



**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2024

SIKICH.COM

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WILLOWBROOK, ILLINOIS
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WILLOWBROOK, ILLINOIS
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Gower School District #62
Willowbrook, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying general-purpose financial statements of Gower School District #62 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the assets, deferred outflows, liabilities, and deferred inflows arising from cash transactions of the Gower School District #62, as of June 30, 2024, and each funds' respective revenues received, expenditures disbursed, other sources (uses) and changes in fund balances for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the basis for adverse opinion on accounting principles generally accepted in the United States of America paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Gower School District #62 as of June 30, 2024, or changes in net position for the year then ended.

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 Gower School District #62, 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.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the District on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Correction of an Error

The District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. See Note 9 for more information on this. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note 1. Management is also responsible 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.

Auditor's Responsibility 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's general-purpose financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements. The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the general-purpose financial statements.

The information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the general-purpose financial statements or to the general-purpose financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the general-purpose financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the other information as listed in the table of contents but does not include the general-purpose financial statements and our auditor's report thereon. Our opinions on the general-purpose 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 general-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the general-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 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 the District's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
December 11, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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

To the Board of Education
Gower School District #62
Willowbrook, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the general-purpose financial statements of Gower School District #62 (the District), as of and for the year ended June 30, 2024, and the related notes to financial statements and have issued our report thereon dated December 11, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
December 11, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - REGULATORY CASH BASIS
ALL FUNDS AND ACCOUNTS GROUPS**

June 30, 2024

	Governmental Fund Types			
	Educational	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Cash and investments	\$ 14,351,546	\$ 1,201,832	\$ 852,604	\$ 678,248
Land	-	-	-	-
Building	-	-	-	-
Site improvements and infrastructure	-	-	-	-
Capitalized equipment	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for the retirement general long-term debt	-	-	-	-
Total assets	14,351,546	1,201,832	852,604	678,248
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 14,351,546	\$ 1,201,832	\$ 852,604	\$ 678,248
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current portion of long-term debt	\$ -	\$ -	\$ -	\$ -
Long-term debt payable	-	-	-	-
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-
FUND BALANCES				
Investment in general fixed assets	-	-	-	-
Restricted for				
Operations and maintenance	-	1,201,832	-	-
Transportation	-	-	852,604	-
IMRF	-	-	-	678,248
Tort immunity	-	-	-	-
Debt service	-	-	-	-
Unassigned	14,351,546	-	-	-
Total fund balances	14,351,546	1,201,832	852,604	678,248
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,351,546	\$ 1,201,832	\$ 852,604	\$ 678,248

Governmental Fund Types			Account Groups		Total (Memorandum Only)
Tort Immunity	Debt Service	Capital Projects	General Fixed Asset	General Long-Term Debt	
\$ 16,398	\$ 850,712	\$ -	\$ -	\$ -	\$ 17,951,340
-	-	-	951,820	-	951,820
-	-	-	22,893,361	-	22,893,361
-	-	-	2,643,143	-	2,643,143
-	-	-	880,014	-	880,014
-	-	-	-	850,712	850,712
-	-	-	-	13,499,288	13,499,288
16,398	850,712	-	27,368,338	14,350,000	59,669,678
-	-	-	-	-	-
-	-	-	-	-	-
\$ 16,398	\$ 850,712	\$ -	\$ 27,368,338	\$ 14,350,000	\$ 59,669,678
\$ -	\$ -	\$ -	\$ -	\$ 625,000	\$ 625,000
-	-	-	-	13,725,000	13,725,000
-	-	-	-	14,350,000	14,350,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,350,000	14,350,000
-	-	-	27,368,338	-	27,368,338
-	-	-	-	-	1,201,832
-	-	-	-	-	852,604
-	-	-	-	-	678,248
16,398	-	-	-	-	16,398
-	850,712	-	-	-	850,712
-	-	-	-	-	14,351,546
16,398	850,712	-	27,368,338	-	45,319,678
\$ 16,398	\$ 850,712	\$ -	\$ 27,368,338	\$ 14,350,000	\$ 59,669,678

See accompanying notes to financial statements.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	Educational	Operations and Maintenance	Transportation
REVENUES			
Local sources	\$ 13,770,440	\$ 1,690,324	\$ 685,549
State sources	6,065,519	50,000	147,653
Federal sources	459,923	-	-
Total revenues	20,295,882	1,740,324	833,202
EXPENDITURES			
Current			
Instruction	14,605,181	-	-
Support services	4,516,430	2,751,173	772,977
Community service	397	-	-
Intergovernmental	560,645	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	19,682,653	2,751,173	772,977
NET CHANGE IN FUND BALANCES	613,229	(1,010,849)	60,225
FUND BALANCES, JULY 1	13,738,317	2,212,681	792,379
FUND BALANCES, JUNE 30	\$ 14,351,546	\$ 1,201,832	\$ 852,604

Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Capital Projects	Total (Memorandum Only)
\$ 486,694	\$ 35,337	\$ 1,160,648	\$ -	\$ 17,828,992
-	-	-	-	6,263,172
-	-	-	-	459,923
486,694	35,337	1,160,648	-	24,552,087
199,547	-	-	-	14,804,728
205,881	50,749	-	2,050,178	10,347,388
-	-	-	-	397
-	-	-	-	560,645
-	-	600,000	-	600,000
-	-	536,700	-	536,700
405,428	50,749	1,136,700	2,050,178	26,849,858
81,266	(15,412)	23,948	(2,050,178)	(2,297,771)
596,982	31,810	826,764	2,050,178	20,249,111
\$ 678,248	\$ 16,398	\$ 850,712	\$ -	\$ 17,951,340

See accompanying notes to financial statements.

