



Community Consolidated School District 62

Des Plaines, Illinois

Annual Financial Report

Year Ended June 30, 2024

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Community Consolidated School District 62

Year Ended June 30, 2024

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Independent Auditor's Report

Board of Education
Community Consolidated School District 62
Des Plaines, Illinois

Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Community Consolidated School District 62 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Consolidated School District 62, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Consolidated School District 62's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 auditing standards generally accepted in the United States of America (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 Community Consolidated School District 62'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 Community Consolidated School District 62's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, and the schedule of assessed valuations, tax rates, extensions and collections, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We previously audited Community Consolidated School District 62's 2023 financial statements, and we expressed a qualified opinion on those audited financial statements in our report dated December 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 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 Community Consolidated School District 62'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.

Wipfli LLP

Wipfli LLP

Aurora, Illinois

January 15, 2025

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2024

The discussion and analysis of Community Consolidated School District 62's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$18.9. This represents a 15% increase from 2023.
- General revenues accounted for \$105.0 in revenue or 76.6% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$32.0 or 23.4% of total revenues of \$137.0. This represents a 2% increase in revenues from the prior year.
- The District had \$118.1 in expenses related to government activities. However, only \$32.0 of these expenses were offset by program specific charges and grants. Total expenses were \$6.8 more than the prior year. The increase for all expenses is 6.0% from the prior year.
- The District maintained a AA+ long-term debt rating from Standards & Poor's related to the taxable obligation Alternative Revenue Bonds issued in the fall of 2019.
- Due to the current market conditions, interest income was higher than is past year and more in line with long-term averages. Over the past year, the District worked with the Township Treasurer to obtain the best rates possible.
- The District abated \$8,161,250 in the 2023 debt service levy.
- The District maintained their "Financial Recognition" status under the ISBE rating scale for the 16th consecutive year.

Overview of the Financial Statements

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

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

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2024

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

Government-wide financial statements

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

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

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2024

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

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

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2024

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024 than it was the year before, increasing 15% to \$144.3.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>2024</u>	<u>2023</u>
Assets		
Current and other assets	\$ 177.1	\$ 172.5
Capital assets	69.3	71.2
Total assets	<u>246.4</u>	<u>243.7</u>
Deferred outflows		
Pension and OPEB deferrals	10.8	13.3
Total deferred outflows	<u>10.8</u>	<u>13.3</u>
Liabilities		
Current liabilities	2.1	2.4
Long-Term debt outstanding	32.9	44.0
Total liabilities	<u>35.0</u>	<u>46.4</u>
Deferred inflows		
Deferred revenue	42.3	42.0
Pension and OPEB deferrals	35.6	43.2
Total deferred inflows	<u>77.9</u>	<u>85.2</u>
Net position		
Net investment in capital assets	53.3	54.4
Restricted	12.7	11.8
Unrestricted	78.3	59.2
Total net position	<u>\$ 144.3</u>	<u>\$ 125.4</u>

Community Consolidated School District 62

Management's Discussion and Analysis For the Year Ended June 30, 2024

Revenues in the governmental activities of the District exceeded expenses by \$18.9.

Table 2
Changes in Net Position
(in millions of dollars)

