District's future cash flow requirements for retirement of lease principal and interest were as follows:

	<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	379,716	\$ 68,360	\$ 448,076
2026		381,899	66,177	448,076
2027		403,858	44,218	448,076
2028		<u>348,436</u>	<u>20,980</u>	<u>369,416</u>
Total	\$	<u>1,513,909</u>	\$ <u>199,735</u>	\$ <u>1,713,644</u>

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/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 High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (Continued)

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

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

*Benefits Provided* (Continued)

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

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

*Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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 \$31,052,940 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$26,329,456 in the General Fund based on the current financial resources measurement basis.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (Continued)

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

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

*Contributions* (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 \$325,415, 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 \$344,260 were paid from federal and special trust funds that required employer contributions of \$36,492.

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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

At June 30, 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	\$ 4,270,417
State's proportionate share of the net pension liability associated with the District	<u>368,539,139</u>
Total	<u><u>\$ 372,809,556</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, 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 0.0050251678 percent, which was an increase of 0.0000365411 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 and expense/expenditure	\$ 31,052,940	\$ 26,329,456
District TRS pension expense/expenditure	<u>145,696</u>	<u>325,415</u>
Total TRS expense/expenditure	<u><u>\$ 31,198,636</u></u>	<u><u>\$ 26,654,871</u></u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,752	\$ 17,215
Net difference between projected and actual earnings on pension plan investments	-	122
Change of assumptions	14,567	3,757
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>25,163</u>	<u>391,015</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>57,482</u>	<u>412,109</u>
District contributions subsequent to the measurement date	<u>325,415</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 382,897</u>	<u>\$ 412,109</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

NOTE G - PENSION LIABILITIES (Continued)

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

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

The District reported \$325,415 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</u> <u>June 30,</u>	<u>Net Deferred</u> <u>(Outflows) Inflows</u> <u>of Resources</u>
2025	\$ 152,413
2026	152,710
2027	30,528
2028	24,440
2029	<u>(5,464)</u>
Total	<u>\$ 354,627</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 High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

NOTE G - PENSION LIABILITIES (Continued)

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

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

Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
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
	100.0 %	

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



**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

NOTE G - PENSION LIABILITIES (Continued)

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

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

Discount Rate

At June 30, 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	\$ <u>5,256,281</u>	\$ <u>4,270,417</u>	\$ <u>3,452,253</u>

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 High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

**Plan Description**

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

**Benefits Provided**

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

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (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	445
Inactive plan members entitled to but not yet receiving benefits	299
Active plan members	<u>284</u>
Total	<u><u>1,028</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 8.82%. For the fiscal year ended June 30, 2024 the District contributed \$1,241,844 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.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**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%, including inflation
Investment Rate of Return	7.25%

Retirement Age                      Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 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 108.0%) 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.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

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:

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%	

Other information:  
Notes

There were no benefit changes during the year.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Single Discount Rate**

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

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%.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

**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)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2022	\$ 83,921,797	\$ 72,836,693	\$ 11,085,104
Changes for the year:			
Service cost	1,263,478	-	1,263,478
Interest on the total pension liability	5,930,680	-	5,930,680
Difference between expected and actual experience of the total pension liability	2,040,143	-	2,040,143
Changes of assumptions	(106,845)	-	(106,845)
Contributions - employer	-	1,218,346	(1,218,346)
Contributions - employees	-	626,471	(626,471)
Net investment income	-	8,012,462	(8,012,462)
Benefit payments, including refunds of employee contributions	(5,502,110)	(5,502,110)	-
Other (net transfer)	-	1,772,942	(1,772,942)
Net changes	<u>3,625,346</u>	<u>6,128,111</u>	<u>(2,502,765)</u>
Balances at December 31, 2023	<u>\$ 87,547,143</u>	<u>\$ 78,964,804</u>	<u>\$ 8,582,339</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net pension liability	\$ 17,469,967	\$ 8,582,339	\$ 1,248,654

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

For the year ended June 30, 2024 the District recognized a pension benefit of \$189,137. 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	\$ 1,534,430	\$ -
Change of assumptions	-	64,450
Net difference between projected and actual earnings on pension plan investments	4,154,854	-
Total deferred amounts to be recognized in pension expense in the future periods	5,689,284	64,450
Pension contributions made subsequent to the measurement date	666,800	-
Total deferred amounts related to pensions	\$ 6,356,084	\$ 64,450

The District reported \$666,800 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:

Year ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 1,436,238
2026	1,803,151
2027	2,945,466
2028	(560,021)
2029	-
Thereafter	-
Total	\$ 5,624,834



**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

3. Summary of Pension Items

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

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 325,415	\$ 666,800	\$ 992,215
Experience	17,752	1,534,430	1,552,182
Assumptions	14,567	-	14,567
Proportionate share	25,163	-	25,163
Investments	-	4,154,854	4,154,854
	<u>\$ 382,897</u>	<u>\$ 6,356,084</u>	<u>\$ 6,738,981</u>
Net pension liability	<u>\$ 4,270,417</u>	<u>\$ 8,582,339</u>	<u>\$ 12,852,756</u>
Pension expense (benefit)	<u>\$ 31,198,636</u>	<u>\$ (189,137)</u>	<u>\$ 31,009,499</u>
Deferred inflows of resources:			
Experience	\$ 17,215	\$ -	\$ 17,215
Assumptions	3,757	64,450	68,207
Proportionate share	391,015	-	391,015
Investments	122	-	122
	<u>\$ 412,109</u>	<u>\$ 64,450</u>	<u>\$ 476,559</u>

4. Social Security/Medicare

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

5. 457(b) Retirement Savings Plan

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 5. 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 made contributions totaling \$21,795 to the plan.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE G - PENSION LIABILITIES (Continued)

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 190. 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 September, 19, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. As of June 30, 2024, 14 employees were participating in the plan. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

*Plan Description (Continued)*

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

*Benefits Provided*

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

*Contributions*

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 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 \$7,573,477 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$504,954 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 \$375,910 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.

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

*Contributions (Continued)*  
District contributions to the THIS Fund (Continued)

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

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

At June 30, 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	\$ 13,403,299
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>18,125,531</u>
Total	<u><u>\$ 31,528,830</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 0.188054 percent, which was an increase of 0.002778 percent from its proportion measured as of June 30, 2022.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

For the year ended June 30, 2024, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 7,573,477	\$ 504,954
District OPEB pension expense (income)	(5,448,556)	375,910
Total OPEB expense/expenditure	\$ 2,124,921	\$ 880,864

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 7,484,684
Change of assumptions	177,656	26,344,733
Net difference between projected and actual earnings on OPEB plan investments	5,335	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,478,492	1,229,213
Total deferred amounts to be recognized in OPEB expense in future periods	1,661,483	35,058,630
District contributions subsequent to the measurement date	375,910	-
Total deferred amounts related to OPEB	\$ 2,037,393	\$ 35,058,630

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

The District reported \$375,910 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2025	\$ 6,082,113
2026	5,465,163
2027	5,239,274
2028	5,207,804
2029	4,834,314
Thereafter	6,568,479
Total	\$ 33,397,147

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-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

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

Actuarial Assumptions (Continued)

Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 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 High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 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.

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	\$ 14,966,336	\$ 13,403,299	\$ 12,024,515



**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

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

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

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

	1% Decrease**	Current Healthcare Trend Rate*	1% Increase***
District's proportionate share of the net OPEB liability	\$ 11,408,092	\$ 13,403,299	\$ 15,847,702

\*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.

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.

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

2. Retiree Health Plan (Continued)

**Benefits Provided**

*Medical Coverage*

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

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

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

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

2. Retiree Health Plan (Continued)

**Benefits Provided** (Continued)

*Medical Coverage* (Continued)

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

*Life Insurance*

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

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

**Employees Covered by Benefit Terms**

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

Active employees	276	
Inactive employees entitled to but not yet receiving benefits	-	
Inactive employees currently receiving benefits	342	
<b>Total</b>	<b>618</b>	

**Community High School District 99**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

2. Retiree Health Plan (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, 2024
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	3.00%
Discount rate	4.21%
Salary rate increase	4.00%
Healthcare inflation rate	7.00% initial 4.50% ultimate
Mortality, retirement, withdrawal and disability rates	IMRF employees and retirees - rates from the December 31, 2023 IMRF Actuarial Valuation Report.  TRS employees and retirees - rates from the June 30, 2023 TRS Actuarial Valuation Report.

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

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

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

2. Retiree Health Plan (Continued)

**Discount Rate**

There are no assets accumulated in a trust or equivalent arrangement to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

**Changes in the Total OPEB Liability**

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

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at July 1, 2023	\$ 8,143,698	\$ -	\$ 8,143,698
Changes for the year:			
Service cost	62,627	-	62,627
Interest on the total OPEB liability	310,944	-	310,944
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	1,812,759	-	1,812,759
Changes of assumptions	280,924	-	280,924
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(1,229,559)	-	(1,229,559)
Other (net transfer)	-	-	-
Net changes	<u>1,237,695</u>	<u>-</u>	<u>1,237,695</u>
Balances at June 30, 2024	<u>\$ 9,381,393</u>	<u>\$ -</u>	<u>\$ 9,381,393</u>

In 2024, changes in assumptions related to the discount rate were made (4.13% to 4.21%).

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

2. Retiree Health Plan (Continued)

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

The following presents the plan’s total OPEB liability, calculated using a Single Discount Rate of 4.21%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (3.21%)	Current Discount Rate (4.21%)	1% Higher (5.21%)
Total OPEB liability	\$ <u>9,900,571</u>	\$ <u>9,381,393</u>	\$ <u>8,915,270</u>

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

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

	1% Lower (3.50%- 6.00%)	Current Healthcare Rate (4.50%- 7.00%)	1% Higher (5.50%- 8.00%)
Total OPEB liability	\$ <u>9,104,539</u>	\$ <u>9,381,393</u>	\$ <u>9,687,196</u>

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

2. Retiree Health Plan (Continued)

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

For the year ended June 30, 2024 the District recognized OPEB expense of \$718,146. At June 30, 2024, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 1,336,053	\$ 85,180
Change of assumptions	1,198,984	591,335
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 2,535,037	\$ 676,515

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

Year Ended June 30,	Net Deferred Outflows of Resources
2025	\$ 650,542
2026	914,869
2027	258,189
2028	34,922
2029	-
Thereafter	-
Total	\$ 1,858,522

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

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

3. Summary of OPEB Items

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

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 375,910	\$ -	\$ 375,910
Experience	-	1,336,053	1,336,053
Assumptions	177,656	1,198,984	1,376,640
Investments	5,335	-	5,335
Proportionate share	1,478,492	-	1,478,492
	<u>\$ 2,037,393</u>	<u>\$ 2,535,037</u>	<u>\$ 4,572,430</u>
OPEB liability	<u>\$ 13,403,299</u>	<u>\$ 9,381,393</u>	<u>\$ 22,784,692</u>
OPEB expense	<u>\$ 2,124,921</u>	<u>\$ 718,146</u>	<u>\$ 2,843,067</u>
Deferred inflows of resources:			
Assumptions	\$ 26,344,733	\$ 591,335	\$ 26,936,068
Experience	7,484,684	85,180	7,569,864
Proportionate share	1,229,213	-	1,229,213
	<u>\$ 35,058,630</u>	<u>\$ 676,515</u>	<u>\$ 35,735,145</u>

**NOTE I - INTERFUND ACTIVITIES**

1. Interfund Transfers

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

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	General (Educational Account) Fund	\$ <u>635,069</u>	Principal and interest payments on leases
		\$ <u>635,069</u>	



**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE I - INTERFUND ACTIVITIES (Continued)

2. Interfund Loan

During the year ended June 30, 2024, the General (Educational Account) Fund loaned \$1,034,124 to the Capital Projects Fund, which is recorded as due to/from other funds in the governmental funds balance sheet. The District expects that this interfund loan will be repaid during the year ending June 30, 2025.

NOTE J - DEFICIT FUND BALANCES

As of June 30, 2024, the Transportation Fund has a deficit fund balance of \$737,810. District management expects to fund this deficit through future property tax revenues.

As of June 30, 2024, the Capital Projects Fund has a deficit fund balance of \$2,800,258. District management expects to fund this deficit through an abatement of the Working Cash Account within the General Fund.

NOTE K - RISK MANAGEMENT

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

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

At June 30, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$1,237,525. 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.

**Community High School District 99**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024

**NOTE K - RISK MANAGEMENT** (Continued)

For the two years ended June 30, 2024 and 2023, changes in the liability for unpaid claims are as follows:

	2024	2023
Unpaid claims, beginning of fiscal year	\$ 781,137	\$ 883,458
Incurred claims (including IBNRs)	6,159,678	5,781,697
Claim payments	(5,703,290)	(5,884,018)
Unpaid claims, end of fiscal year	\$ 1,237,525	\$ 781,137

**NOTE L - JOINT AGREEMENTS**

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provides certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing board, it should not be included as a component unit of the District. For the year ended June 30, 2024, the District made payments totaling \$1,996,711 to SASED.