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

COMBINING STATEMENT OF REVENUES RECEIVED -
REGULATORY CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	Educational	Operations and Maintenance	Transportation
REVENUES			
Local sources			
Property taxes	\$ 11,627,018	\$ 1,623,969	\$ 619,594
Replacement taxes	830,855	-	-
Summer school tuition	5,232	-	-
Special education	106,474	-	-
Transportation fees	-	-	31,911
Interest income	641,377	19,776	34,044
Sales to pupils - lunch	269,746	-	-
Fees	6,501	-	-
Student activity revenues	99,243	-	-
Student fees	146,813	-	-
Rentals	-	46,579	-
Contributions and donations	25,367	-	-
Refund of prior year expenditures	3,750	-	-
Other local revenue	8,064	-	-
Total local sources	13,770,440	1,690,324	685,549
State sources			
Evidence based funding formula	600,977	-	-
Other unrestricted grants in aid from state sources	87,164	-	-
Special education private facility	163,140	-	-
Transportation - regular and vocational	-	-	7,268
Transportation - special education	-	-	140,385
State library grant	3,200	-	-
School maintenance grant	-	50,000	-
On-behalf payment to TRS from the state	5,211,038	-	-
Total state sources	6,065,519	50,000	147,653
Federal sources			
Title I - low income	148,357	-	-
Title IV - student support and academic enrichment grant	11,600	-	-
Federal special education - preschool flow through	2,672	-	-
Federal special education - IDEA flow through	203,350	-	-
Federal special education - IDEA room and board	14,224	-	-
Title II - teacher quality	29,098	-	-
Medicaid matching funds - administrative outreach	25,531	-	-
Medicaid matching funds - fee-for-service program	24,282	-	-
Other federal sources	809	-	-
Total federal sources	459,923	-	-
TOTAL REVENUES	\$ 20,295,882	\$ 1,740,324	\$ 833,202

Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Capital Projects	Total (Memorandum Only)
\$ 468,858	\$ 34,213	\$ 1,155,440	\$ -	\$ 15,529,092
-	-	-	-	830,855
-	-	-	-	5,232
-	-	-	-	106,474
-	-	-	-	31,911
17,836	1,124	5,208	-	719,365
-	-	-	-	269,746
-	-	-	-	6,501
-	-	-	-	99,243
-	-	-	-	146,813
-	-	-	-	46,579
-	-	-	-	25,367
-	-	-	-	3,750
-	-	-	-	8,064
486,694	35,337	1,160,648	-	17,828,992
-	-	-	-	600,977
-	-	-	-	87,164
-	-	-	-	163,140
-	-	-	-	7,268
-	-	-	-	140,385
-	-	-	-	3,200
-	-	-	-	50,000
-	-	-	-	5,211,038
-	-	-	-	6,263,172
-	-	-	-	148,357
-	-	-	-	11,600
-	-	-	-	2,672
-	-	-	-	203,350
-	-	-	-	14,224
-	-	-	-	29,098
-	-	-	-	25,531
-	-	-	-	24,282
-	-	-	-	809
-	-	-	-	459,923
\$ 486,694	\$ 35,337	\$ 1,160,648	\$ -	\$ 24,552,087

See accompanying notes to financial statements.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Gower School District #62 (the District) have been prepared on a cash basis of accounting as prescribed by the Illinois State Board of Education Illinois Program Accounting Manual for Local Education Agencies, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (GAAP). Under the cash basis of accounting, revenues are recognized when collected and expenses are recognized when paid and assets, liabilities and fund balances arising from cash transactions are recognized. Capital assets arising from cash transactions and long-term capital liabilities that provided cash to the District are reported in the District's financial statements. Accordingly, recognition of receivables, payables and other accrued or deferred items, including lease liabilities and intangible capital assets is not applicable.

Standards established by the Governmental Accounting Standards Board (GASB) required GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, the financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

a. Nature of Operations

The District Board of Education (the Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. 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 or discretely presented with these basic financial statements.

b. Reporting Entity

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district 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.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Reporting Entity (Continued)

The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

c. Fund Accounting

The accounts of the District are organized and operated 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 legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The Education Fund is used to account for all activities of the general government not accounted for in some other fund.

Account groups are also used to establish accounting control and accountability over the District's general fixed assets and general long-term debt.

The District reports the following funds:

Education Fund - The Education Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Operations and Maintenance Fund - This special revenue fund accounts for the revenues of taxes levied for maintenance supplies and staff for the general upkeep of all schools within the District.

Transportation Fund - This special revenue fund accounts for the revenues of taxes levied and related expenses for the transportation of students to and from the schools.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

Municipal Retirement/Social Security Fund - This fund accounts for the revenues of taxes levied and related expenses for employer payments for retirement contributions and for employer portion of Social Security and Medicare.

Tort Immunity Fund - This fund accounts for the District's various insurance coverages.

Debt Service Fund - This debt service fund is used to account for and report financial resources that are restricted, committed or assigned for the payment of principal and interest.

Capital Projects Fund - This fund is used to account for financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of capital facilities or other capital assets.

General Fixed Assets Account Group - This account group is used to account for all capital assets of the District. General capital assets are recorded at historical cost as expenses in the appropriate fund at the time of purchase.

General Long-Term Debt Account Group - This account group is used to account for the general long-term debt of the District which is expected to be financed through the governmental funds.

d. Cash and Investments

Cash and cash equivalents consist of cash on hand, cash in depository accounts and short-term, highly liquid investment instruments with original maturities of three months or less from the date of acquisition, which are stated at cost.

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at June 30, 2024.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board in December 2023 and attached as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in approximately June and September 2023 and are collected by the county collector, who, in turn, remitted to the District its respective share. The District receives these remittances approximately one month after the collection dates.

Property taxes reported in the general purpose financial statements consist of the second installment of the 2022 tax levy and the first installment of the 2023 tax levy.

f. General Capital Assets

Capital assets have been acquired for general District purposes. At the time of purchase, assets are recorded as expenses, disbursed in the governmental funds and are then recorded at cost in the General Capital Assets Account Group. The capitalization threshold for all assets is \$5,000. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation is not included in any funds of the District, rather it is deducted from the capital assets and net investment in capital assets in the Statement of Net Position - Cash Basis. Depreciation is computed using the straight-line method over the estimated service lives of the property and equipment as follows:

Assets	Years
Buildings	50
Improvements other than buildings	20
Equipment other than transportation/food service	10
Transportation equipment	3-10
Food service equipment	10

Depreciation accounting is not considered applicable on these regulatory Financial Statements, except to determine the per capita tuition charge. For the year ended June 30, 2024, depreciation used in calculating per capita tuition charge, which includes depreciation allowable on non-capitalized equipment, was \$802,165.

g. Total Memorandum Only

The Total Memorandum Only column represents the aggregation (by addition) of the line item amounts reported for each fund and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Total Memorandum Only (Continued)

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

h. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose.