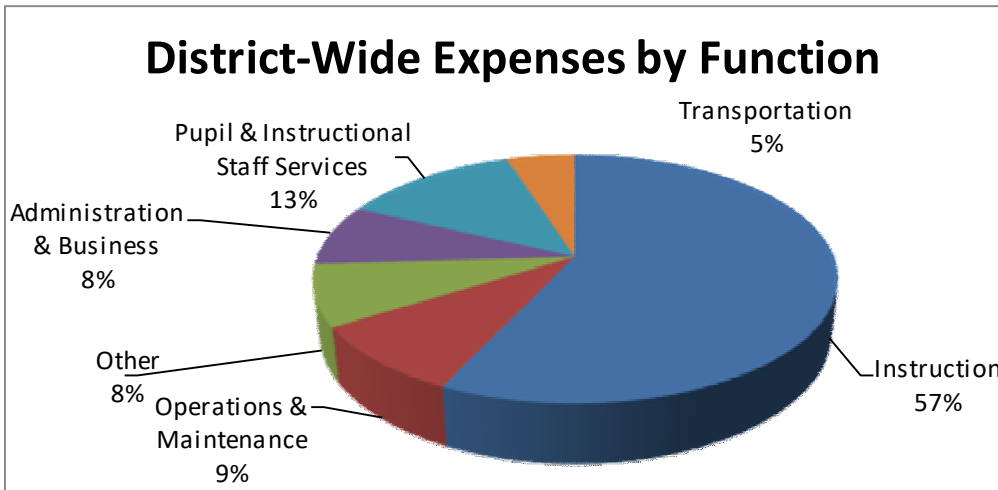
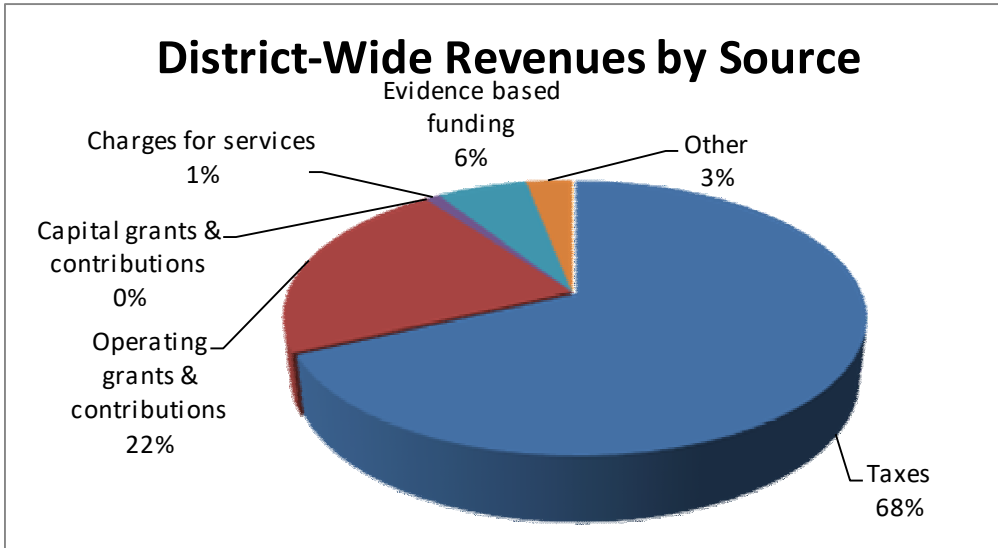
	2024	2023
Revenues		
<i>Program Revenues</i>		
Charges for services	\$ 1.9	\$ 1.5
Operating grants & contributions	30.1	30.5
Capital grants & contributions	-	-
<i>General Revenues</i>		
Taxes	93.1	92.3
Evidence based funding	8.1	8.1
Other	3.8	2.2
Total Revenues	137.0	134.6
Expenses		
Instructional	68.4	68.1
Pupil & instructional staff services	14.8	12.2
Administration & Business	9.5	9.0
Transportation	5.7	4.5
Operations & Maintenance	10.7	10.6
Other	9.0	7.0
Total Expenses	118.1	111.4
 Increase in net position	 18.9	 23.2
 Net position-beginning	 125.4	 102.2
 Net position- ending	 \$ 144.3	 \$ 125.4

Taxes accounted for the largest portion of the District's revenues, contributing 76.6%. The remainder of revenues came from state and federal grants as well as other local sources. The total cost of all the District's programs was \$118.1, mainly related to instructional services, pupil and instructional staff services, and student transportation of 75.3% and operations and maintenance of 9.1%.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2024



Community Consolidated School District 62

Management's Discussion and Analysis For the Year Ended June 30, 2024

Financial Analysis of the District's Funds

The District's Governmental Funds' fund balances increased from \$128.1 to \$132.7. The District continues to implement a conservative approach to budgeting, which includes effectively managing resources and expenditures. While the District budgets for current and potential program costs, it also plans for anticipated staffing increases for the delivery of required programs, the District evaluates the cost of programming and staffing on a routine basis and only approves budgetary expenses it deems necessary. As a result, the District is able to reduce expenditures and preserve resources. The District will need to implement full day kindergarten in the coming years, which will lower its fund balance.