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

**NOTE M - CONTINGENCIES**

1. Litigation

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

**Community High School District 99**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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NOTE M - CONTINGENCIES (Continued)

2. Grants

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

3. Tax Abatements

During fiscal year 2018, the District entered into a real estate tax abatement agreement with an industrial taxpayer to provide an incentive for the taxpayer to expand its existing facility; thereby increasing the District's tax base and increasing employment. Under the terms of the agreement, the District agreed to abate a portion of the additional tax revenues generated by the expansion project, ranging from 90% in the first full tax year following the completion of the project, to 10% in the ninth year. During fiscal year 2024, the amount abated was \$39,966. The amount of the real estate taxes to be abated in future years is not presently determinable, as that amount is subject to future changes in the equalized assessed valuation of the subject property.

NOTE N - 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 \$1,589,000 at June 30, 2024.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 11, 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 High School District 99**  
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
Illinois Municipal Retirement Fund  
Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 1,263,478	\$ 1,234,591	\$ 1,208,888	\$ 1,262,207
Interest on the total pension liability	5,930,680	5,718,604	5,584,575	5,509,219
Difference between expected and actual experience of the total pension liability	2,040,143	1,387,457	169,811	(386,174)
Assumption changes	(106,845)	-	-	(495,997)
Benefit payments and refunds	(5,502,110)	(5,357,706)	(4,897,188)	(4,749,222)
Net change in total pension liability	3,625,346	2,982,946	2,066,086	1,140,033
Total pension liability, beginning	83,921,797	80,938,851	78,872,765	77,732,732
Total pension liability, ending	<u>\$ 87,547,143</u>	<u>\$ 83,921,797</u>	<u>\$ 80,938,851</u>	<u>\$ 78,872,765</u>
Plan fiduciary net position				
Contributions, employer	\$ 1,218,346	\$ 1,452,244	\$ 1,687,721	\$ 1,717,371
Contributions, employee	626,471	591,802	587,064	555,983
Net investment income	8,012,462	(11,330,086)	13,157,340	10,124,769
Benefit payments, including refunds of employee contributions	(5,502,110)	(5,357,706)	(4,897,188)	(4,749,222)
Other (net transfer)	1,772,942	685,847	(461,230)	(356,015)
Net change in plan fiduciary net position	6,128,111	(13,957,899)	10,073,707	7,292,886
Plan fiduciary net position, beginning	72,836,693	86,794,592	76,720,885	69,427,999
Plan fiduciary net position, ending	<u>\$ 78,964,804</u>	<u>\$ 72,836,693</u>	<u>\$ 86,794,592</u>	<u>\$ 76,720,885</u>
Net pension liability (asset)	<u>\$ 8,582,339</u>	<u>\$ 11,085,104</u>	<u>\$ (5,855,741)</u>	<u>\$ 2,151,880</u>
Plan fiduciary net position as a percentage of the total pension liability	90.20 %	86.79 %	107.23 %	97.27 %
Covered Valuation Payroll	\$ 13,813,450	\$ 13,142,485	\$ 12,665,245	\$ 12,355,187
Net pension liability (asset) as a percentage of covered valuation payroll	62.13 %	84.35 %	(46.23) %	17.42 %

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

	2020	2019	2018	2017	2016	2015
\$	1,257,450	\$ 1,164,352	\$ 1,230,661	\$ 1,307,943	\$ 1,302,468	\$ 1,389,450
	5,372,355	5,232,014	5,175,148	4,911,615	4,706,407	4,242,693
	(34,205)	546,034	891,071	1,168,863	296,678	1,007,713
	-	1,882,599	(2,278,346)	(379,672)	221,474	2,770,511
	<u>(4,671,193)</u>	<u>(4,389,372)</u>	<u>(4,064,952)</u>	<u>(3,726,750)</u>	<u>(3,317,101)</u>	<u>(2,715,376)</u>
	1,924,407	4,435,627	953,582	3,281,999	3,209,926	6,694,991
	75,808,325	71,372,698	70,419,116	67,137,117	63,927,191	57,232,200
\$	<u><u>77,732,732</u></u>	<u><u>75,808,325</u></u>	<u><u>71,372,698</u></u>	<u><u>70,419,116</u></u>	<u><u>67,137,117</u></u>	<u><u>63,927,191</u></u>
\$	1,459,483	\$ 1,607,282	\$ 1,466,500	\$ 1,491,131	\$ 1,419,419	\$ 1,411,299
	551,261	527,739	506,439	523,856	525,962	530,615
	11,732,558	(3,930,318)	10,532,115	3,746,168	279,167	3,265,932
	(4,671,193)	(4,389,372)	(4,064,952)	(3,726,750)	(3,317,101)	(2,715,376)
	<u>(43,674)</u>	<u>1,329,706</u>	<u>(1,403,182)</u>	<u>813,943</u>	<u>(57,476)</u>	<u>100,218</u>
	9,028,435	(4,854,963)	7,036,920	2,848,348	(1,150,029)	2,592,688
	60,399,564	65,254,527	58,217,607	55,369,259	56,519,288	53,926,600
\$	<u><u>69,427,999</u></u>	<u><u>60,399,564</u></u>	<u><u>65,254,527</u></u>	<u><u>58,217,607</u></u>	<u><u>55,369,259</u></u>	<u><u>56,519,288</u></u>
\$	<u><u>8,304,733</u></u>	<u><u>15,408,761</u></u>	<u><u>6,118,171</u></u>	<u><u>12,201,509</u></u>	<u><u>11,767,858</u></u>	<u><u>7,407,903</u></u>
	89.32 %	79.67 %	91.43 %	82.67 %	82.47 %	88.41 %
\$	12,132,021	\$ 11,672,342	\$ 11,237,545	\$ 11,382,667	\$ 11,530,612	\$ 11,352,324
	68.45 %	132.01 %	54.44 %	107.19 %	102.06 %	65.25 %

**Community High School District 99**  
**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	\$ 1,218,346	\$ 1,218,346	\$ -	\$ 13,984,611	8.71 %
2023	1,452,245	1,452,244	1	13,603,219	10.68
2022	1,688,277	1,687,721	556	12,843,903	13.14
2021	1,717,371	1,717,371	-	12,351,175	13.90
2020	1,459,482	1,459,483	(1)	12,351,539	11.82
2019	1,607,281	1,607,282	(1)	11,979,836	13.42
2018	1,466,500	1,466,500	-	11,537,506	12.71
2017	1,491,129	1,491,131	(2)	11,161,588	13.36
2016	1,419,418	1,419,419	(1)	11,518,734	12.32
2015	1,384,984	1,411,299	(26,315)	11,580,075	12.19

**Community High School District 99**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
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	0.0050251678	%	0.0049886267	%	0.0054886387	%	0.0056532329	%
District's proportionate share of the net pension liability	\$ 4,270,417		\$ 4,182,481		\$ 4,281,758		\$ 4,873,949	
State's proportionate share of the net pension liability associated with the District	<u>368,539,139</u>		<u>362,802,547</u>		<u>358,856,828</u>		<u>381,753,018</u>	
Total	<u>\$ 372,809,556</u>		<u>\$ 366,985,028</u>		<u>\$ 363,138,586</u>		<u>\$ 386,626,967</u>	
District's covered-employee payroll	\$ 52,507,865		\$ 51,195,019		\$ 49,236,652		\$ 47,511,152	
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.13	%	8.17	%	8.70	%	10.26	%
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 of 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>
0.0058869017 %	0.0061431970 %	0.0068059517 %	0.0074887299 %	0.0072615760 %	0.0069728248 %
\$ 4,774,758	\$ 4,788,305	\$ 5,199,621	\$ 5,911,307	\$ 4,757,064	\$ 4,243,541
<u>339,814,312</u>	<u>328,018,953</u>	<u>320,938,485</u>	<u>337,785,602</u>	<u>268,101,504</u>	<u>248,645,969</u>
<u>\$ 344,589,070</u>	<u>\$ 332,807,258</u>	<u>\$ 326,138,106</u>	<u>\$ 343,696,909</u>	<u>\$ 272,858,568</u>	<u>\$ 252,889,510</u>
\$ 45,981,890	\$ 43,987,955	\$ 43,351,908	\$ 42,521,677	\$ 41,404,241	\$ 40,296,860
10.38 %	10.89 %	11.99 %	13.90 %	11.49 %	10.53 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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

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	2024	2023	2022	2021
Contractually required contribution	\$ 304,546	\$ 296,931	\$ 285,573	\$ 275,565
Contributions in relation to the contractually required contribution	305,469	296,047	285,518	275,590
Contribution deficiency (excess)	\$ (923)	\$ 884	\$ 55	\$ (25)
District's covered-employee payroll	\$ 56,106,012	\$ 52,507,865	\$ 51,195,019	\$ 49,236,652
Contributions as a percentage of covered-employee payroll	0.54 %	0.56 %	0.56 %	0.56 %

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

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 266,695	\$ 255,130	\$ 281,377	\$ 288,878	\$ 254,439	\$ 248,750
<u>266,604</u>	<u>255,244</u>	<u>280,403</u>	<u>290,017</u>	<u>254,445</u>	<u>248,787</u>
\$ <u>91</u>	\$ <u>(114)</u>	\$ <u>974</u>	\$ <u>(1,139)</u>	\$ <u>(6)</u>	\$ <u>(37)</u>
\$ 47,511,152	\$ 45,981,890	\$ 43,987,955	\$ 43,351,908	\$ 42,521,677	\$ 41,404,241
0.56 %	0.56 %	0.64 %	0.67 %	0.60 %	0.60 %

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 62,626	\$ 83,173	\$ 108,346	\$ 337,002
Interest on the total OPEB liability	310,944	336,784	256,869	315,485
Change in benefit terms	-	-	(2,287,126)	-
Difference between expected and actual experience of the total OPEB liability	1,812,759	-	437,159	-
Assumption changes	280,925	(19,561)	(1,153,201)	303,871
Benefit payments and refunds	(1,229,559)	(982,039)	(839,417)	(1,227,999)
Other changes	-	-	-	-
Net change in total OPEB liability	<u>1,237,695</u>	<u>(581,643)</u>	<u>(3,477,370)</u>	<u>(271,641)</u>
Total OPEB liability, beginning	<u>8,143,698</u>	<u>8,725,341</u>	<u>12,202,711</u>	<u>12,474,352</u>
Total OPEB liability, ending	<u>\$ 9,381,393</u>	<u>\$ 8,143,698</u>	<u>\$ 8,725,341</u>	<u>\$ 12,202,711</u>
Plan fiduciary net position				
Contributions, employer	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 9,381,393</u>	<u>\$ 8,143,698</u>	<u>\$ 8,725,341</u>	<u>\$ 12,202,711</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll *	\$ 12,715,353	\$ 53,308,469	\$ 53,308,469	\$ 53,308,469
Net OPEB liability as a percentage of covered valuation payroll	73.78	15.28 %	16.37 %	22.89 %

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

\* Information presented for fiscal years 2019, and 2021-2023, is the most recent available. The benefits for TRS administrators and faculty personnel is not available for those submitting their intent to retire after June 30, 2020.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 417,913	\$ 303,267	\$ 309,754
318,636	346,449	546,967
(993,249)	-	(2,443,098)
(130,567)	-	(792,054)
1,062,771	163,356	121,857
(1,010,627)	(885,423)	(855,178)
883,523	(70,214)	(2,722,306)
<u>548,400</u>	<u>(142,565)</u>	<u>(5,834,058)</u>
11,925,952	12,068,517	17,902,575
<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
0.00 %	0.00 %	0.00 %
\$ 53,308,469	\$ 49,938,246	\$ 49,938,246
23.40 %	23.88 %	24.17 %

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

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>	
District's proportion of the net OPEB liability	0.188054	%	0.185276	%	0.189658	%	0.187803	%
District's proportionate share of the net OPEB liability	\$ 13,403,299		\$ 12,681,580		\$ 41,829,712		\$ 50,210,813	
State's proportionate share of the net OPEB liability associated with the District	<u>18,125,531</u>		<u>17,252,042</u>		<u>56,714,984</u>		<u>68,021,977</u>	
Total	<u>\$ 31,528,830</u>		<u>\$ 29,933,622</u>		<u>\$ 98,544,696</u>		<u>\$ 118,232,790</u>	
District's covered-employee payroll	\$ 52,507,865		\$ 51,195,019		\$ 49,236,652		\$ 47,511,152	
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	25.53%		24.77%		84.96%		105.68%	
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%		5.24%		1.40%		0.70%	

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

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

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<u>2020</u>	<u>2019</u>	<u>2018</u>
0.187008 %	0.185629 %	0.188504 %
51,759,157 \$	48,905,700 \$	48,915,862
<u>70,088,502</u>	<u>65,669,808</u>	<u>64,238,682</u>
<u>\$ 121,847,659</u>	<u>\$ 114,575,508</u>	<u>\$ 113,154,544</u>
\$ 45,981,890	\$ 43,987,955	\$ 43,351,908
112.56%	111.18%	112.83%
0.25%	-0.07%	-0.17%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 351,803	\$ 343,007	\$ 452,977	\$ 437,103	\$ 423,033
Contributions in relation to the contractually required contribution	<u>352,314</u>	<u>342,609</u>	<u>452,903</u>	<u>437,076</u>	<u>422,864</u>
Contribution excess	<u>\$ 511</u>	<u>\$ (398)</u>	<u>\$ (74)</u>	<u>\$ (27)</u>	<u>\$ (169)</u>
District's covered-employee payroll	\$ 56,106,012	\$ 52,507,865	\$ 51,195,019	\$ 49,236,652	\$ 47,511,152
Contributions as a percentage of covered-employee payroll	0.63%	0.65%	0.88%	0.89%	0.89%