Currently, the Board has not delegated the authority to assign fund balances. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

2. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to make investments/invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois School District Liquid Asset Fund Plus and the Illinois Funds.

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shared may be redeemed with seven day's advance notice.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral, preferably held by a third party, in the District's name, in an amount equal to the amount of deposits in excess of depository insurance coverage.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy prefers that all security transactions that are exposed to custodial credit risk are processed with the underlying investments held by a third party custodian. The District did not have any investments exposed to custodial credit risk at June 30, 2024.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The District's investment policy seeks to minimize credit risk by requiring investments in securities allowed under the investment policy.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy does not further limit its investment choices beyond the school code.

Interest rate risk for investments is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not address interest rate risk.

3. CAPITAL ASSETS

Changes in capital assets during the year ended June 30, 2024 are as follows:

	Beginning Balances, as Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 951,820	\$ -	\$ -	\$ 951,820
Construction in progress	14,489,608	-	14,489,608	-
Total capital assets not being depreciated	15,441,428	-	14,489,608	951,820
Capital assets being depreciated				
Buildings	20,307,582	15,915,970	-	36,223,552
Improvements	1,517,186	2,263,336	-	3,780,522
Equipment	4,660,936	128,009	-	4,788,945
Total capital assets being depreciated	26,485,704	18,307,315	-	44,793,019
Less accumulated depreciation for				
Buildings	12,734,269	595,922	-	13,330,191
Improvements	951,458	185,921	-	1,137,379
Equipment	3,796,778	112,153	-	3,908,931
Total accumulated depreciation	17,482,505	893,996	-	18,376,501
Total capital assets being depreciated, net	9,003,199	17,413,319	-	26,416,518
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,444,627	\$ 17,413,319	\$ 14,489,608	\$ 27,368,338

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
Series 2021 Bonds	\$ 14,950,000	\$ -	\$ 600,000	\$ 14,350,000	\$ 625,000
TOTAL	\$ 14,950,000	\$ -	\$ 600,000	\$ 14,350,000	\$ 625,000

Long-term debt at June 30, 2024 is comprised of the following:

General Obligation School Bonds, Series 2021, \$14,950,000 original amount, dated December 30, 2020 principal due in varying amounts from \$600,000 to \$1,095,000 through December 2040, interest due semiannually in June and December at rates ranging from 3% to 4%.

Future Debt Service Requirements

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 625,000	\$ 511,750
2026	650,000	486,250
2027	675,000	459,750
2028	700,000	432,250
2029	730,000	403,650
2030-2034	4,110,000	1,546,850
2035-2039	4,860,000	661,525
2040-2041	2,000,000	48,100
TOTAL	\$ 14,350,000	\$ 4,550,125

Legal Debt Margin

The June 30, 2024 legal debt limit of the District was \$59,593,176 based upon 6.90% of its 2023 equalized assessed valuation of \$863,669,213, resulting in a legal debt margin of \$45,243,176. Total debt applicable to the limit was \$14,350,000, which includes the outstanding Series 2021 general obligation bonds.

5. RETIREMENT PLAN COMMITMENTS

The retirement plans of the District include the Teachers' Retirement System (TRS or the System) of the State of Illinois (the State) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State on behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed on the following pages.

a. Teachers' Retirement System of the State of Illinois

Plan Description

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

The TRS Board of Trustees is responsible for the System's administration. 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.

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20% of final average salary up to a maximum of 75% with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Benefits Provided (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the State.

Contributions

The State 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% 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% 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 makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, the State contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer and the employer recognized revenue and expenditures of \$5,130,290 in pension contributions from the State.

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

2.2 Formula Contributions

Employers contribute 0.58% 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 \$52,037.

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 District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contributions 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% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$85,119 were paid from federal and special trust funds that required employer contributions of \$9,023.

Employer 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 employer is required to make a one-time contribution to TRS for members granted salary increases over 6% 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 employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for the State pension support provided to the employer. 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 follow:

District's proportionate share of the net pension liability	\$ 705,520
State's proportionate share of the net pension liability associated with the District	<u>60,886,752</u>
TOTAL	<u>\$ 61,592,272</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to 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 projected contributions of all participating TRS employers and the State during that period. At June 30, 2023, the District's proportion was 0.0008302134%, which was an increase of 0.0000253221% from its proportion measured as of June 30, 2022 (0.0008048913%). The District's proportionate share of the net pension liability is for disclosure purposes only as the District reports on the regulatory basis of accounting.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

a. 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)

For the year ended June 30, 2024, the District also recognized pension expense of \$5,130,290 and revenue of \$5,130,290 for support provided by the State. The District reports on the regulatory basis of accounting; therefore, the following amounts of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2024 are presented for disclosure purposes only:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,933	\$ 2,844
Net difference between projected and actual earnings on pension plan investments	-	20
Assumption changes	2,407	621
Changes in proportion and differences between employer contributions and proportionate share of contributions	33,835	77,486
District contributions subsequent to the measurement date	60,112	-
TOTAL	<u>\$ 99,287</u>	<u>\$ 80,971</u>

\$60,112 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (19,516)
2026	(26,596)
2027	1,558
2028	122
2029	2,635
TOTAL	<u>\$ (41,797)</u>

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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	2.25%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expenses, 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 also based on the PuT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020.

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.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00%	5.35%
Private equity	15.00%	8.03%
Income	26.00%	4.32%
Real assets	18.00%	4.60%
Diversifying strategies	4.00%	3.40%
TOTAL	<u>100.00%</u>	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7%, 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, the District contributions and the State contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so 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.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Sensitivity of the Employer'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%, 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%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 868,396	\$ 705,520	\$ 570,350

The District's proportionate share of the net pension liability is for disclosure purposes only as the District reports on the cash basis of accounting.