General Fund Budgetary Highlights

Revenues were over budget by \$1.1 and expenditures were under budget by \$4.4. This was mainly due to \$24.2 of on-behalf payments made by the State of Illinois to the Teachers Retirement System on the District's behalf that were under budget by \$0.8. Without taking the on-behalf payment into consideration, expenditures would have been under budget by \$3.5.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$130.5 (\$69.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.1. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital assets (net of depreciation)
(in millions of dollars)

	2024	2023
Land	\$ 0.8	\$ 0.8
Land improvements	1.6	1.9
Buildings	64.1	66.6
Equipment	2.3	1.3
Right To Use Assets	0.5	0.6
Total	<u>\$ 69.3</u>	<u>\$ 71.2</u>

Community Consolidated School District 62

Management's Discussion and Analysis For the Year Ended June 30, 2024

Long-term debt

The District retired \$7.6 in bonds in 2024. At the end of fiscal year 2024, the District had a debt margin of \$169.2. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2024	2023
General Obligation Bonds	\$ 7.0	\$ 16.3
Net Pension Liabilities and Other	25.9	27.7
Total	<u>\$ 32.9</u>	<u>\$ 44.0</u>

Factors Bearing on the District's Future

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

- Reduction in property tax revenues related to successful property tax objections filed in PTAB and Circuit courts.
- The expiration of the ESSER Funds from the Federal Government.
- The possible reduction in Corporate Personal Property Replacement Tax (CPPRT) from the state.
- Tax Levy freeze and pension costs shift legislation is an ongoing concern.

Requests for Information

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

Community Consolidated School District 62
777 Algonquin Road
Des Plaines, Illinois 60016

Basic Financial Statements

Community Consolidated School District 62

Statement of Net Position

<i>June 30, 2024</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 130,603,888
Receivables	
Taxes receivable	42,289,416
Due from other governments	3,171,908
Other receivables	864,401
Prepaid items	165,925
Capital assets	
Land	793,100
Other capital assets, net of accumulated depreciation	68,493,025
Total assets	<u>246,381,663</u>
Deferred outflows	
Deferred outflows related to pensions	9,109,646
Deferred outflows related to OPEB	1,704,718
Total deferred outflows	<u>10,814,364</u>
Liabilities	
Accounts payable	184,612
Accrued interest payable	29,229
Payroll deductions payable	1,879,731
Total current liabilities	<u>2,093,572</u>
Noncurrent liabilities	
Due within one year	7,256,411
Due in more than one year	25,666,493
Total noncurrent liabilities	<u>32,922,904</u>
Total liabilities	<u>35,016,476</u>
Deferred inflows of resources	
Property taxes levied for subsequent years	42,289,416
Deferred inflows related to pensions	3,636,415
Deferred inflows related to OPEB	31,974,151
Total deferred inflows	<u>77,899,982</u>
Net position	
Net investment in capital assets	53,266,177
Restricted for	
Tort immunity	683,574
Debt service	564,126
Capital projects	12,173
Transportation	7,828,362
Employee retirement	3,564,792
Fire prevention and safety	32,775
Unrestricted	78,327,590
Total net position	<u>\$ 144,279,569</u>