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

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



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<u>2019</u>	<u>2018</u>
\$ 387,094	\$ 364,156
<u>387,244</u>	<u>364,262</u>
\$ <u>150</u>	\$ <u>106</u>
\$ 45,981,890	\$ 43,987,955
0.84%	0.83%

## Community High School District 99

### General Fund

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

For the Year Ended June 30, 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	\$ 71,405,536	\$ 71,192,525	\$ (213,011)	\$ 68,101,651
Special education levy	1,998,060	1,992,060	(6,000)	2,001,290
Corporate personal property replacement taxes	2,400,000	1,910,066	(489,934)	3,200,121
Regular tuition from pupils or parents	1,000	1,300	300	1,164
Summer school tuition from pupils or parents	55,000	59,870	4,870	61,705
Special education tuition from other districts	95,000	93,384	(1,616)	96,708
Interest on investments	1,401,000	2,114,588	713,588	1,142,740
Sales to pupils - lunch	-	889,450	889,450	751,165
Sales to pupils - breakfast	-	222,363	222,363	217,442
Sales to pupils - a la carte	150,000	1,111,812	961,812	968,607
Sales to adults	2,000,000	-	(2,000,000)	39,535
Admissions - athletic	115,000	126,906	11,906	114,890
Fees	784,500	364,939	(419,561)	1,111,693
Book store sales	27,500	32,237	4,737	30,541
Student Activity Fund Revenues	1,500,000	2,278,458	778,458	2,039,251
Rentals - regular textbook	1,650,000	2,112,919	462,919	1,648,035
Rentals - summer school textbook	(276,000)	-	276,000	-
Rentals - other	536,000	10,086	(525,914)	253,565
Sales - regular textbook	49,000	2,524	(46,476)	52,696
Contributions and donations				
from private sources	15,000	1,329	(13,671)	14,603
Drivers' education fees	65,000	4,096	(60,904)	65,194
Other	<u>210,000</u>	<u>126,569</u>	<u>(83,431)</u>	<u>105,978</u>
 Total local sources	 <u>84,181,596</u>	 <u>84,647,481</u>	 <u>465,885</u>	 <u>82,018,574</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
State sources				
Evidence Based Funding Formula	\$ 3,850,000	\$ 3,852,571	\$ 2,571	\$ 4,047,888
Special Education - Private Facility Tuition	575,000	495,916	(79,084)	541,343
Special Education - Orphanage - Individual	150,000	300,803	150,803	167,259
Special Education - Orphanage - Summer Individual	10,000	5,661	(4,339)	13,086
CTE - Secondary Program Improvement (CTEI)	96,236	136,789	40,553	119,111
Driver Education	100,000	62,572	(37,428)	101,518
Scientific Literacy	3,500	4,084	584	-
Other restricted revenue from state sources	-	-	-	4,212
On-Behalf Payments to TRS from the State	<u>15,000,000</u>	<u>26,834,410</u>	<u>11,834,410</u>	<u>26,268,681</u>
Total state sources	<u>19,784,736</u>	<u>31,692,806</u>	<u>11,908,070</u>	<u>31,263,098</u>
Federal sources				
Title I - Low Income	446,025	446,890	865	354,555
Title IV - Student Support & Academic Enrichment Grant	31,355	25,392	(5,963)	26,476
Federal Special Education - IDEA Flow Through	1,047,865	1,178,216	130,351	1,289,851
Federal Special Education - IDEA Room & Board	125,000	112,305	(12,695)	101,066
CTE - Perkins-Title III E Tech Prep	57,235	57,235	-	54,303
Title III - Instruction for English Learners & Immigrant Students	10,000	7,700	(2,300)	11,600
Title III - English Language Acquisition	15,000	29,611	14,611	25,677
Title II - Teacher Quality	85,940	179,360	93,420	57,194
Medicaid Matching Funds - Administrative Outreach	75,000	61,673	(13,327)	77,022
Medicaid Matching Funds - Fee-For-Service Program	55,000	395,960	340,960	83,123
Other Restricted Grants Received from Federal Govt. thru State	<u>220,000</u>	<u>583,355</u>	<u>363,355</u>	<u>1,208,090</u>
Total federal sources	<u>2,168,420</u>	<u>3,077,697</u>	<u>909,277</u>	<u>3,288,957</u>
Total revenues	<u>106,134,752</u>	<u>119,417,984</u>	<u>13,283,232</u>	<u>116,570,629</u>

(Continued)

**Community High School District 99**  
General Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 36,300,686	\$ 35,944,653	\$ 356,033	\$ 35,083,802
Employee benefits	4,664,570	4,059,233	605,337	5,410,855
On-Behalf Payments to TRS from the State	15,000,000	26,834,410	(11,834,410)	26,268,681
Purchased services	406,390	327,655	78,735	317,238
Supplies and materials	793,936	777,433	16,503	743,129
Capital outlay	-	663,113	(663,113)	848,952
Other objects	25,825	25,891	(66)	27,828
Non-capitalized equipment	<u>139,585</u>	<u>113,975</u>	<u>25,610</u>	<u>174,897</u>
Total	<u>57,330,992</u>	<u>68,746,363</u>	<u>(11,415,371)</u>	<u>68,875,382</u>
Special education programs				
Salaries	3,473,912	11,304,295	(7,830,383)	9,803,458
Employee benefits	472,808	1,426,556	(953,748)	1,269,885
Purchased services	555,457	731,895	(176,438)	881,209
Supplies and materials	117,405	93,584	23,821	82,059
Other objects	2,509,850	2,711,297	(201,447)	2,253,223
Non-capitalized equipment	<u>15,500</u>	<u>11,532</u>	<u>3,968</u>	<u>10,832</u>
Total	<u>7,144,932</u>	<u>16,279,159</u>	<u>(9,134,227)</u>	<u>14,300,666</u>
Remedial and Supplemental programs K-12				
Salaries	7,172,099	100,510	7,071,589	101,383
Employee benefits	866,278	11,794	854,484	6,993
Purchased services	39,970	46,446	(6,476)	33,333
Supplies and materials	<u>7,087</u>	<u>8,346</u>	<u>(1,259)</u>	<u>5,013</u>
Total	<u>8,085,434</u>	<u>167,096</u>	<u>7,918,338</u>	<u>146,722</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>CTE programs</b>				
Salaries	\$ -	\$ -	\$ -	\$ 26,080
Purchased services	32,528	55,709	(23,181)	30,418
Supplies and materials	113,702	129,971	(16,269)	126,579
Non-capitalized equipment	<u>27,654</u>	<u>42,378</u>	<u>14,724</u>	<u>29,887</u>
Total	<u>173,884</u>	<u>228,058</u>	<u>(24,726)</u>	<u>212,964</u>
<b>Interscholastic programs</b>				
Salaries	2,775,353	2,803,431	(28,078)	2,623,203
Employee benefits	112,525	108,899	3,626	112,437
Purchased services	557,200	527,405	29,795	564,938
Supplies and materials	255,000	281,115	(26,115)	335,779
Non-capitalized equipment	<u>23,000</u>	<u>7,091</u>	<u>15,909</u>	<u>5,447</u>
Total	<u>3,723,078</u>	<u>3,727,941</u>	<u>(4,863)</u>	<u>3,641,804</u>
<b>Summer school programs</b>				
Salaries	240,000	280,009	(40,009)	194,325
Employee benefits	612	4,275	(3,663)	1,611
Purchased services	-	1,468	(1,468)	305
Supplies and materials	<u>3,180</u>	<u>-</u>	<u>3,180</u>	<u>130,640</u>
Total	<u>243,792</u>	<u>285,752</u>	<u>(41,960)</u>	<u>326,881</u>
<b>Drivers education programs</b>				
Salaries	951,000	936,136	14,864	934,462
Employee benefits	107,227	103,568	3,659	104,382
Purchased services	8,650	922	7,728	1,210
Supplies and materials	13,100	10,766	2,334	12,613
Other objects	<u>-</u>	<u>956</u>	<u>(956)</u>	<u>-</u>
Total	<u>1,079,977</u>	<u>1,052,348</u>	<u>27,629</u>	<u>1,052,667</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Truant's alternative and optional programs				
Other objects	\$ -	\$ 2,487	\$ (2,487)	\$ -
Total	-	2,487	(2,487)	-
Special Education K-12 Programs				
Private Tuition	295,000	34,121	260,879	49,516
Student Activity Fund Expenditures	1,300,000	1,967,251	(667,251)	2,203,485
Total instruction	79,377,089	92,490,576	(13,084,039)	90,810,087
Support services				
Pupils				
Attendance and social work services				
Salaries	1,170,000	1,175,942	(5,942)	1,056,994
Employee benefits	143,088	164,063	(20,975)	128,891
Total	1,313,088	1,340,005	(26,917)	1,185,885
Guidance services				
Salaries	3,554,550	3,832,188	(277,638)	2,777,952
Employee benefits	402,046	435,843	(33,797)	358,044
Purchased services	16,375	16,266	109	10,130
Supplies and materials	16,120	47,415	(31,295)	9,387
Other objects	400	400	-	400
Total	3,989,491	4,332,112	(342,621)	3,155,913

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Health services</b>				
Salaries	\$ 502,500	\$ 564,459	\$ (61,959)	\$ 484,069
Employee benefits	69,976	82,901	(12,925)	66,224
Purchased services	1,000	245,317	(244,317)	462
Supplies and materials	5,000	5,673	(673)	6,178
Other objects	470	536	(66)	808
Total	578,946	898,886	(319,940)	557,741
<b>Psychological services</b>				
Salaries	625,000	645,055	(20,055)	668,194
Employee benefits	64,558	64,926	(368)	74,608
Total	689,558	709,981	(20,423)	742,802
<b>Speech pathology and audiology services</b>				
Salaries	357,000	406,711	(49,711)	345,842
Employee benefits	32,455	23,749	8,706	26,987
Total	389,455	430,460	(41,005)	372,829
<b>Other support services - pupils</b>				
Salaries	1,116,472	1,199,239	(82,767)	1,075,644
Employee benefits	159,575	164,480	(4,905)	154,003
Purchased services	55,750	72,774	(17,024)	23,468
Supplies and materials	974,710	932,201	42,509	602,181
Other objects	42,000	38,980	3,020	28,453
Non-capitalized equipment	500	-	500	-
Total	2,349,007	2,407,674	(58,667)	1,883,749
Total pupils	9,309,545	10,119,118	(809,573)	7,898,919

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Instructional staff				
Improvement of instruction services				
Salaries	\$ 873,724	\$ 958,366	\$ (84,642)	\$ 913,930
Employee benefits	131,975	140,614	(8,639)	130,198
Purchased services	123,262	165,183	(41,921)	64,083
Supplies and materials	31,670	28,261	3,409	11,924
Other objects	4,500	8,998	(4,498)	8,698
Total	1,165,131	1,301,422	(136,291)	1,128,833
Educational media services				
Salaries	755,000	790,883	(35,883)	728,482
Employee benefits	76,927	84,139	(7,212)	71,939
Purchased services	8,650	11,328	(2,678)	20,950
Supplies and materials	141,000	117,929	23,071	59,123
Other objects	1,200	1,156	44	1,116
Non-capitalized equipment	27,200	25,052	2,148	39,055
Total	1,009,977	1,030,487	(20,510)	920,665
Assessment and testing				
Salaries	-	15,920	(15,920)	8,315
Employee benefits	-	199	(199)	104
Purchased services	146,667	9,368	137,299	-
Total	146,667	25,487	121,180	8,419
Total instructional staff	2,321,775	2,357,396	(35,621)	2,057,917

(Continued)



## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Board of education services				
Purchased services	\$ 758,362	\$ 902,471	\$ (144,109)	\$ 633,059
Supplies and materials	2,500	9,476	(6,976)	12,444
Other objects	<u>25,000</u>	<u>28,644</u>	<u>(3,644)</u>	<u>9,261</u>
Total	<u>785,862</u>	<u>940,591</u>	<u>(154,729)</u>	<u>654,764</u>
Executive administration services				
Salaries	421,846	423,341	(1,495)	401,911
Employee benefits	78,652	102,867	(24,215)	93,014
Purchased services	26,000	33,010	(7,010)	34,331
Supplies and materials	17,050	12,636	4,414	8,250
Other objects	14,500	19,533	(5,033)	11,936
Non-capitalized equipment	<u>-</u>	<u>4,262</u>	<u>(4,262)</u>	<u>11,287</u>
Total	<u>558,048</u>	<u>595,649</u>	<u>(37,601)</u>	<u>560,729</u>
Special area administrative services				
Salaries	410,995	404,508	6,487	379,741
Employee benefits	103,484	105,565	(2,081)	95,119
Purchased services	2,000	523	1,477	990
Supplies and materials	<u>-</u>	<u>1,540</u>	<u>(1,540)</u>	<u>-</u>
Total	<u>516,479</u>	<u>512,136</u>	<u>4,343</u>	<u>475,850</u>
Total general administration	<u>1,860,389</u>	<u>2,048,376</u>	<u>(187,987)</u>	<u>1,691,343</u>