TRS Fiduciary Net Position

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

b. 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 employer plan is affiliated with IMRF, an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Plan Administration

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	114
Inactive employees entitled to but not yet receiving benefits	136
Active employees	<u>53</u>
 TOTAL	 <u><u>303</u></u>

Benefits Provided

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended June 30, 2024 was 8.61% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

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.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 10,828,588	\$ 9,403,422	\$ 1,425,166
Changes for the period			
Service cost	165,424	-	165,424
Interest	761,030	-	761,030
Difference between expected and actual experience	155,980	-	155,980
Changes in assumptions	(25,080)	-	(25,080)
Employer contributions	-	137,585	(137,585)
Employee contributions	-	80,242	(80,242)
Net investment income	-	1,073,507	(1,073,507)
Benefit payments and refunds	(828,674)	(828,674)	-
Other (net transfer)	-	248,057	(248,057)
Net changes	228,680	710,717	(482,037)
BALANCES AT DECEMBER 31, 2023	\$ 11,057,268	\$ 10,114,139	\$ 943,129

There were changes in assumptions related to mortality rates; The District's net pension liability (asset) is for disclosure purposes only as the District reports on the regulatory basis of accounting.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the District incurred pension expense of \$144,222.

The District reports on the regulatory basis of accounting. Therefore, the following amounts of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2024 are for disclosure purposes only:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 62,394	\$ -
Assumption changes	-	10,032
Net difference between projected and actual earnings on pension plan investments	554,461	-
Employer contributions after the measurement date	78,938	-
TOTAL	\$ 695,793	\$ 10,032

\$78,938 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability (asset) during the fiscal year ending June 30, 2025 under the accrual basis of accounting; however, this amount is not reported in the accompanying financial statements. For disclosure purposes, the amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF would be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	
2025	\$ 97,722
2026	186,965
2027	403,118
2028	(80,982)
2029	-
Thereafter	-
TOTAL	\$ 606,823

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,943,968	\$ 943,129	\$ 107,526

6. OTHER POSTEMPLOYMENT BENEFITS

a. Teacher Health Insurance Security Fund of the State of Illinois

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment 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 THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of TRS of the State. 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.

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.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

- On-behalf contributions to the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. The State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. The State contributions were \$80,748 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer contribution to the THIS Fund was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$60,112 to the THIS Fund, which was 100% of the required contribution.

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.”

Actuarial Assumptions

The total other postemployment benefit (OPEB) liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years on and after 2025, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS Fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.86% as of June 30, 2023 and 3.69% as of June 30, 2022.

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's proportionate share of the collective net OPEB liability	\$ 2,476,802	\$ 2,218,133	\$ 1,989,956

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the District's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 8.00% in plan year 2025 decreasing to an ultimate trend rate of 4.25% in plan year 2040.

	1% Decrease ^a	Current Discount Rate	1% Increase ^b
Employer's proportionate share of the collective net OPEB liability	\$ 1,887,943	\$ 2,218,133	\$ 2,622,661

^a One percentage point decrease in healthcare trend rates are 7.00% in plan year 2025 decreasing to an ultimate rate of 3.25% in plan year 2040.

^b One percentage point increase in healthcare trend rates are 9.00% in plan year 2025 decreasing to an ultimate rate of 5.25% in plan year 2040.

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

At June 30, 2024, the District disclosed a liability for its proportionate share of the net OPEB liability that reflected a reduction for the State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.031121%, which was an increase of 0.001277% from its proportion measured as of June 30, 2022 (0.029844%). The State's support and total are for disclosure purposes only.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

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:

Employer's proportionate share of the net OPEB liability	\$ 2,218,133
State's proportionate share of the net OPEB liability associated with the employer	<u>2,999,620</u>
TOTAL	<u><u>\$ 5,217,753</u></u>

The District's proportionate share of the net OPEB liability is for disclosure purposes only as the District reports on the regulatory basis of accounting.

For the year ended June 30, 2024, the District recognized OPEB expense of \$80,748 and revenue of \$80,748 for support provided by the State.

At June 30, 2024, the District disclosed 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	\$ -	\$ 1,238,652
Changes of assumptions	29,401	4,539,832
Net difference between projected and actual earnings on OPEB plan investments	883	-
Changes in the proportion and differences between employer contributions and proportionate share of contributions	1,379,540	894,266
Employer contributions subsequent to the measurement date	<u>61,060</u>	<u>-</u>
TOTAL	<u><u>\$ 1,470,884</u></u>	<u><u>\$ 6,672,750</u></u>

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

\$61,060 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year Ended June 30,	
2025	\$ (583,394)
2026	(583,394)
2027	(583,394)
2028	(583,394)
2029	(583,394)
Thereafter	<u>(2,345,956)</u>
 TOTAL	 <u>\$ (5,262,926)</u>

b. Retiree's Health Plan

ILCS mandate that a school district unit must offer its retirees a health insurance plan equivalent to that offered to active employees. ILCS enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. ILCS does not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Retiree's Health Plan (Continued)

No former employees have chosen to stay in the District's health insurance plan. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the District has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In addition, the total OPEB liability, deferred outflows of resources and deferred inflows of resources would not be reported on the District's financial statements as the District's reports on the regulatory basis of accounting as discussed in Note 1. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2024.

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. The District participates in the Collective Liability Insurance Cooperative (CLIC), a public entity risk pool, currently operating as a common risk manage and insurance program for member school districts. The District pays premiums to CLIC for insurance coverages and protection other than health, life and accident coverages. The District purchases third party coverage for employee health insurance.

No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three fiscal years.

8. JOINT VENTURE

The District and 15 other school districts within Cook and DuPage Counties have entered into a joint agreement with LaGrange Area Department of Special Education (LADSE) to provide special education services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Directing Board.

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CORRECTION OF AN ERROR

The District's beginning balances were adjusted due to a correction of an error. The District began to track accumulated depreciation in fiscal year 2024. Balances were restated as follows:

	<u>Reporting Units Affected by Error Correction</u>
	<u>General Fixed Asset</u>
FUND BALANCE, JUNE 30, 2023, AS PREVIOUSLY REPORTED	\$ 41,927,132
Accumulated Depreciation	<u>17,482,505</u>
FUND BALANCE, JUNE 30, 2023, AS ADJUSTED	<u>\$ 24,444,627</u>

10. SUBSEQUENT EVENT

On July 18, 2024, the District entered into a lease-purchase agreement for the purchase of buses. Lease payments are due annually beginning July 25, 2024.