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Activities

<i>For the Year Ended June 30, 2024</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 23,746,103	\$ 1,621,289	\$ 4,535,182	\$ - (17,589,632)
Special programs	14,575,896	5,850	2,553,024	- (12,017,022)
Other programs	9,728,066	-	-	- (9,728,066)
State retirement	20,349,047	-	20,349,047	- -
Support services				
Pupils	9,824,444	-	-	- (9,824,444)
Instructional staff	4,963,492	-	125,523	- (4,837,969)
General administration	1,777,356	-	-	- (1,777,356)
School administration	3,940,513	-	-	- (3,940,513)
Business	3,732,759	136,228	1,196,154	- (2,400,377)
Operations and Maintenance	10,666,415	59,284	-	- (10,607,131)
Transportation	5,678,211	73,590	1,355,061	- (4,249,560)
Central	7,182,025	-	-	- (7,182,025)
Other	1,476	-	-	- (1,476)
Community Services	734,365	-	-	- (734,365)
Non-programmed charges	1,517,934	-	-	- (1,517,934)
Interest on long-term liabilities	(266,889)	-	-	- 266,889
Total governmental activities	118,151,213	1,896,241	30,113,991	- (86,140,981)
General revenues				
Property taxes levied for				
General purposes				69,783,403
Operations and maintenance				9,950,279
Transportation				3,559,901
Retirement				3,099,083
Corporate personal property replacement taxes				
State aid not restricted for specific purposes				
Earnings on investments				
Miscellaneous				
Total general revenues				104,993,374
Change in net position				18,852,393
Net position - beginning				125,427,176
Net position - ending				\$ 144,279,569

See accompanying notes to financial statements.

Community Consolidated School District 62

Balance Sheet - Governmental Funds

<i>June 30, 2024</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 118,527,735	\$ 564,126	\$ 12,173	\$ 11,499,854	\$ 130,603,888
Receivables					
Property taxes	39,197,213	-	-	3,092,203	42,289,416
Due from other governments	3,171,908	-	-	-	3,171,908
Other receivables	809,801	-	-	54,600	864,401
Interfund Receivables	2,000,000	-	-	-	2,000,000
Prepaid items	165,925	-	-	-	165,925
Total assets	\$ 163,872,582	\$ 564,126	\$ 12,173	\$ 14,646,657	\$ 179,095,538
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	59,426	-	-	125,186	184,612
Payroll deductions payable	1,876,392	-	-	3,339	1,879,731
Interfund Payables	2,000,000	-	-	-	2,000,000
Total liabilities	3,935,818	-	-	128,525	4,064,343
Deferred inflows					
Property taxes levied for subsequent year	39,197,213	-	-	3,092,203	42,289,416
Total deferred inflows	39,197,213	-	-	3,092,203	42,289,416
Fund balances					
Nonspendable					
Prepaid items	165,925	-	-	-	165,925
Restricted					
Tort immunity	517,649	-	-	-	517,649
Student transportation	-	-	-	7,828,362	7,828,362
Employee retirement	-	-	-	3,564,792	3,564,792
Debt service	-	564,126	-	-	564,126
Capital projects	-	-	12,173	32,775	44,948
Unassigned	120,055,977	-	-	-	120,055,977
Total fund balances	120,739,551	564,126	12,173	11,425,929	132,741,779
Total liabilities, deferred inflows, and fund balances	\$ 163,872,582	\$ 564,126	\$ 12,173	\$ 14,646,657	\$ 179,095,538

See accompanying notes to financial statements.