(Continued)

**Community High School District 99**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
School administration				
Office of the principal services				
Salaries	\$ 1,867,546	\$ 1,855,670	\$ 11,876	\$ 1,831,393
Employee benefits	462,705	462,446	259	439,209
Purchased services	60,225	60,692	(467)	52,864
Supplies and materials	65,524	127,555	(62,031)	127,317
Non-capitalized equipment	<u>28,800</u>	<u>40,385</u>	<u>(11,585)</u>	<u>12,186</u>
Total	<u>2,484,800</u>	<u>2,546,748</u>	<u>(61,948)</u>	<u>2,462,969</u>
Total school administration	<u>2,484,800</u>	<u>2,546,748</u>	<u>(61,948)</u>	<u>2,462,969</u>
Business				
Direction of business support services				
Salaries	537,646	523,467	14,179	644,503
Employee benefits	39,841	40,744	(903)	34,612
Purchased services	<u>3,500</u>	<u>890</u>	<u>2,610</u>	<u>1,788</u>
Total	<u>580,987</u>	<u>565,101</u>	<u>15,886</u>	<u>680,903</u>
Fiscal services				
Other objects	<u>110,000</u>	<u>106,750</u>	<u>3,250</u>	<u>107,719</u>
Total	<u>110,000</u>	<u>106,750</u>	<u>3,250</u>	<u>107,719</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Food services</b>				
Salaries	\$ 28,000	\$ 28,000	\$ -	\$ 38,256
Employee benefits	5,910	5,444	466	1,905
Purchased services	2,070,000	2,329,843	(259,843)	1,972,037
Supplies and materials	10,000	11,643	(1,643)	4,116
Capital outlay	-	243,133	(243,133)	-
Other objects	2,500	1,995	505	1,397
Non-capitalized equipment	-	-	-	16,392
Total	<u>2,116,410</u>	<u>2,620,058</u>	<u>(503,648)</u>	<u>2,034,103</u>
Total business	<u>2,807,397</u>	<u>3,293,073</u>	<u>(485,676)</u>	<u>2,822,725</u>
<b>Information services</b>				
Salaries	214,130	216,130	(2,000)	197,958
Employee benefits	26,260	27,087	(827)	27,812
Purchased services	48,950	73,477	(24,527)	48,422
Supplies and materials	9,000	2,019	6,981	63
Total	<u>298,340</u>	<u>318,713</u>	<u>(20,373)</u>	<u>274,255</u>
<b>Staff services</b>				
Salaries	723,606	734,356	(10,750)	683,388
Employee benefits	568,971	625,675	(56,704)	506,941
Purchased services	100	68,760	(68,660)	33,171
Supplies and materials	60,000	4,540	55,460	17,026
Other objects	500	1,325	(825)	200
Total	<u>1,353,177</u>	<u>1,434,656</u>	<u>(81,479)</u>	<u>1,240,726</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Data processing services</b>				
Salaries	\$ 1,469,582	\$ 1,520,583	\$ (51,001)	\$ 1,348,316
Employee benefits	168,195	157,543	10,652	118,204
Purchased services	356,500	95,345	261,155	94,020
Supplies and materials	1,214,000	1,222,201	(8,201)	831,964
Capital outlay	317,000	368,023	(51,023)	195,071
Other objects	<u>2,000</u>	<u>995</u>	<u>1,005</u>	<u>2,855</u>
<b>Total</b>	<u>3,527,277</u>	<u>3,364,690</u>	<u>162,587</u>	<u>2,590,430</u>
<b>Total central</b>	<u>5,178,794</u>	<u>5,118,059</u>	<u>60,735</u>	<u>4,105,411</u>
<b>Total support services</b>	<u>23,962,700</u>	<u>25,482,770</u>	<u>(1,520,070)</u>	<u>21,039,284</u>
<b>Community services</b>				
Salaries	-	45,405	(45,405)	31,286
Employee benefits	-	8,198	(8,198)	57
Purchased services	7,000	7,689	(689)	7,804
Supplies and materials	-	1,147	(1,147)	1,868
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,048</u>
<b>Total</b>	<u>7,000</u>	<u>62,439</u>	<u>(55,439)</u>	<u>45,063</u>
<b>Payments to other districts and government units</b>				
<b>Payments for regular programs</b>				
Purchased services	79,534	10,950	68,584	10,200
Other objects	<u>190,000</u>	<u>298,761</u>	<u>(108,761)</u>	<u>215,245</u>
<b>Total</b>	<u>269,534</u>	<u>309,711</u>	<u>(40,177)</u>	<u>225,445</u>
<b>Payments for special education programs</b>				
Purchased services	104,306	84,689	19,617	83,148
Other objects	<u>1,965,204</u>	<u>2,047,572</u>	<u>(82,368)</u>	<u>1,818,951</u>
<b>Total</b>	<u>2,069,510</u>	<u>2,132,261</u>	<u>(62,751)</u>	<u>1,902,099</u>

(Continued)

## Community High School District 99

General Fund

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

For the Year Ended June 30, 2024

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

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Payments for CTE education programs				
Other objects	\$ 875,000	\$ 883,546	\$ (8,546)	\$ 843,122
Total	<u>875,000</u>	<u>883,546</u>	<u>(8,546)</u>	<u>843,122</u>
Total payments to other districts and other government units	<u>3,214,044</u>	<u>3,325,518</u>	<u>(111,474)</u>	<u>2,970,666</u>
Total expenditures	<u>106,560,833</u>	<u>121,361,303</u>	<u>(14,771,022)</u>	<u>114,865,100</u>
Excess (deficiency) of revenues over expenditures	<u>(426,081)</u>	<u>(1,943,319)</u>	<u>(1,487,790)</u>	<u>1,705,529</u>
Other financing sources (uses)				
Proceeds from issuance of debt	-	4,627,490	4,627,490	335,141
Premium on issuance of debt	-	372,510	372,510	-
Lease liabilities issued	-	1,298,024	1,298,024	-
Permanent transfer from working cash fund - abatement	-	-	-	(3,900,000)
Transfer to debt service fund for principal on leases	(378,139)	(607,886)	(229,747)	(564,623)
Transfer to debt service fund for interest on leases	<u>(18,569)</u>	<u>(27,183)</u>	<u>(8,614)</u>	<u>(39,478)</u>
Total other financing sources (uses)	<u>(396,708)</u>	<u>5,662,955</u>	<u>6,059,663</u>	<u>(4,168,960)</u>
Net change to fund balance	<u>\$ (822,789)</u>	3,719,636	<u>\$ 4,542,425</u>	(2,463,431)
Fund balance, beginning of year		<u>7,274,938</u>		<u>9,738,369</u>
Fund balance, end of year		<u>\$ 10,994,574</u>		<u>\$ 7,274,938</u>

(Concluded)

**Community High School District 99**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL**  
For the Year Ended June 30, 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	\$ 10,397,457	\$10,366,191	\$ (31,266)	\$ 9,389,920
Interest on investments	40,000	225,226	185,226	45,784
Rentals	156,500	161,578	5,078	161,629
Refund of prior years' expenditures	-	-	-	401
Other	<u>5,000</u>	<u>1,055</u>	<u>(3,945)</u>	<u>6,843</u>
Total local sources	<u>10,598,957</u>	<u>10,754,050</u>	<u>155,093</u>	<u>9,604,577</u>
State sources				
School Infrastructure - Maintenance Projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>10,598,957</u>	<u>10,804,050</u>	<u>205,093</u>	<u>9,654,577</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	100,000	25,461	74,539	43,454
Capital outlay	1,300,000	492,021	807,979	1,873,721
Non-capitalized equipment	<u>215,000</u>	<u>253,455</u>	<u>(38,455)</u>	<u>112,613</u>
Total	<u>1,615,000</u>	<u>770,937</u>	<u>844,063</u>	<u>2,029,788</u>

(Continued)

**Community High School District 99**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024

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

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 4,614,699	\$ 4,430,193	\$ 184,506	\$ 4,503,305
Employee benefits	772,002	761,158	10,844	748,747
Purchased services	840,530	849,581	(9,051)	836,767
Supplies and materials	1,650,000	2,110,659	(460,659)	1,418,500
Capital outlay	36,000	20,565	15,435	606,552
Other objects	1,500	779	721	789
Non-capitalized equipment	<u>66,000</u>	<u>66,845</u>	<u>(845)</u>	<u>90,807</u>
Total	<u>7,980,731</u>	<u>8,239,780</u>	<u>(259,049)</u>	<u>8,205,467</u>
Total business	<u>9,595,731</u>	<u>9,010,717</u>	<u>585,014</u>	<u>10,235,255</u>
Total support services	<u>9,595,731</u>	<u>9,010,717</u>	<u>585,014</u>	<u>10,235,255</u>
Total expenditures	<u>9,595,731</u>	<u>9,010,717</u>	<u>585,014</u>	<u>10,235,255</u>
Excess (deficiency) of revenues over expenditures	<u>1,003,226</u>	<u>1,793,333</u>	<u>790,107</u>	<u>(580,678)</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	-	-	-	3,900,000
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,507,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,000</u>
Net change in fund balance (deficit)	<u>\$ 1,003,226</u>	1,793,333	<u>\$ 790,107</u>	(187,678)
Fund balance (deficit), beginning of year		<u>(143,726)</u>		<u>43,952</u>
Fund balance (deficit), end of year		<u>\$ 1,649,607</u>		<u>\$ (143,726)</u>

(Concluded)

**Community High School District 99**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE (DEFICIT) - 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		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$4,199,639	\$ 4,187,066	\$ (12,573)	\$ 3,908,537
Interest on investments	40,000	477,750	437,750	40,080
Refund of prior years' expenditures	<u>-</u>	<u>17,144</u>	<u>17,144</u>	<u>-</u>
Total local sources	<u>4,239,639</u>	<u>4,681,960</u>	<u>442,321</u>	<u>3,948,617</u>
<b>State sources</b>				
Evidence Based Funding Formula	200,000	200,000	-	-
Transportation - Regular and Vocational	160,000	192,935	32,935	161,750
Transportation - Special Education	<u>2,175,000</u>	<u>1,997,100</u>	<u>(177,900)</u>	<u>1,502,806</u>
Total state sources	<u>2,535,000</u>	<u>2,390,035</u>	<u>(144,965)</u>	<u>1,664,556</u>
Total revenues	<u>6,774,639</u>	<u>7,071,995</u>	<u>297,356</u>	<u>5,613,173</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	253,172	266,109	(12,937)	267,222
Employee benefits	39,018	39,548	(530)	42,596
Purchased services	6,742,116	7,237,600	(495,484)	6,494,183
Supplies and materials	53,000	46,169	6,831	44,420
Capital outlay	-	234,676	(234,676)	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246</u>
Total	<u>7,087,306</u>	<u>7,824,102</u>	<u>(736,796)</u>	<u>6,849,667</u>
Total support services	<u>7,087,306</u>	<u>7,824,102</u>	<u>(736,796)</u>	<u>6,849,667</u>

(Continued)



**Community High School District 99**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE (DEFICIT) - 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		
Other payments to in-state governmental units				
Purchased services	\$ 16,000	\$ 45,338	\$ (29,338)	\$ 42,156
Total	<u>16,000</u>	<u>45,338</u>	<u>(29,338)</u>	<u>42,156</u>
Total nonprogrammed charges	<u>16,000</u>	<u>45,338</u>	<u>(29,338)</u>	<u>42,156</u>
Total expenditures	<u>7,103,306</u>	<u>7,869,440</u>	<u>(766,134)</u>	<u>6,891,823</u>
Deficiency of revenues over expenditures	<u>\$ (328,667)</u>	(797,445)	<u>\$ (468,778)</u>	(1,278,650)
Fund balance, beginning of year		<u>59,635</u>		<u>1,338,285</u>
Fund balance (deficit), end of year		<u>\$ (737,810)</u>		<u>\$ 59,635</u>

(Concluded)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,601,046	\$ 1,596,853	\$ (4,193)	\$ 1,499,661
Social security/Medicare only levy	1,601,046	1,596,853	(4,193)	1,598,947
Corporate personal property replacement taxes	45,000	44,777	(223)	44,000
Interest on investments	<u>20,000</u>	<u>91,755</u>	<u>71,755</u>	<u>20,056</u>
Total local sources	<u>3,267,092</u>	<u>3,330,238</u>	<u>63,146</u>	<u>3,162,664</u>
Total revenues	<u>3,267,092</u>	<u>3,330,238</u>	<u>63,146</u>	<u>3,162,664</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	990,356	951,852	38,504	941,200
Special education programs	295,853	411,141	(115,288)	347,428
supplemental programs K-12	105,998	9,675	96,323	10,723
Vocational educational programs	375	-	375	4,561
Interscholastic programs	119,585	123,492	(3,907)	117,832
Summer school programs	10,611	10,617	(6)	6,628
Drivers education programs	<u>13,910</u>	<u>12,969</u>	<u>941</u>	<u>13,005</u>
Total instruction	<u>1,536,688</u>	<u>1,519,746</u>	<u>16,942</u>	<u>1,441,377</u>