SUPPLEMENTARY INFORMATION

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Instruction			
Regular programs			
Salaries	\$ 4,753,590	\$ 4,712,453	\$ (41,137)
Employee benefits	1,003,305	880,809	(122,496)
Purchased services	47,600	42,213	(5,387)
Supplies and materials	229,150	245,197	16,047
Capital outlay	20,000	17,387	(2,613)
Other objects	-	455	455
Total regular programs	6,053,645	5,898,514	(155,131)
Tuition payments to charter schools			
Purchased services	-	13,655	13,655
Total tuition payments to charter schools	-	13,655	13,655
Special education programs			
Salaries	1,673,125	1,714,242	41,117
Employee benefits	266,504	234,231	(32,273)
Purchased services	375,000	425,071	50,071
Supplies and materials	12,900	12,169	(731)
Capital outlay	-	1,704	1,704
Total special education programs	2,327,529	2,387,417	59,888
Remedial and supplemental programs K-12			
Salaries	495,194	482,659	(12,535)
Employee benefits	43,513	43,109	(404)
Supplies and materials	2,500	7,087	4,587
Total remedial and supplemental programs K-12	541,207	532,855	(8,352)
Interscholastic programs			
Salaries	60,500	76,956	16,456
Employee benefits	612	850	238
Purchased services	400	1,005	605
Supplies and materials	6,700	1,418	(5,282)
Other objects	11,000	10,723	(277)
Total interscholastic programs	79,212	90,952	11,740
Summer school programs			
Salaries	48,100	61,142	13,042
Employee benefits	2,350	2,231	(119)
Supplies and materials	1,500	548	(952)
Total summer school programs	51,950	63,921	11,971

(This schedule is continued on the following pages.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Gifted programs			
Salaries	\$ 108,338	\$ 108,337	\$ (1)
Employee benefits	19,263	18,058	(1,205)
Total gifted programs	127,601	126,395	(1,206)
Bilingual programs			
Salaries	154,797	154,797	-
Employee benefits	25,410	23,364	(2,046)
Purchased services	150	117	(33)
Supplies and materials	800	894	94
Total bilingual programs	181,157	179,172	(1,985)
Student activity fund expenditures			
Other objects	-	101,262	101,262
Total student activity fund expenditures	-	101,262	101,262
Total instruction	9,362,301	9,394,143	31,842
Support services			
Pupils			
Attendance and social work services			
Salaries	262,842	259,097	(3,745)
Employee benefits	59,465	52,519	(6,946)
Supplies and materials	600	394	(206)
Total attendance and social work services	322,907	312,010	(10,897)
Guidance services			
Salaries	68,536	137,870	69,334
Employee benefits	10,506	10,570	64
Supplies and materials	400	43	(357)
Total guidance services	79,442	148,483	69,041
Health services			
Salaries	244,466	249,016	4,550
Employee benefits	44,687	45,645	958
Purchased services	1,450	1,117	(333)
Supplies and materials	3,700	3,636	(64)
Total health services	294,303	299,414	5,111

(This schedule is continued on the following pages.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Psychological services			
Salaries	\$ 89,141	\$ 89,141	\$ -
Employee benefits	1,145	1,125	(20)
Purchased services	11,000	71,934	60,934
Total psychological services	101,286	162,200	60,914
Speech pathology and audiology services			
Salaries	333,536	356,213	22,677
Employee benefits	49,681	46,321	(3,360)
Purchased services	38,500	58,157	19,657
Supplies and materials	500	-	(500)
Total speech pathology and audiology services	422,217	460,691	38,474
Total pupils	1,220,155	1,382,798	162,643
Instructional staff			
Improvement of instructional services			
Salaries	275,321	274,520	(801)
Employee benefits	44,186	52,388	8,202
Purchased services	41,900	48,304	6,404
Supplies and materials	500	844	344
Other objects	350	359	9
Total improvement of instructional services	362,257	376,415	14,158
Educational media services			
Salaries	313,312	316,131	2,819
Employee benefits	27,878	26,185	(1,693)
Purchased services	135,750	90,612	(45,138)
Supplies and materials	320,350	304,106	(16,244)
Capital outlay	35,000	39,497	4,497
Total educational media services	832,290	776,531	(55,759)
Assessment and testing			
Supplies and materials	20,000	18,693	(1,307)
Total assessment and testing	20,000	18,693	(1,307)
Total instructional staff	1,214,547	1,171,639	(42,908)

(This schedule is continued on the following pages.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration			
Board of Education services			
Purchased services	\$ 84,023	\$ 80,366	\$ (3,657)
Supplies and materials	5,500	3,529	(1,971)
Other objects	7,000	7,257	257
Total Board of Education services	96,523	91,152	(5,371)
Executive administration services			
Salaries	250,000	250,000	-
Employee benefits	78,517	64,735	(13,782)
Purchased services	2,500	574	(1,926)
Supplies and materials	1,500	1,457	(43)
Capital outlay	7,000	6,170	(830)
Other objects	2,700	3,968	1,268
Total executive administration services	342,217	326,904	(15,313)
Total general administration	438,740	418,056	(20,684)
School administration			
Office of the principal services			
Salaries	705,586	732,770	27,184
Employee benefits	156,257	184,024	27,767
Purchased services	500	199	(301)
Supplies and materials	2,000	848	(1,152)
Other objects	1,000	429	(571)
Total office of the principal services	865,343	918,270	52,927
Total school administration	865,343	918,270	52,927
Business			
Fiscal services			
Salaries	124,202	133,187	8,985
Employee benefits	44,478	36,761	(7,717)
Purchased services	16,500	25,185	8,685
Supplies and materials	2,000	3,526	1,526
Capital outlay	13,000	12,900	(100)
Other objects	15,340	17,252	1,912
Total fiscal services	215,520	228,811	13,291