Community Consolidated School District 62

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2024

Total fund balance - governmental funds		\$ 132,741,779
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$130,463,473 and the accumulated depreciation is \$61,177,348.		
		69,286,125
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(29,229)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:		
Bonds payable	(7,015,000)	
Bond premium	(809,832)	
Leases	(456,759)	
Net pension liabilities	(9,783,479)	
Net other postemployment benefits obligation	(14,743,234)	
Compensated absences	<u>(114,600)</u>	(32,922,904)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows - pensions	9,109,646	
Deferred inflows - pensions	(3,636,415)	
Deferred outflows - OPEB	1,704,718	
Deferred inflows - OPEB	<u>(31,974,151)</u>	<u>(24,796,202)</u>
Net position of governmental activities		<u>\$ 144,279,569</u>

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2024</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues					
Local sources	\$ 91,619,550	\$ 65,753	\$ 598	\$ 7,135,453	\$ 98,821,354
State sources	33,854,239	-	-	1,355,061	35,209,300
Federal sources	6,782,997	-	-	-	6,782,997
Total revenues	132,256,786	65,753	598	8,490,514	140,813,651
Expenditures					
Current operating					
Instruction	77,102,701	-	-	1,092,533	78,195,234
Support services	40,838,180	-	-	6,550,596	47,388,776
Community services	668,084	-	-	66,281	734,365
Non-programmed charges	1,517,934	-	-	-	1,517,934
Debt service					
Principal	-	7,738,357	-	-	7,738,357
Interest and other	-	578,070	-	-	578,070
Total expenditures	120,126,899	8,316,427	-	7,709,410	136,152,736
Excess (deficiency) of revenues over (under) expenditures	12,129,887	(8,250,674)	598	781,104	4,660,915
Other financing sources (uses)					
Transfers in	-	8,161,250	-	-	8,161,250
Transfers out	(8,161,250)	-	-	-	(8,161,250)
Total other financing sources (uses)	(8,161,250)	8,161,250	-	-	-
Net change in fund balances	3,968,637	(89,424)	598	781,104	4,660,915
Fund balances, beginning of year	116,770,914	653,550	11,575	10,644,825	128,080,864
Fund balances, end of year	\$ 120,739,551	\$ 564,126	\$ 12,173	\$ 11,425,929	\$ 132,741,779

See accompanying notes to financial statements.

Community Consolidated School District 62

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2024

Net change in fund balances - governmental funds	\$ 4,660,915
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	1,180,223	
Depreciation expense	<u>(3,118,251)</u>	
		(1,938,028)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in compensated absences payable	(4,464)	
Change in accrued interest on debt	35,127	
Change in deferred inflows/outflows related to pensions	(750,418)	
Change in net pension liabilities	3,013,207	
Change in other postemployment benefits obligation	(514,511)	
Change in deferred inflows/outflows related to other postemployment benefits obligation	<u>5,802,376</u>	
		7,581,317

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond principal	7,620,000	
Repayment of lease principal	118,357	
Bond premium amortization	<u>809,832</u>	
		<u>8,548,189</u>

Change in net position of governmental activities	\$ <u>18,852,393</u>
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See accompanying notes to financial statements.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 62 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Fund Accounting

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

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Tort Immunity Account - This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business-type activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with current accounting standards, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments (Continued)

- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 and 2023 levy resolution's were approved during the December 19, 2022 and December 18, 2023 Board of Education meetings. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically this due in late August or early September). Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2023 property tax levy is recognized as a receivable in fiscal year 2024. The District considers that the first installment of the 2023 levy is to be used to finance operations in fiscal year 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal year 2025 and has deferred the corresponding receivable and collections.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is then allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	50 years
Land improvements	20-40 years
Equipment	5-15 years
Vehicles	10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated Absences

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets - consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

Restricted - consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted - is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pension and OPEB Plans

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Fund Balance Reporting

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted: The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting (Continued)

Special Education

Revenues received and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

Tort immunity -

Expenditures disbursed and the related revenues received are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$517,649.