(Continued)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 16,035	\$ 15,990	\$ 45	\$ 14,435
Guidance services	51,753	53,430	(1,677)	38,432
Health services	48,347	59,648	(11,301)	47,049
Psychological services	8,817	9,062	(245)	9,359
Speech pathology and audiology services	5,032	5,798	(766)	4,907
Other support services -pupils	<u>159,335</u>	<u>173,678</u>	<u>(14,343)</u>	<u>168,889</u>
Total pupils	<u>289,319</u>	<u>317,606</u>	<u>(28,287)</u>	<u>283,071</u>
Instructional staff				
Improvement of instruction services	37,803	32,415	5,388	31,440
Educational media services	10,790	10,969	(179)	10,204
Assessment and testing	<u>-</u>	<u>227</u>	<u>(227)</u>	<u>114</u>
Total instructional staff	<u>48,593</u>	<u>43,611</u>	<u>4,982</u>	<u>41,758</u>
General administration				
Board of education services	-	-	-	290
Executive administration services	25,306	24,816	490	24,490
Special area administrative services	<u>13,349</u>	<u>13,048</u>	<u>301</u>	<u>12,787</u>
Total general administration	<u>38,655</u>	<u>37,864</u>	<u>791</u>	<u>37,567</u>
School administration				
Office of the principal services	<u>94,897</u>	<u>89,489</u>	<u>5,408</u>	<u>91,687</u>
Total school administration	<u>94,897</u>	<u>89,489</u>	<u>5,408</u>	<u>91,687</u>

(Continued)

**Community High School District 99**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services	\$ 112,380	\$ 95,602	\$ 16,778	\$ 107,027
Fiscal services	26,774	27,216	(442)	27,694
Operation and maintenance of plant services	797,837	708,887	88,950	773,670
Food services	<u>6,048</u>	<u>5,247</u>	<u>801</u>	<u>8,345</u>
Total business	<u>943,039</u>	<u>836,952</u>	<u>106,087</u>	<u>916,736</u>
<b>Central</b>				
Information services	42,482	42,381	101	40,703
Staff services	46,124	47,811	(1,687)	47,706
Data processing services	<u>237,006</u>	<u>218,845</u>	<u>18,161</u>	<u>227,013</u>
Total central	<u>325,612</u>	<u>309,037</u>	<u>16,575</u>	<u>315,422</u>
Total support services	<u>1,740,115</u>	<u>1,634,559</u>	<u>105,556</u>	<u>1,686,241</u>
Community services	<u>-</u>	<u>7,087</u>	<u>(7,087)</u>	<u>5,264</u>
Total expenditures	<u>3,276,803</u>	<u>3,161,392</u>	<u>115,411</u>	<u>3,132,882</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (9,711)</u>	168,846	<u>\$ 178,557</u>	29,782
Fund balance, beginning of year		<u>480,231</u>		<u>450,449</u>
Fund balance, end of year		<u>\$ 649,077</u>		<u>\$ 480,231</u>

(Concluded)

**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

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**1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS**

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 18, 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 budget for the year ended June 30, 2024:

<u>Fund</u>	<u>Amount</u>
General	\$ 14,771,022
Transportation	766,134
Debt Service	1,082,345
Capital Projects	2,587,284
Fire Prevention and Safety	253,277

**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

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**3. 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 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 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.

**4. 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 are 12 months prior to the beginning of the fiscal 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 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).



**Community High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

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**5. 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 High School District 99**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

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**5. 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".

**OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

# Community High School District 99

General Fund

## COMBINING BALANCE SHEET

June 30, 2024

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	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 42,947,741	\$ 11,797,886	\$ 54,745,627
Receivables (net of allowance for uncollectibles):			
Property taxes	35,996,448	-	35,996,448
Replacement taxes	331,085	-	331,085
Intergovernmental	1,124,048	-	1,124,048
Due from other funds	<u>1,034,124</u>	<u>-</u>	<u>1,034,124</u>
Total assets	<u>\$ 81,433,446</u>	<u>\$ 11,797,886</u>	<u>\$ 93,231,332</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,142,925	\$ -	\$ 1,142,925
Salaries and wages payable	3,055,917	-	3,055,917
Compensated absences	9,520	-	9,520
Claims payable	<u>1,161,205</u>	<u>-</u>	<u>1,161,205</u>
Total liabilities	<u>5,369,567</u>	<u>-</u>	<u>5,369,567</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>76,867,191</u>	<u>-</u>	<u>76,867,191</u>
Total deferred inflows	<u>76,867,191</u>	<u>-</u>	<u>76,867,191</u>
<b>FUND BALANCES (DEFICITS)</b>			
Assigned	2,410,832	-	2,410,832
Unassigned	<u>(3,214,144)</u>	<u>11,797,886</u>	<u>8,583,742</u>
Total fund balance (deficit)	<u>(803,312)</u>	<u>11,797,886</u>	<u>10,994,574</u>
Total liabilities, deferred inflows, and fund balance (deficit)	<u>\$ 81,433,446</u>	<u>\$ 11,797,886</u>	<u>\$ 93,231,332</u>

# Community High School District 99

## General Fund

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

#### FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2024

	<u>Educational Account</u>	<u>Working Cash Account</u>	<u>Total</u>
<b>Revenues</b>			
Property taxes	\$ 73,184,585	\$ -	\$ 73,184,585
Replacement taxes	1,910,066	-	1,910,066
State aid	31,692,806	-	31,692,806
Federal aid	3,077,697	-	3,077,697
Interest	1,619,820	494,768	2,114,588
Other	<u>7,438,242</u>	<u>-</u>	<u>7,438,242</u>
<b>Total revenues</b>	<u>118,923,216</u>	<u>494,768</u>	<u>119,417,984</u>
<b>Expenditures</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	43,216,091	-	43,216,091
Special programs	16,480,376	-	16,480,376
Other instructional programs	5,296,586	-	5,296,586
State retirement contributions	26,834,410	-	26,834,410
<b>Support services:</b>			
Pupils	10,119,118	-	10,119,118
Instructional staff	2,357,396	-	2,357,396
General administration	2,048,376	-	2,048,376
School administration	2,546,748	-	2,546,748
Business	3,048,776	-	3,048,776
Transportation	1,164	-	1,164
Central	4,750,036	-	4,750,036
Community services	62,439	-	62,439
Nonprogrammed charges	3,325,518	-	3,325,518
Capital outlay	<u>1,274,269</u>	<u>-</u>	<u>1,274,269</u>
<b>Total expenditures</b>	<u>121,361,303</u>	<u>-</u>	<u>121,361,303</u>
Excess (deficiency) of revenues over expenditures	<u>(2,438,087)</u>	<u>494,768</u>	<u>(1,943,319)</u>
<b>Other financing sources (uses)</b>			
Transfers out	(635,069)	-	(635,069)
Proceeds from issuance of debt	-	4,627,490	4,627,490
Premium on issuance of debt	-	372,510	372,510
Lease liabilities issued	<u>1,298,024</u>	<u>-</u>	<u>1,298,024</u>
<b>Total other financing sources (uses)</b>	<u>662,955</u>	<u>5,000,000</u>	<u>5,662,955</u>
Net change in fund balance (deficit)	(1,775,132)	5,494,768	3,719,636
Fund balance, beginning of year	<u>971,820</u>	<u>6,303,118</u>	<u>7,274,938</u>
Fund balance (deficit), end of year	<u>\$ (803,312)</u>	<u>\$ 11,797,886</u>	<u>\$ 10,994,574</u>

**Community High School District 99**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$11,725,934	\$11,643,068	\$ (82,866)	\$11,387,130
Interest on investments	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>7,062</u>
Total local sources	<u>11,730,934</u>	<u>11,643,068</u>	<u>(87,866)</u>	<u>11,394,192</u>
Total revenues	<u>11,730,934</u>	<u>11,643,068</u>	<u>(87,866)</u>	<u>11,394,192</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>4,235,963</u>	<u>4,292,450</u>	<u>(56,487)</u>	<u>4,329,614</u>
Principal payments on long-term debt	<u>7,718,139</u>	<u>8,602,886</u>	<u>(884,747)</u>	<u>7,559,623</u>
Other debt service				
Other objects	<u>-</u>	<u>141,111</u>	<u>(141,111)</u>	<u>-</u>
Total debt service	<u>11,954,102</u>	<u>13,036,447</u>	<u>(1,082,345)</u>	<u>11,889,237</u>
Total expenditures	<u>11,954,102</u>	<u>13,036,447</u>	<u>(1,082,345)</u>	<u>11,889,237</u>
Deficiency of revenues over expenditures	<u>(223,168)</u>	<u>(1,393,379)</u>	<u>(1,170,211)</u>	<u>(495,045)</u>

(Continued)

**Community High School District 99**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Other financing sources				
Principal on bonds sold	\$ -	\$ 127,510	\$ 127,510	\$ 1,868
Transfer to pay principal on leases	378,139	607,886	229,747	564,623
Transfer to pay interest on leases	<u>18,569</u>	<u>27,183</u>	<u>8,614</u>	<u>39,478</u>
Total other financing sources	<u>396,708</u>	<u>762,579</u>	<u>365,871</u>	<u>605,969</u>
Net change in fund balance	<u>\$ 173,540</u>	(630,800)	<u>\$ (804,340)</u>	110,924
Fund balance, beginning of year		<u>965,565</u>		<u>854,641</u>
Fund balance, end of year		<u>\$ 334,765</u>		<u>\$ 965,565</u>

(Concluded)

**Community High School District 99**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - 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	
<b>Revenues</b>				
<b>Local sources</b>				
Interest on investments	\$ -	\$ -	\$ -	\$ 29,790
Contributions and donations from private sources	30,000	20,230	(9,770)	32,244
Other	<u>-</u>	<u>8,103</u>	<u>8,103</u>	<u>-</u>
Total local sources	<u>30,000</u>	<u>28,333</u>	<u>(1,667)</u>	<u>62,034</u>
Total revenues	<u>30,000</u>	<u>28,333</u>	<u>(1,667)</u>	<u>62,034</u>
<b>Expenditures</b>				
<b>Support services</b>				
Facilities acquisition and construction services				
Capital outlay	<u>-</u>	<u>5,487,284</u>	<u>(5,487,284)</u>	<u>2,004,213</u>
Total	<u>-</u>	<u>5,487,284</u>	<u>(5,487,284)</u>	<u>2,004,213</u>
Total support services	<u>2,900,000</u>	<u>5,487,284</u>	<u>(2,587,284)</u>	<u>2,004,213</u>
Total expenditures	<u>2,900,000</u>	<u>5,487,284</u>	<u>(2,587,284)</u>	<u>2,004,213</u>
Deficiency of revenues over expenditures	<u>(2,870,000)</u>	<u>(5,458,951)</u>	<u>(2,588,951)</u>	<u>(1,942,179)</u>

(Continued)

**Community High School District 99**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - 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	
Other financing sources				
Permanent transfer to capital projects fund	\$ -	\$ -	\$ -	\$ 3,507,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,507,000</u>
Net change in fund balance (deficit)	<u>\$ (2,870,000)</u>	(5,458,951)	<u>\$ (2,588,951)</u>	1,564,821
Fund balance, beginning of year		<u>2,658,693</u>		<u>1,093,872</u>
Fund balance (deficit), end of year		<u>\$ (2,800,258)</u>		<u>\$ 2,658,693</u>

(Concluded)



**Community High School District 99**  
Fire Prevention and Safety Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 20,000	\$ 158,604	\$ 138,604	\$ 42,040
Total local sources	<u>20,000</u>	<u>158,604</u>	<u>138,604</u>	<u>42,040</u>
Total revenues	<u>20,000</u>	<u>158,604</u>	<u>138,604</u>	<u>42,040</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	-	-	58,598
Capital outlay	<u>600,000</u>	<u>853,277</u>	<u>(253,277)</u>	<u>190,726</u>
Total	<u>600,000</u>	<u>853,277</u>	<u>(253,277)</u>	<u>249,324</u>
Total support services	<u>600,000</u>	<u>853,277</u>	<u>(253,277)</u>	<u>249,324</u>
Total expenditures	<u>600,000</u>	<u>853,277</u>	<u>(253,277)</u>	<u>249,324</u>
Deficiency of revenues over expenditures	<u>(580,000)</u>	<u>(694,673)</u>	<u>(114,673)</u>	<u>(207,284)</u>
Other financing sources				
Proceeds from issuance of debt	-	-	-	2,693,132
Premium on issuance of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,466</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,938,598</u>
Net change in fund balance	<u>\$ (580,000)</u>	(694,673)	<u>\$ (114,673)</u>	2,731,314
Fund balance, beginning of year		<u>2,731,314</u>		<u>-</u>
Fund balance, end of year		<u>\$ 2,036,641</u>		<u>\$ 2,731,314</u>