(This schedule is continued on the following pages.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Food service			
Salaries	\$ 96,583	\$ 121,484	\$ 24,901
Employee benefits	368	155	(213)
Purchased services	6,450	3,827	(2,623)
Materials and supplies	180,000	194,347	14,347
Capital outlay	12,000	991	(11,009)
Total food service	295,401	320,804	25,403
Total business	510,921	549,615	38,694
Central			
Planning, research, development and evaluation services			
Other objects	500	324	(176)
Total planning, research, development and evaluation services	500	324	(176)
Data processing			
Purchased services	5,200	6,428	1,228
Total data processing	5,200	6,428	1,228
Staff services			
Salaries	35,000	47,692	12,692
Purchased services	18,200	19,869	1,669
Supplies and materials	150	-	(150)
Other objects	100	148	48
Total staff services	53,450	67,709	14,259
Total central	59,150	74,461	15,311
Other support services			
Salaries	-	1,591	1,591
Total support services	4,308,856	4,516,430	207,574
Community service			
Purchased services	600	-	(600)
Supplies and materials	-	397	397
Total community service	600	397	(203)

(This schedule is continued on the following page.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
EDUCATIONAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Intergovernmental			
Payments for special education programs			
Purchased services	\$ 215,700	\$ 167,447	\$ (48,253)
Other objects	315,000	-	(315,000)
Total payments for special education programs	530,700	167,447	(363,253)
Payments for special education programs - tuition			
Other objects	-	393,198	393,198
Total payments for special education programs - tuition	-	393,198	393,198
Total intergovernmental	530,700	560,645	29,945
TOTAL EXPENDITURES - BUDGETARY BASIS	<u>\$ 14,202,457</u>	14,471,615	<u>\$ 269,158</u>
ADJUSTMENTS TO REGULATORY CASH BASIS			
On-behalf expenditures		5,211,038	
TOTAL EXPENDITURES - REGULATORY CASH BASIS		<u>\$ 19,682,653</u>	

(See independent auditor's report.)

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (under)
EXPENDITURES			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	\$ 5,000	\$ 9,993	\$ 4,993
Total facilities acquisition and construction services	5,000	9,993	4,993
Operation and maintenance of plant services			
Salaries	265,214	304,134	38,920
Employee benefits	69,254	55,313	(13,941)
Purchased services	443,155	447,805	4,650
Supplies and materials	235,000	272,478	37,478
Capital outlay	1,510,000	1,661,450	151,450
Total operation and maintenance of plant services	2,522,623	2,741,180	218,557
Total support services	2,527,623	2,751,173	223,550
TOTAL EXPENDITURES	\$ 2,527,623	\$ 2,751,173	\$ 223,550

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
TRANSPORTATION FUND**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<hr/>			
EXPENDITURES			
Support services			
Business			
Pupil transportation services			
Salaries	\$ 226,873	\$ 226,978	\$ 105
Employee benefits	30,560	34,547	3,987
Purchased services	434,137	467,994	33,857
Supplies and materials	45,000	43,458	(1,542)
Capital outlay	2,500	-	(2,500)
	<hr/>		
Total business	739,070	772,977	33,907
	<hr/>		
Total support services	739,070	772,977	33,907
	<hr/>		
TOTAL EXPENDITURES	\$ 739,070	\$ 772,977	\$ 33,907
	<hr/>		

(See independent auditor's report.)

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Instruction			
Regular programs	\$ 68,710	\$ 64,592	\$ (4,118)
Special education programs	114,461	114,261	(200)
Remedial and supplemental programs K-12	12,371	12,682	311
Interscholastic programs	2,276	2,306	30
Summer school programs	1,718	2,212	494
Gifted programs	1,476	1,433	(43)
Bilingual programs	2,117	2,061	(56)
Total instruction	203,129	199,547	(3,582)
Support services			
Pupils			
Attendance and social work services	3,383	3,409	26
Guidance services	1,103	4,594	3,491
Health services	39,937	36,960	(2,977)
Psychological services	1,310	1,289	(21)
Speech pathology and audiology services	4,541	4,808	267
Total pupils	50,274	51,060	786
Instructional staff			
Improvement of instructional services	4,082	1,377	(2,705)
Educational media services	10,238	10,371	133
Total instructional staff	14,320	11,748	(2,572)
General administration			
Executive administration services	4,045	3,580	(465)
Total general administration	4,045	3,580	(465)
School administration			
Office of the principal services	27,259	32,627	5,368
Total school administration	27,259	32,627	5,368

(This schedule is continued on the following page.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS (Continued)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business			
Fiscal services	\$ 10,903	\$ 13,916	\$ 3,013
Operation and maintenance of plant services	52,567	40,113	(12,454)
Pupil transportation services	35,020	29,175	(5,845)
Food service	17,378	15,841	(1,537)
Total business	115,868	99,045	(16,823)
Central			
Staff services	5,400	7,567	2,167
Total central	5,400	7,567	2,167
Other support services	252	254	2
Total support services	217,418	205,881	(11,537)
TOTAL EXPENDITURES	\$ 420,547	\$ 405,428	\$ (15,119)

(See independent auditor's report.)

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
TORT IMMUNITY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Support services			
Risk management and claims services payments	\$ 49,000	\$ 50,749	\$ 1,749
Total support services	49,000	50,749	1,749
TOTAL EXPENDITURES	<u>\$ 49,000</u>	<u>\$ 50,749</u>	<u>\$ 1,749</u>

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
CAPITAL PROJECTS FUND**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (under)
EXPENDITURES			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	\$ 1,978,356	\$ 2,050,178	\$ 71,822
Total facilities acquisition and construction services	1,978,356	2,050,178	71,822
TOTAL EXPENDITURES	\$ 1,978,356	\$ 2,050,178	\$ 71,822

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
REGULATORY CASH BASIS
DEBT SERVICE FUND**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Debt service			
State aid anticipation certificates	\$ 263,125	\$ -	\$ (263,125)
Principal	-	600,000	600,000
Interest	874,125	536,700	(337,425)
	<hr/>		
Total debt services	1,137,250	1,136,700	(550)
	<hr/>		
TOTAL EXPENDITURES	\$ 1,137,250	\$ 1,136,700	\$ (550)

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

June 30, 2024

1. BUDGET

Budgetary Data

The budget is prepared on the cash basis of accounting, which is the same that is used in the financial reporting.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Board adopted a Budget Ordinance which serves as an operating budget.
- b. Budget hearings are conducted.
- c. The budget is legally enacted through passage of an ordinance.
- d. The Board may amend the budget. There were no amendments in fiscal year 2024.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund over expended budget in fiscal year 2024:

Fund	Budget	Expenditures	Excess
Education	\$ 14,202,457	\$ 14,471,615	\$ (269,158)
Operations and maintenance	2,527,623	2,751,173	(223,550)
Transportation	739,070	772,977	(33,907)
Capital projects	1,978,356	2,050,178	(71,822)
Tort	49,000	50,749	(1,749)

OTHER INFORMATION

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 181,494	\$ 206,049	\$ 206,725	\$ 210,041	\$ 176,140	\$ 182,717	\$ 202,948	\$ 192,238	\$ 155,073	\$ 144,222
Contributions in relation to the actuarially determined contribution	181,494	206,049	206,725	210,041	176,140	182,717	202,948	192,238	155,073	144,222
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,533,152	\$ 1,689,166	\$ 1,766,938	\$ 2,112,170	\$ 1,714,237	\$ 1,713,913	\$ 1,734,804	\$ 1,786,614	\$ 1,748,170	\$ 1,674,081
Contributions as a percentage of covered payroll	11.84%	12.20%	11.70%	9.94%	10.28%	10.66%	11.70%	10.76%	8.87%	8.61%

Notes to Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and wage growth of 2.75%.

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

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

Last Ten Fiscal Years
(Dollar amounts in thousands)

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 38	\$ 40	\$ 41	\$ 40	\$ 41	\$ 44	\$ 47	\$ 74	\$ 59	\$ 61
Contributions in relation to the actuarially determined contribution	38	40	41	40	41	44	47	74	59	61
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,628	\$ 6,816	\$ 7,104	\$ 6,902	\$ 7,071	\$ 7,406	\$ 7,834	\$ 8,235	\$ 8,700	\$ 8,972
Contributions as a percentage of covered payroll	0.57%	0.59%	0.58%	0.58%	0.58%	0.59%	0.60%	0.90%	0.68%	0.68%

Notes to Supplementary Information

Changes of assumptions: For the 2023-2022 measurement year, the assumed investment rate of return was of 7.00%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.00%, including an inflation rate of 2.25% and a real return of 4.75%. 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 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed investment rate of return was 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. 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 ended June 30, 2014.

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHER HEALTH INSURANCE SECURITY FUND**

Last Eight Fiscal Years
(Dollar amounts in thousands)

FISCAL YEAR ENDED JUNE 30,	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 60	\$ 60	\$ 65	\$ 68	\$ 72	\$ 55	\$ 58	\$ 60
Contributions in relation to the statutorily required contribution	60	60	65	68	72	55	58	60
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 7,104	\$ 6,902	\$ 6,902	\$ 7,406	\$ 7,834	\$ 7,834	\$ 8,700	\$ 8,972
Contributions as a percentage of covered payroll	0.84%	0.87%	0.94%	0.92%	0.92%	0.70%	0.67%	0.67%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented or as many years as is available.

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 171,023	\$ 163,363	\$ 184,664	\$ 185,955	\$ 184,663	\$ 177,784	\$ 171,076	\$ 151,506	\$ 179,432	\$ 165,424
Interest	541,331	585,564	616,263	648,143	659,145	681,785	703,765	718,688	747,195	761,030
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(93,464)	76,527	52,861	94,718	129,908	129,802	159,389	274,439	79,322	155,980
Changes in assumptions	372,422	17,395	(35,868)	(291,378)	228,032	-	(82,377)	-	-	(25,080)
Benefit payments, including refunds of member contributions	(355,327)	(417,630)	(424,360)	(450,739)	(529,469)	(636,476)	(729,226)	(743,236)	(787,562)	(828,674)
Net change in total pension liability	635,985	425,219	393,560	186,699	672,279	352,895	222,627	401,397	218,387	228,680
Total pension liability - beginning	7,319,540	7,955,525	8,380,744	8,774,304	8,961,003	9,633,282	9,986,177	10,208,804	10,610,201	10,828,588
TOTAL PENSION LIABILITY - ENDING	\$ 7,955,525	\$ 8,380,744	\$ 8,774,304	\$ 8,961,003	\$ 9,633,282	\$ 9,986,177	\$ 10,208,804	\$ 10,610,201	\$ 10,828,588	\$ 11,057,268
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 164,296	\$ 194,561	\$ 207,601	\$ 209,687	\$ 204,333	\$ 173,048	\$ 207,062	\$ 208,888	\$ 178,778	\$ 137,585
Contributions - member	70,784	70,705	82,549	82,051	83,496	76,822	74,593	81,174	80,050	80,242
Net investment income	412,657	35,399	487,900	1,360,356	(510,526)	1,536,670	1,359,157	1,798,946	(1,605,952)	1,073,507
Benefit payments, including refunds of member contributions	(355,327)	(417,630)	(424,360)	(450,739)	(529,469)	(636,476)	(729,226)	(743,236)	(787,562)	(828,674)
Other (net transfer)	38,488	72,601	84,229	(177,664)	97,077	104,125	65,501	(33,959)	76,971	248,057
Net change in plan fiduciary net position	330,898	(44,364)	437,919	1,023,691	(655,089)	1,254,189	977,087	1,311,813	(2,057,715)	710,717
Plan fiduciary net position - beginning	6,824,993	7,155,891	7,111,527	7,549,446	8,573,137	7,918,048	9,172,237	10,149,324	11,461,137	9,403,422
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,155,891	\$ 7,111,527	\$ 7,549,446	\$ 8,573,137	\$ 7,918,048	\$ 9,172,237	\$ 10,149,324	\$ 11,461,137	\$ 9,403,422	\$ 10,114,139
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 799,634	\$ 1,269,217	\$ 1,224,858	\$ 387,866	\$ 1,715,234	\$ 813,940	\$ 59,480	\$ (850,936)	\$ 1,425,166	\$ 943,129

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	89.95%	84.86%	86.04%	95.67%	82.19%	91.85%	99.42%	108.02%	86.84%	91.47%
Covered payroll	\$ 1,481,670	\$ 1,554,008	\$ 1,738,700	\$ 1,823,365	\$ 1,814,681	\$ 1,707,160	\$ 1,657,622	\$ 1,803,866	\$ 1,778,882	\$ 1,759,409
Employer's net pension liability (asset) as a percentage of covered payroll	53.97%	81.67%	70.45%	21.27%	94.52%	47.68%	3.59%	(47.17%)	80.12%	53.60%