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

## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	127 - 138
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	139 - 143
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	144 - 148
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	149 - 151
<b>Operating Information</b>	
These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	152 - 155

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities				
Net investment in capital				
assets	\$ 99,579,243	\$ 101,076,215	\$ 95,496,174	\$ 90,217,663
Restricted	2,396,746	3,967,618	3,558,985	15,582,235
Unrestricted	<u>(57,093,426)</u>	<u>(72,062,568)</u>	<u>(79,193,530)</u>	<u>(96,520,044)</u>
Total governmental				
activities net position (deficit)	<u>\$ 44,882,563</u>	<u>\$ 32,981,265</u>	<u>\$ 19,861,629</u>	<u>\$ 9,279,854</u>

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

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

<u>2020**</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>	<u>2015</u>
\$ 82,790,193	\$ 75,558,920	\$ 65,719,285	\$ 59,654,622	\$ 55,484,485	\$ 50,299,332
69,711,496	56,641,727	10,372,646	5,162,406	4,913,672	1,730,325
<u>(157,180,847)</u>	<u>(144,751,053)</u>	<u>(93,553,042)</u>	<u>(88,321,085)</u>	<u>(20,471,606)</u>	<u>(17,205,101)</u>
<u>\$ (4,679,158)</u>	<u>\$ (12,550,406)</u>	<u>\$ (17,461,111)</u>	<u>\$ (23,504,057)</u>	<u>\$ 39,926,551</u>	<u>\$ 34,824,556</u>

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

	2024	2023	2022	2021
Expenses				
Instruction:				
Regular programs	\$ 42,412,575	\$ 41,548,897	\$ 46,944,189	\$ 40,615,506
Special programs	18,165,110	15,898,718	15,844,893	17,693,091
Other instructional programs	5,221,026	5,154,990	5,260,572	4,525,302
State retirement contributions	38,626,417	35,980,780	26,220,456	42,669,556
Support services:				
Pupils	8,770,536	6,939,001	3,471,808	5,563,242
Instructional staff	4,156,030	3,865,037	3,692,204	2,821,234
General administration	2,114,013	1,753,313	1,907,489	1,887,400
School administration	2,619,002	2,533,515	2,574,668	2,397,694
Business	4,394,471	4,435,163	2,580,231	1,427,160
Transportation	7,599,997	6,875,533	5,274,630	3,508,297
Operations and maintenance	9,566,444	10,288,405	10,525,061	8,516,269
Central	4,545,137	3,917,415	2,762,194	3,621,378
Other supporting services	-	-	-	-
Community services	69,526	50,173	71,225	32,658
Nonprogrammed charges	1,238,595	1,110,723	724,066	807,023
Interest	2,846,102	2,740,109	2,903,538	3,282,904
Total expenses	<u>152,344,981</u>	<u>143,091,772</u>	<u>130,757,224</u>	<u>139,368,714</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	4,929,369	5,251,835	4,459,483	2,812,253
Special programs	93,384	96,708	-	-
Other instructional programs	59,870	61,705	60,905	11,842
Support services:				
Business	2,223,625	1,976,749	1,739,137	9,559
Operations and maintenance	161,578	161,629	123,128	37,263
Capital and operating grants and contributions	44,949,974	41,930,822	32,604,718	49,073,500
Total program revenues	<u>52,417,800</u>	<u>49,479,448</u>	<u>38,987,371</u>	<u>51,944,417</u>
Net (expense)/revenue	<u>(99,927,181)</u>	<u>(93,612,324)</u>	<u>(91,769,873)</u>	<u>(87,424,297)</u>
General revenues				
Taxes				
Real estate taxes, levied for general purposes	73,184,585	70,102,941	67,584,278	65,624,825
Real estate taxes, levied for specific purposes	17,746,963	16,397,065	15,863,222	15,247,773
Real estate taxes, levied for debt service	11,643,068	11,387,130	11,456,929	11,674,621
Personal property replacement taxes	1,954,843	3,244,121	3,108,469	1,437,654
State aid-formula grants	4,052,571	4,047,888	4,042,389	4,036,826
Grants and contributions not restricted				
Investment earnings	3,067,923	1,327,552	48,813	913,192
Miscellaneous	178,526	225,263	247,548	342,233
Total general revenues	<u>111,828,479</u>	<u>106,731,960</u>	<u>102,351,648</u>	<u>99,277,124</u>
Change in net position (deficit)	<u>\$ 11,901,298</u>	<u>\$ 13,119,636</u>	<u>\$ 10,581,775</u>	<u>\$ 11,852,827</u>

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

	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	39,977,124	\$ 38,103,631	\$ 37,550,185	\$ 36,611,191	\$ 37,588,258	\$ 36,051,834
	17,553,094	16,505,416	15,390,062	14,363,744	12,000,760	12,646,259
	5,036,082	5,863,826	4,939,887	4,791,697	4,675,227	4,370,261
	40,045,723	34,193,066	36,144,694	33,658,146	22,420,118	20,440,963
	5,663,421	5,826,325	5,513,888	5,410,106	5,195,978	4,985,765
	3,435,044	3,189,443	3,240,839	3,320,126	3,275,624	2,991,342
	1,633,908	1,611,766	1,438,790	1,178,329	1,204,947	1,102,268
	2,433,368	2,413,718	2,403,665	2,201,346	2,208,280	2,111,851
	2,843,160	3,398,557	2,298,896	2,366,498	2,704,508	3,239,497
	4,428,592	4,548,398	4,049,470	3,874,563	3,785,033	3,715,024
	9,192,023	9,110,725	9,496,295	10,054,371	10,062,314	9,824,223
	4,030,966	3,339,541	3,544,538	3,657,967	3,440,595	3,030,225
	-	-	30,577	-	-	953
	22,811	29,181	-	35,866	33,861	27,897
	894,185	809,221	739,418	603,215	673,799	804,108
	2,352,458	784,405	651,522	1,198,912	2,210,521	1,799,405
	<u>139,541,959</u>	<u>129,727,219</u>	<u>127,432,726</u>	<u>123,326,077</u>	<u>111,479,823</u>	<u>107,141,875</u>
	2,367,337	3,038,855	2,934,679	2,761,033	2,259,442	1,814,576
	-	-	28,786	-	-	-
	51,169	43,440	43,585	42,461	517,815	350,431
	764,790	842,434	905,433	876,725	794,996	856,280
	131,188	209,560	241,544	231,907	294,019	237,118
	<u>45,119,435</u>	<u>39,184,432</u>	<u>41,043,628</u>	<u>39,831,047</u>	<u>29,055,910</u>	<u>26,935,379</u>
	<u>48,433,919</u>	<u>43,318,721</u>	<u>45,197,655</u>	<u>43,743,173</u>	<u>32,922,182</u>	<u>30,193,784</u>
	<u>(91,108,040)</u>	<u>(86,408,498)</u>	<u>(82,235,071)</u>	<u>(79,582,904)</u>	<u>(78,557,641)</u>	<u>(76,948,091)</u>
	64,155,131	62,047,391	61,043,785	59,082,643	59,309,274	45,415,244
	14,508,218	14,330,947	13,164,959	14,185,585	12,732,672	25,159,486
	13,214,905	8,292,842	8,246,351	8,138,166	7,765,296	8,078,173
	1,031,848	954,256	857,538	1,161,696	823,212	1,030,249
	4,036,830	4,030,581	4,024,511	2,321,318	2,192,197	2,065,223
	1,457,934	1,041,325	450,116	178,620	157,004	91,133
	574,422	621,861	490,757	1,060,163	679,981	201,869
	<u>98,979,288</u>	<u>91,319,203</u>	<u>88,278,017</u>	<u>86,128,191</u>	<u>83,659,636</u>	<u>82,041,377</u>
\$	<u>7,871,248</u>	<u>4,910,705</u>	<u>6,042,946</u>	<u>6,545,287</u>	<u>5,101,995</u>	<u>5,093,286</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>General Fund</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	2,410,832	2,107,710	2,506,286	-
Unassigned	<u>8,583,742</u>	<u>5,167,228</u>	<u>7,232,083</u>	<u>9,451,726</u>
<b>Total General Fund</b>	<b><u>\$ 10,994,574</u></b>	<b><u>\$ 7,274,938</u></b>	<b><u>\$ 9,738,369</u></b>	<b><u>\$ 9,451,726</u></b>
<b>All Other Governmental Funds</b>				
Nonspendable				
Operations and Maintenance	\$ 14,784	\$ 11,415	\$ 2,367	\$ -
Unassigned				
Operations and Maintenance	-	(155,141)	-	-
Transportation	(737,810)	-	-	-
Municipal Retirement / Soc. Sec.	-	-	-	-
Capital Projects	(2,800,258)	-	-	-
Restricted				
Operations and Maintenance	1,634,823	-	41,585	1,037,273
Transportation	-	59,635	1,338,285	1,832,458
Municipal Retirement / Soc. Sec.	649,077	480,231	450,449	35,352
Debt Service	334,765	965,565	854,641	804,122
Capital Projects	-	2,658,693	1,093,872	12,122,245
Fire Prevention and Safety	<u>2,036,641</u>	<u>2,731,314</u>	<u>-</u>	<u>-</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 1,132,022</u></b>	<b><u>\$ 6,751,712</u></b>	<b><u>\$ 3,781,199</u></b>	<b><u>\$ 15,831,450</u></b>
<b>Total Governmental Funds</b>	<b><u>\$ 12,126,596</u></b>	<b><u>\$ 14,026,650</u></b>	<b><u>\$ 13,519,568</u></b>	<b><u>\$ 25,283,176</u></b>

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



<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,671	\$ 1,929
259,070	901,874	1,428,920	1,573,763	1,373,615	1,596,821
-	1,007,760	980,174	(32,839)	(432,113)	175,460
<u>\$ 259,070</u>	<u>\$ 1,909,634</u>	<u>\$ 2,409,094</u>	<u>\$ 1,540,924</u>	<u>\$ 944,173</u>	<u>\$ 1,774,210</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	(103,963)	(1,211,854)
-	(748,921)	(644,163)	(768,715)	(193,520)	(349,484)
(378,483)	-	-	-	-	-
-	-	-	-	-	-
503,771	615,457	406,627	605,209	-	-
206,605	-	-	-	-	-
-	162,670	337,991	1,185,472	530,583	128,289
1,002,665	1,336,661	1,350,703	1,280,940	1,348,320	1,284,260
68,167,416	54,611,672	8,343,412	2,178,628	3,194,682	521,656
-	-	-	-	-	-
<u>\$ 69,501,974</u>	<u>\$ 55,977,539</u>	<u>\$ 9,794,570</u>	<u>\$ 4,481,534</u>	<u>\$ 4,776,102</u>	<u>\$ 372,867</u>
<u>\$ 69,761,044</u>	<u>\$ 57,887,173</u>	<u>\$ 12,203,664</u>	<u>\$ 6,022,458</u>	<u>\$ 5,720,275</u>	<u>\$ 2,147,077</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Local Sources				
Property taxes	\$ 102,574,616	\$ 97,887,136	\$ 94,904,429	\$ 92,547,219
Replacement taxes	1,954,843	3,244,121	3,108,469	1,437,654
Investment earnings	3,067,923	1,327,552	48,813	913,192
Other local sources	<u>7,646,352</u>	<u>7,773,889</u>	<u>6,630,201</u>	<u>3,213,150</u>
Total local sources	<u>115,243,734</u>	<u>110,232,698</u>	<u>104,691,912</u>	<u>98,111,215</u>
State sources	<u>34,132,841</u>	<u>32,977,654</u>	<u>32,123,208</u>	<u>30,136,437</u>
Federal sources	<u>3,077,697</u>	<u>3,288,957</u>	<u>4,213,801</u>	<u>3,610,950</u>
Total	<u>\$ 152,454,272</u>	<u>\$ 146,499,309</u>	<u>\$ 141,028,921</u>	<u>\$ 131,858,602</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	91,878,254	\$ 84,671,180	\$ 82,455,095	\$ 81,406,394	\$ 79,807,242	\$ 78,652,903
	1,031,848	954,256	857,538	1,161,696	823,212	1,030,249
	1,457,934	1,041,325	450,116	178,620	157,004	105,972
	<u>3,888,906</u>	<u>4,756,150</u>	<u>4,644,784</u>	<u>4,972,289</u>	<u>4,546,253</u>	<u>3,460,274</u>
	<u>98,256,942</u>	<u>91,422,911</u>	<u>88,407,533</u>	<u>87,718,999</u>	<u>85,333,711</u>	<u>83,249,398</u>
	<u>28,358,317</u>	<u>26,582,415</u>	<u>42,367,306</u>	<u>39,725,052</u>	<u>28,635,335</u>	<u>26,565,093</u>
	<u>2,588,334</u>	<u>2,818,540</u>	<u>2,700,833</u>	<u>2,427,313</u>	<u>2,612,772</u>	<u>2,435,509</u>
\$	<u><u>129,203,593</u></u>	<u><u>120,823,866</u></u>	<u><u>133,475,672</u></u>	<u><u>129,871,364</u></u>	<u><u>116,581,818</u></u>	<u><u>112,250,000</u></u>

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

	2024	2023	2022	2021
<b>Current</b>				
<b>Instruction</b>				
Regular programs	\$ 44,167,943	\$ 44,902,434	\$ 43,046,513	\$ 39,623,706
Special programs	16,901,192	14,855,055	14,463,885	15,755,356
Other instructional programs	5,443,664	5,376,342	5,146,515	4,420,454
State retirement contributions	26,834,410	26,268,681	25,910,358	23,306,617
<b>Total instruction</b>	<b>93,347,209</b>	<b>91,402,512</b>	<b>88,567,271</b>	<b>83,106,133</b>
<b>Supporting Services</b>				
Pupils	10,436,724	8,181,990	7,787,886	6,522,239
Instructional staff	2,401,007	2,099,675	2,280,404	2,105,843
General administration	2,086,240	1,728,910	1,810,209	1,834,227
School administration	2,636,237	2,554,656	2,432,613	2,309,199
Business	3,455,757	3,180,456	2,906,840	1,475,459
Transportation	7,590,590	6,849,667	5,432,715	3,533,556
Operations and maintenance	8,928,102	8,372,585	8,474,537	7,663,488
Central	5,059,073	4,225,762	4,374,613	4,016,878
Other supporting services	-	-	-	-
<b>Total supporting services</b>	<b>42,593,730</b>	<b>37,193,701</b>	<b>35,499,817</b>	<b>29,460,889</b>
<b>Community Services</b>	69,526	50,327	93,345	32,658
<b>Nonprogrammed charges</b>	3,370,856	3,012,822	2,088,771	2,565,547
<b>Total current</b>	<b>139,381,321</b>	<b>131,659,362</b>	<b>126,249,204</b>	<b>115,165,227</b>
<b>Other:</b>				
<b>Debt service:</b>				
Principal	8,602,886	7,559,623	9,453,260	9,954,872
Interest and other	4,433,561	4,329,614	4,566,688	4,842,743
<b>Capital outlay</b>	8,362,092	5,719,235	12,523,377	59,181,038
<b>Total other</b>	<b>21,398,539</b>	<b>17,608,472</b>	<b>26,543,325</b>	<b>73,978,653</b>
<b>Total</b>	<b>\$ 160,779,860</b>	<b>\$ 149,267,834</b>	<b>\$ 152,792,529</b>	<b>\$ 189,143,880</b>
<b>Debt Service as a Percentage</b>				
<b>of Noncapital Direct Expenditures</b>	8.553%	8.282%	9.995%	11.386%

	2020	2019	2018	2017	2016	2015
\$	37,949,131	\$ 37,756,060	\$ 36,215,177	\$ 35,998,411	\$ 37,400,589	\$ 36,003,948
	15,868,846	14,871,166	13,924,153	13,193,226	10,798,101	11,194,502
	4,877,863	4,839,419	4,782,163	4,679,999	4,600,270	4,302,690
	21,835,826	20,379,008	36,144,694	33,658,146	22,420,118	20,440,963
	<u>80,531,666</u>	<u>77,845,653</u>	<u>91,066,187</u>	<u>87,529,782</u>	<u>75,219,078</u>	<u>71,942,103</u>
	5,561,358	5,662,162	5,390,309	5,297,497	5,086,999	4,929,267
	2,095,984	2,015,816	1,890,319	1,830,547	1,998,173	1,855,051
	1,554,960	1,531,110	1,361,147	1,105,123	1,147,722	1,048,518
	2,302,444	2,272,602	2,274,079	2,089,623	2,125,714	2,033,980
	2,634,240	2,737,873	2,088,876	2,310,214	2,452,619	3,054,907
	4,376,070	4,505,823	3,983,588	3,775,286	3,682,405	3,650,237
	7,982,093	7,880,977	7,789,424	7,671,635	7,680,474	8,187,821
	3,940,401	3,292,092	3,356,760	3,252,311	2,956,041	2,814,854
	-	-	-	-	-	953
	<u>30,447,550</u>	<u>29,898,455</u>	<u>28,134,502</u>	<u>27,332,236</u>	<u>27,130,147</u>	<u>27,575,588</u>
	<u>22,603</u>	<u>29,068</u>	<u>29,409</u>	<u>33,100</u>	<u>32,875</u>	<u>27,516</u>
	<u>2,321,485</u>	<u>2,065,702</u>	<u>1,949,676</u>	<u>1,656,678</u>	<u>1,817,418</u>	<u>2,210,461</u>
	<u>113,323,304</u>	<u>109,838,878</u>	<u>121,179,774</u>	<u>116,551,796</u>	<u>104,199,518</u>	<u>101,755,668</u>
	13,119,179	10,269,817	10,303,940	9,593,251	8,739,206	8,658,425
	3,426,489	647,787	767,354	1,134,300	1,500,449	1,657,553
	57,415,799	15,014,001	5,358,205	4,773,422	2,147,176	4,051,880
	<u>73,961,467</u>	<u>25,931,605</u>	<u>16,429,499</u>	<u>15,500,973</u>	<u>12,386,831</u>	<u>14,367,858</u>
\$	<u>187,284,771</u>	<u>135,770,483</u>	<u>137,609,273</u>	<u>132,052,769</u>	<u>116,586,349</u>	<u>116,123,526</u>
	12.740%	9.041%	8.371%	8.428%	8.948%	9.205%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Deficiency of revenues over expenditures	\$ (8,325,588)	\$ (2,768,525)	\$ (11,763,608)	\$ (57,285,278)
Other financing sources (uses)				
Proceeds from debt issuance	4,755,000	2,695,000	-	10,701,225
Premiums on debt issuance	372,510	245,466	-	-
Lease liability issued	1,298,024	335,141	-	-
Transfer to refunded bond escrow	-	-	-	-
Transfers in	635,069	8,011,101	2,609,233	3,086,245
Transfers out	(635,069)	(8,011,101)	(2,609,233)	(3,086,245)
Other	-	-	-	-
Total	<u>6,425,534</u>	<u>3,275,607</u>	<u>-</u>	<u>10,701,225</u>
Net change in fund balance	<u>\$ (1,900,054)</u>	<u>\$ 507,082</u>	<u>\$ (11,763,608)</u>	<u>\$ (46,584,053)</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ (58,081,178)	\$ (14,946,617)	\$ (4,133,601)	\$ (2,181,405)	\$ (4,531)	\$ (3,873,526)
61,668,974	51,985,000	9,055,000	6,565,000	3,500,000	21,550,000
8,286,075	8,645,126	-	-	-	2,102,226
-	-	-	-	-	-
-	-	-	(4,738,831)	-	(23,449,763)
2,543,702	2,480,046	2,854,932	2,595,724	2,527,642	22,358,047
(2,543,702)	(2,480,046)	(2,854,932)	(2,595,724)	(2,527,642)	(22,358,047)
-	-	1,259,807	657,419	77,729	1,760,180
<u>69,955,049</u>	<u>60,630,126</u>	<u>10,314,807</u>	<u>2,483,588</u>	<u>3,577,729</u>	<u>1,962,643</u>
\$ <u><u>11,873,871</u></u>	\$ <u><u>45,683,509</u></u>	\$ <u><u>6,181,206</u></u>	\$ <u><u>302,183</u></u>	\$ <u><u>3,573,198</u></u>	\$ <u><u>(1,910,883)</u></u>

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

Tax Levy Year	Residential	Farms	Commercial	Industrial	Railroad	Total Assessed Value	Total Direct Rate	Estimated Actual Value
2023	\$ 4,520,552,514	\$ 66,559	\$ 985,069,990	\$ 113,182,600	\$ 3,708,921	\$ 5,622,580,584	1.9411	\$ 16,867,741,752
2022	4,316,855,308	59,819	933,564,204	102,738,670	3,534,622	5,356,752,623	1.9215	16,070,257,869
2021	4,207,624,286	57,970	921,705,936	100,202,603	3,072,849	5,232,663,644	1.8751	15,697,990,932
2020	4,176,674,343	53,467	883,738,006	94,287,160	2,583,897	5,157,336,873	1.8824	15,472,010,619
2019	3,973,234,658	52,225	873,540,120	86,018,679	2,190,519	4,935,036,200	1.9131	14,805,108,600
2018	3,699,172,410	50,406	836,351,509	82,015,870	1,850,757	4,619,440,952	1.9500	13,858,322,856
2017	3,534,071,405	58,655	813,690,244	70,883,300	1,720,618	4,420,424,222	1.9184	13,261,272,666
2016	3,363,371,113	69,986	771,880,754	67,318,580	1,549,551	4,204,189,984	1.9648	12,612,569,952
2015	3,143,896,235	37,055	734,583,484	62,366,510	1,370,809	3,942,254,093	2.0666	11,826,762,279
2014	3,033,778,188	37,108	702,845,055	60,396,000	1,316,340	3,798,372,691	2.1079	11,395,118,073

Source of information: DuPage County Clerk

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

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



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

	2023	2022	2021	2020	2019
<b>District Direct Rates</b>					
Educational	1.3509	1.3314	1.3002	1.3005	1.3184
Operations and Maintenance	0.1932	0.1941	0.1797	0.1840	0.1860
Special Education	0.0376	0.0373	0.0383	0.0396	0.0412
Bond and Interest	0.2127	0.2189	0.2197	0.2276	0.2376
Transportation	0.0825	0.0784	0.0748	0.0772	0.0763
Illinois Municipal Retirement	0.0304	0.0299	0.0287	0.0218	0.0206
Social Security	0.0304	0.0299	0.0306	0.0317	0.0330
Aggregate Refunds	0.0034	0.0016	0.0031	-	-
Total Direct	1.9411	1.9215	1.8751	1.8824	1.9131
<b>Overlapping Rates</b>					
DuPage County	0.1473	0.1428	0.1587	0.1609	0.1655
DuPage County Forest Preserve Dist.	0.1076	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0132	0.0139	0.0144	0.0148	0.0141
Downers Grove Township	0.0318	0.0316	0.0310	0.0309	0.0311
Downers Grove Township Road Dist.	0.0536	0.0526	0.0508	0.0507	0.0510
Village of Downers Grove & Library	0.7533	0.7718	0.7872	0.7809	0.7707
Downers Grove Park District	0.3409	0.3270	0.3162	0.3177	0.3230
Downers Grove Sanitary District	0.0407	0.0402	0.0391	0.0390	0.0394
Downers Grove School District #58	2.3241	2.2764	1.9808	1.9774	2.0043
College of DuPage #502	0.1907	0.1946	0.2037	0.2114	0.2112
Total Overlapping	4.0032	3.9639	3.6996	3.7042	3.7345
Total Direct & Overlapping Rate	5.9443	5.8854	5.5747	5.5866	5.6476

Source of information: DuPage County Clerk

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

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

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

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

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

Taxpayer	Tax Levy Year 2023 Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation
# 1 Highland Pointe LLC / Hamilton Partners Inc.	\$ 24,573,670	0.44%
# 2 Kore 3500 Lacey Owner LLC	23,834,920	0.43%
# 3 PBH Prentiss Creek LLC	18,452,530	0.33%
# 4 Executive Towers IL Realty	23,962,410	0.43%
# 5 Esplanade I SPE LLC	19,673,790	0.35%
# 6 Adventus US Realty 9 LP	19,617,720	0.35%
# 7 Highland Landmark Prop	23,201,420	0.42%
# 8 AMLI Residential	24,062,280	0.43%
# 9 Bridge Development Ptr	21,847,570	0.39%
# 10 Windsor Lakes Owner LLC	<u>17,199,800</u>	<u>0.31%</u>
Total	\$ <u>216,426,110</u>	<u>3.88%</u>

Taxpayer	Tax Levy Year 2014 Equalized Assessed Valuation	Percentage of Total 2014 Equalized Assessed Valuation
# 1 Hamilton Partners	\$ 32,838,510	0.86%
# 2 Wells REIT II & III	22,857,970	0.60%
# 3 BRE COH IL LLC	17,943,050	0.47%
# 4 Amli at 7 Bridges LP	17,117,100	0.45%
# 5 Bchwestwood LLC and Bchemerald	17,105,490	0.45%
# 6 PTA-K 225	13,235,060	0.35%
# 7 Oak Brook Promemade- LLC	12,575,680	0.33%
# 8 PBH Prentiss Creek LLC	11,440,220	0.30%
# 9 EL AD Windsor Lakes LLC	11,297,490	0.30%
# 10 Equity Fund Advisors Inc.	<u>11,108,460</u>	<u>0.29%</u>
Total	\$ <u>167,519,030</u>	<u>4.40%</u>

Source of information: Office of the DuPage County Clerk

The figures above are totals of numerous parcels with 2023 and 2014 equalized assessed valuations of \$100,000 and over as recorded in the DuPage County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