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

2023 - changes in assumptions related to mortality rates

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY AND RELATED RATIOS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Ten Fiscal Years
(Dollar amounts in thousands)

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0011%	0.0011%	0.0013%	0.0011%	0.0008%	0.0011%	0.0009%	0.0009%	0.0008%	0.0008%
District's proportionate share of the net pension liability	\$ 665	\$ 718	\$ 1,055	\$ 864	\$ 616	\$ 864	\$ 764	\$ 678	\$ 675	\$ 705
State's proportionate share of the net pension liability associated with the District	42,585	42,916	54,154	52,615	42,189	61,457	59,833	56,794	58,536	60,887
TOTAL	\$ 43,250	\$ 43,634	\$ 55,209	\$ 53,479	\$ 42,805	\$ 62,321	\$ 60,597	\$ 57,472	\$ 59,211	\$ 61,592
District's covered payroll	\$ 6,624	\$ 6,628	\$ 6,816	\$ 7,104	\$ 6,902	\$ 7,071	\$ 7,406	\$ 7,834	\$ 8,235	\$ 8,700
Proportion of the collective net pension liability associated with the employer as a percentage of its covered payroll	652.93%	658.33%	809.99%	752.80%	620.18%	881.36%	818.21%	733.62%	719.02%	707.95%
Plan fiduciary net position as a percentage of the total pension liability	42.95%	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND RELATED RATIOS
TEACHER HEALTH INSURANCE SECURITY FUND

Last Eight Fiscal Years*
(Dollar amounts in thousands)

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the collective net OPEB liability	0.042455%	0.030894%	0.025093%	0.032470%	0.029424%	0.030125%	0.029844%	0.031121%
District's proportionate share of the collective net OPEB liability	\$ 12,955	\$ 8,017	\$ 6,610	\$ 8,987	\$ 7,867	\$ 6,644	\$ 2,042	\$ 2,218
State's proportionate share of the collective net OPEB liability associated with the District	19,713	10,528	8,877	12,169	10,658	9,008	2,779	3,000
TOTAL	\$ 32,668	\$ 18,545	\$ 15,487	\$ 21,156	\$ 18,525	\$ 15,652	\$ 4,821	\$ 5,218
Plan's fiduciary net position as a percentage of the total pension liability	(0.22%)	(0.17%)	(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%
District's covered payroll	\$ 6,816	\$ 7,104	\$ 6,902	\$ 7,071	\$ 7,406	\$ 7,834	\$ 8,235	\$ 8,700
Proportion of the collective net OPEB liability associated with the employer as a percentage of its covered payroll	479.28%	261.05%	224.38%	299.19%	250.14%	199.80%	58.54%	59.98%

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS

ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS

Last Ten Levy Years

Fiscal Year	2023	2022	2021	2020
Equalized assessed valuation	\$ 863,669,213	\$ 835,130,399	\$ 826,714,989	\$ 807,864,105
Rates extended				
Education	1.3903	1.3584	1.3055	1.3092
Operations and maintenance	0.1945	0.1900	0.1825	0.1830
Transportation	0.0742	0.0725	0.0696	0.0697
Municipal retirement	0.0281	0.0274	0.0263	0.0264
Tort immunity	0.0041	0.0040	0.0038	0.0038
Social Security	0.0281	0.0274	0.0263	0.0264
Bond and interest	0.1353	0.1389	0.1397	0.1439
Aggregate refunds	0.0024	0.0015	0.0032	-
Total rates extended	1.8570	1.8201	1.7569	1.7624
Levies extended				
Education	\$ 11,929,511	\$ 11,344,411	\$ 10,792,764	\$ 10,576,557
Operations and maintenance	1,668,913	1,586,748	1,508,755	1,478,391
Transportation	636,675	605,470	575,394	563,081
Municipal retirement	241,113	228,826	217,426	213,276
Tort immunity	35,180	33,405	31,415	30,699
Social Security	241,113	228,826	217,426	213,276
Bond and interest	1,160,946	1,159,996	1,154,921	1,162,516
Aggregate refunds	20,593	12,527	26,455	-
Total levies extended	\$ 15,934,044	\$ 15,200,209	\$ 14,524,556	\$ 14,237,796

2019	2018	2017	2016	2015	2014
\$ 779,140,316	\$ 763,267,498	\$ 732,676,158	\$ 696,847,454	\$ 662,278,180	\$ 644,370,184
1.3358	1.3360	1.3458	1.3733	1.4239	1.4436
0.1693	0.1585	0.1843	0.1937	0.2008	0.2017
0.0690	0.0655	0.0505	0.0502	0.0483	0.0466
0.0270	0.0314	0.0314	0.0301	0.0317	0.0326
0.0038	0.0013	0.0007	0.0043	0.0136	0.0171
0.0270	0.0314	0.0314	0.0301	0.0317	0.0326
0.1494	0.1527	0.1590	0.1670	0.1754	0.1809
-	-	-	-	-	-
1.7813	1.7768	1.8031	1.8487	1.9254	1.9551
\$ 10,407,754	\$ 10,197,254	\$ 9,860,356	\$ 9,569,807	\$ 9,430,179	\$ 9,302,128
1,319,085	1,209,779	1,350,322	1,349,794	1,329,855	1,299,695
537,607	499,940	370,001	349,817	319,880	300,277
210,368	239,666	230,060	209,751	209,942	210,065
29,608	9,922	5,129	29,964	90,070	110,187
210,368	239,666	230,060	209,751	209,942	210,065
1,164,036	1,165,509	1,164,955	1,163,735	1,161,636	1,165,666
-	-	-	-	-	-
\$ 13,878,826	\$ 13,561,736	\$ 13,210,883	\$ 12,882,619	\$ 12,751,504	\$ 12,598,083

(See independent auditor's report.)

**GOWER SCHOOL DISTRICT #62
WILLOWBROOK, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

June 30, 2024

Assessed Valuation - 2023 Tax Year	<u><u>\$ 863,669,213</u></u>
Statutory Debt Limitation - 6.90% of Assessed Valuation	\$ 59,593,176
Total Debt	<u>(14,350,000)</u>
LEGAL DEBT MARGIN	<u><u>\$ 45,243,176</u></u>

(See independent auditor's report.)