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

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2023	\$ 108,279,361	\$ 56,997,054	52.64 %	\$ -	\$ 56,997,054	52.64 %
2022	102,930,002	54,499,009	52.95	48,123,210	102,622,219	99.70
2021	98,117,676	51,847,722	52.84	46,128,138	97,975,860	99.86
2020	95,122,206	46,516,351	48.90	48,402,566	94,918,917	99.79
2019	92,536,254	46,963,404	50.75	45,377,736	92,341,140	99.79
2018	90,079,099	45,739,564	50.78	44,158,736	89,898,300	99.80
2017	84,801,418	44,870,549	52.91	39,802,225	84,672,774	99.85
2016	82,603,925	42,413,432	51.35	40,041,663	82,455,095	99.82
2015	81,470,623	40,862,870	50.16	40,543,512	81,406,382	99.92
2014	80,065,897	39,360,039	49.16	40,447,203	79,807,242	99.68

Source of information: District financial records

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

Year	General Obligation Bonds *	Debt Certificates	Leases	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2024	\$ 120,171,824	\$ -	\$ 1,513,909	\$ 121,685,733	1.96%	\$ 1,084
2023	124,624,930	-	823,771	125,448,701	2.22%	1,111
2022	130,285,301	-	1,053,253	131,338,554	2.46%	1,182
2021	138,841,450	2,035,000	1,551,513	142,427,963	2.72%	1,280
2020	138,826,543	2,850,000	1,645,160	143,321,703	2.91%	1,288
2019	74,208,668	3,655,000	1,095,365	78,959,033	1.67%	716
2018	31,023,866	4,445,000	1,420,182	36,889,048	0.81%	336
2017	30,360,445	5,000,000	1,074,315	36,434,760	0.83%	334
2016	36,309,453	5,335,000	1,210,147	42,854,600	0.98%	388
2015	40,031,349	5,750,000	1,760,180	47,541,529	1.07%	434

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

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

\* Includes unamortized bond premiums

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

Fiscal Year	General Bonded Debt *	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2024	\$ 120,171,824	\$ 334,765	\$ 119,837,059	0.71 %	\$ 1,067
2023	124,624,930	965,565	123,659,365	0.77	1,095
2022	130,285,301	854,641	129,430,660	0.82	1,164
2021	138,841,450	804,122	138,037,328	0.89	1,241
2020	138,826,543	1,002,665	137,823,878	0.93	1,238
2019	74,208,668	1,336,661	72,872,007	0.53	661
2018	31,023,866	1,350,703	29,673,163	0.22	270
2017	30,360,445	1,280,940	29,079,505	0.23	266
2016	36,309,453	1,348,320	34,961,133	0.30	317
2015	40,031,349	1,284,260	38,747,089	0.34	353

Source of information: District financial records

\* Includes unamortized bond premiums

**Community High School District 99**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2024

<u>Taxing Authority</u>	<u>Outstanding Bonds *</u>	<u>Applicable to District</u>	
		Percent	Amount
<u>Direct bonded debt:</u>			
Community High School District 99	\$ 120,171,824	100.00%	\$ 120,171,824
<u>Overlapping bonded debt:</u>			
County			
DuPage County	17,275,000	11.60%	2,003,650
DuPage County Forest Preserve	47,795,000	11.60%	5,543,530
School District			
School District 58	131,453,492	100.00%	131,453,492
School District 60	30,980,000	23.27%	7,209,659
School District 61	4,655,000	45.57%	2,121,110
School District 63	16,550,000	0.06%	10,005
School District 66	9,635,000	100.00%	9,635,000
School District 502	64,455,000	10.21%	6,579,765
Park Districts			
Butterfield Park District	2,188,966	10.85%	237,433
Darien Park District	2,076,980	38.02%	789,720
Downers Grove Park District	11,355,000	96.98%	11,011,964
Lisle Park District	5,057,000	9.13%	461,563
Oak Brook Park District	17,402,570	13.71%	2,386,139
Oakbrook Terrace Park District	886,000	3.92%	34,724
Westmont Park District	999,030	30.45%	304,250
Municipalities			
Village of Bolingbrook	154,044,177	1.79%	2,757,719
Village of Darien	2,665,000	38.33%	1,021,545
Village of Downers Grove	80,945,000	96.73%	78,295,072
Miscellaneous			
Darien-Woodridge Fire Prot. Dist.	6,730,000	76.33%	5,136,764
York Center Fire Prot. District	1,605,000	17.82%	285,950
Fountaindale Library	17,325,000	1.92%	332,565
Total Overlapping General Obligation Bonded Debt			<u>267,611,619</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 387,783,443</u>

Sources of information: DuPage County Clerk's Office

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt Limit	\$ 387,958,060	\$ 369,615,930	\$ 361,053,792	\$ 355,856,244
Total Net Debt Applicable to Limit	<u>112,198,909</u>	<u>114,748,771</u>	<u>119,278,253</u>	<u>128,731,513</u>
Legal Debt Margin	<u>\$ 275,759,151</u>	<u>\$ 254,867,159</u>	<u>\$ 241,775,539</u>	<u>\$ 227,124,731</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>29%</u>	<u>31%</u>	<u>33%</u>	<u>36%</u>
2023 Equalized Assessed Valuation	\$ <u>5,622,580,584</u>			
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 387,958,060			
Total Face Value of Debt Outstanding	112,198,909			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>112,198,909</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 275,759,151</u>			

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



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 340,517,498	\$ 325,175,555	\$ 310,622,998	\$ 294,958,909	\$ 272,015,532	\$ 262,087,716
<u>127,985,160</u>	<u>79,435,365</u>	<u>36,889,048</u>	<u>36,434,760</u>	<u>44,630,147</u>	<u>49,820,180</u>
<u>\$ 212,532,338</u>	<u>\$ 245,740,190</u>	<u>\$ 273,733,950</u>	<u>\$ 258,524,149</u>	<u>\$ 227,385,385</u>	<u>\$ 212,267,536</u>
<u>38%</u>	<u>24%</u>	<u>12%</u>	<u>12%</u>	<u>16%</u>	<u>19%</u>

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

YEAR	ESTIMATED POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE*
2024	112,304	\$ 6,205,582,128	\$ 55,257	3.4%
2023	112,918	5,654,481,768	50,076	3.6%
2022	111,149	5,330,150,295	47,955	4.5%
2021	111,266	5,238,403,280	47,080	7.9%
2020	111,289	4,926,207,585	44,265	2.9%
2019	110,321	4,740,824,333	42,973	3.1%
2018	109,750	4,558,685,750	41,537	4.1%
2017	109,216	4,395,944,000	40,250	4.8%
2016	110,458	4,385,624,432	39,704	4.7%
2015	109,627	4,454,912,399	40,637	5.6%

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

Sources of Information:

District's information - National Center for Education Statistics, EDGE (Education Demographics and Geographic Statistics, which uses U.S. Census Bureau's American Community Survey 5-year for 2024: 2018-2022 Profile income in 2022 dollars.

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

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

<u>2024</u>	Approximate Number of Employees	Percentage of Total Employment *
Employer		
Advocate Health Care and Good Samaritan Hospital	2,500	4.96%
Hearthside Food Solutions (Greencore U.S.A.)	2,000	3.97%
Navistar	1,800	3.57%
Molex	1,200	2.38%
Ace Hardware Corporate HQ	1,100	2.18%
Amazon	1,000	1.99%
Midwestern University	1,000	1.99%
Southern Glazer's Wine & Spirits Of Illinois, LLC	850	1.69%
Jewel-Osco (5 locations)	805	1.60%
Ambitech Engineering Corp.	800	1.59%
The Morton Arboretum (Full, Part Time & Temporary)	490	0.97%
Walmart Supercenter (3 locations)	430	0.85%
	<u>13,975</u>	<u>27.76%</u>

\* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2024 was 50,357

Data Sources:

Village records / School District records  
 Official employer website  
 Data Axle Reference Solutions

(Continued)

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

<u>2015</u>	Approximate Number of Employees	Percentage of Total Employment *
Employer		
Advocate Health Care and Good Samaritan Hospital	3,300	6.97%
Navistar	3,000	6.34%
Allstate	1,000	2.11%
DeVry University	930	1.97%
Downer Grove SD 58	642	1.36%
Coventry Health Care	600	1.27%
Wilton Brands, Inc.	450	0.95%
Woodridge SD 68	411	0.87%
Axiom Corporation	300	0.63%
Home Run Inn Frozen Pizza	120	0.25%
	10,753	22.72%

\* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2015 was 47,320

Data Source:

CHSD 99 2015 Annual Comprehensive Financial Report

(Concluded)

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

	2023- 2024	2022- 2023	2021- 2022	2020- 2021
<b>Administration:</b>				
Superintendent	1	1	1	1
Assistant Superintendents	3	3	3	3
District Administrators	9	8	7	7
Principals and Building Administrators	<u>16</u>	<u>16</u>	<u>17</u>	<u>17</u>
Total administration	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>
<b>Other Certified Staff:</b>				
Teachers	351	340	339	333
Department Chairs	23	23	23	22
Librarians	7	7	7	7
Counselors	20	20	20	20
Student Assistance Coordinators	2	2	2	2
Social workers	13	12	11	11
Deans	7	7	7	7
Psychologists	6	6	6	5
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total other certified staff	<u>431</u>	<u>419</u>	<u>417</u>	<u>409</u>
<b>Support staff:</b>				
Teacher aides	80	74	76	86
Student supervisors	21	22	22	20
Clerical and other support	88	88	91	91
Technical Support	20	17	14	14
Maintenance, custodians and grounds	<u>63</u>	<u>65</u>	<u>65</u>	<u>62</u>
Total support staff	<u>272</u>	<u>266</u>	<u>268</u>	<u>273</u>
 Total employees	 <u>732</u>	 <u>713</u>	 <u>713</u>	 <u>710</u>

Source of Information: District Personnel Records

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2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015
1	1	1	1	1	1
3	3	3	3	3	3
7	7	7	5	5	6
<u>16</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>13</u>	<u>14</u>
<u>27</u>	<u>27</u>	<u>27</u>	<u>24</u>	<u>22</u>	<u>24</u>
337	337	327	333	330	330
21	21	20	20	20	20
7	7	7	7	6	6
20	20	20	19	19	19
2	2	2	2	2	2
9	6	7	7	7	7
5	7	7	7	7	7
6	5	5	5	5	5
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>409</u>	<u>407</u>	<u>397</u>	<u>402</u>	<u>398</u>	<u>398</u>
92	95	95	95	92	88
24	24	25	25	26	26
90	90	90	89	92	88
14	14	13	13	13	12
<u>60</u>	<u>60</u>	<u>59</u>	<u>56</u>	<u>59</u>	<u>59</u>
<u>280</u>	<u>283</u>	<u>282</u>	<u>278</u>	<u>282</u>	<u>273</u>
<u>716</u>	<u>717</u>	<u>706</u>	<u>704</u>	<u>702</u>	<u>695</u>

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST		PERCENTAGE CHANGE	COST		PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE MEALS
			PER PUPIL	EXPENSES		PER PUPIL	EXPENSES				
2024	4,591	\$ 141,402,852	\$ 30,800		8.8%	\$ 152,344,981	\$ 33,183	10.7%	351	13.1	N/A
2023	4,775	135,125,060	28,298		8.3%	143,091,772	29,967	12.0%	340	14.0	N/A
2022	4,887	127,681,479	26,127		11.5%	130,757,244	26,756	-3.8%	339	14.4	N/A
2021	5,013	117,419,358	23,423		-0.3%	139,368,714	27,801	-2.6%	333	15.0	N/A
2020	4,890	114,899,682	23,497		6.3%	139,541,959	28,536	9.9%	337	14.5	21.9%
2019	4,994	110,383,897	22,103		-12.1%	129,727,219	25,977	0.5%	337	14.8	22.3%
2018	4,929	123,956,408	25,148		4.4%	127,432,726	25,854	2.9%	327	15.1	23.2%
2017	4,908	118,204,303	24,084		13.4%	123,326,077	25,128	12.5%	333	14.7	22.5%
2016	4,963	105,441,341	21,245		-0.7%	110,880,005	22,341	3.1%	333	14.9	18.0%
2015	4,944	105,799,888	21,400		15.0%	107,141,875	21,671	11.1%	330	15.0	28.1%

Sources of information:

Enrollment from District records - Fall Housing Reports.

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

Expenses are total governmental activities expense.

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>North Campus</b>										
Square Feet	577,491	577,491	577,491	453,652	453,652	453,652	453,652	453,652	453,652	453,652
Capacity (Students)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,034	2,116	2,130	2,199	2,140	2,154	2,185	2,206	2,197	2,129
<b>South Campus</b>										
Square Feet	526,487	526,487	526,487	470,878	470,878	470,878	470,878	470,878	470,878	470,878
Capacity (Students)	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment	2,510	2,611	2,691	2,772	2,692	2,782	2,696	2,656	2,722	2,769
<b>Transition Facility</b>										
Square Feet	15,195	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Capacity (Students)	120	80	80	80	80	80	80	80	80	80
Enrollment	47	48	66	42	58	58	48	46	44	46
<b>Administrative Office</b>										
Square Feet	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
<b>Transportation Building</b>										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600

Sources of information:

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