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2024, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

Committed: The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the school board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned: The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting (Continued)

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

Note 2: Cash and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. The District's categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Maine Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

Community Consolidated School District 62

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2024, the fair value of all investments held by the Treasurer's office was \$559,170,423 and the fair value of the District's proportionate share of the pool was \$130,493,943. Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	Carrying Value	Bank Balance
Deposits with financial institutions	\$ 109,945	\$ 111,696
Total	\$ 109,945	\$ 111,696

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that the Treasurer shall maintain funds only in financial institutions that collateralize all funds in excess of FDIC or insurable limits.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Community Consolidated School District 62

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2024, were as follows:

Governmental Activities	Balance 7/1/2023	Increases	Decreases	Balance 06/30/24
Capital assets, not being depreciated:				
Land	\$ <u>793,100</u>	\$ -	\$ -	\$ <u>793,100</u>
Total capital assets, not being depreciated	<u>793,100</u>	-	-	<u>793,100</u>
Capital assets, being depreciated:				
Land improvements	7,645,220	-	-	7,645,220
Buildings	111,026,245	34,259	-	111,060,504
Equipment	9,163,851	1,145,964	-	10,309,815
Right To Use Equipment	<u>654,834</u>	-	-	<u>654,834</u>
Total capital assets, being depreciated	<u>128,490,150</u>	<u>1,180,223</u>	-	<u>129,670,373</u>
Accumulated depreciation:				
Land improvements	(5,752,675)	(270,694)	-	(6,023,369)
Buildings	(44,414,505)	(2,517,499)	-	(46,932,004)
Equipment	(7,812,199)	(211,701)	-	(8,023,900)
Right To Use Equipment	<u>(79,718)</u>	<u>(118,357)</u>	-	<u>(198,075)</u>
Total accumulated depreciation	<u>(58,059,097)</u>	<u>(3,118,251)</u>	-	<u>(61,177,348)</u>
Total capital assets, being depreciated, net	<u>70,431,053</u>	<u>(1,938,028)</u>	-	<u>68,493,025</u>
Governmental activities capital assets, net	<u>\$ 71,224,153</u>	<u>\$ (1,938,028)</u>	<u>\$ -</u>	<u>\$ 69,286,125</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 3: Capital Assets (Continued)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 2,245,141
Special programs	187,095
Other instructional programs	77,956
<i>Supporting Services</i>	
Instructional staff	70,161
General administration	38,978
Business	249,460
Operations and maintenance	218,278
Central	<u>31,182</u>
	<u>\$ 3,118,251</u>

Note 4: Long-Term Debt

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

	Balance 7/1/2023	Additions	Reductions/ Payments	Balance 06/30/24	Amounts due Within One Year
General obligation bonds	\$ 14,635,000	\$ -	\$ 7,620,000	\$ 7,015,000	\$ 7,015,000
Bond premium	1,619,664	-	809,832	809,832	-
Leases	575,116	-	118,357	456,759	126,811
Net pension liability - TRS	3,820,537	-	96,807	3,723,730	-
Net pension liability - IMRF	8,976,149	-	2,916,400	6,059,749	-
Net OPEB Liability - THIS	11,468,186	238,513	-	11,706,699	-
Net OPEB Liability - Healthcare	2,760,537	275,998	-	3,036,535	-
Compensated absences	<u>110,136</u>	<u>114,600</u>	<u>110,136</u>	<u>114,600</u>	<u>114,600</u>
Total long-term liabilities - governmental activities	<u>\$ 43,965,325</u>	<u>\$ 629,111</u>	<u>\$ 11,671,532</u>	<u>\$ 32,922,904</u>	<u>\$ 7,256,411</u>

The obligations for the net pension liabilities, net OPEB liabilities, and compensated absences will be repaid from the General Fund – Educational and Operations & Maintenance Accounts.

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

General Obligation Bonds

The obligations for the General Obligation Bonds will be repaid from the Debt Service Fund. General Obligation Bonds currently outstanding are:

	Interest Rates	Original Indebtedness	Carrying Amount
Series 2019 refunding alternative revenue source bonds dated October 1, 2019 are due in annual installments through December 1, 2024	5.00%	\$ <u>35,365,000</u>	\$ <u>7,015,000</u>

The 2019 bonds are alternate revenue source bonds payable from general revenues of the District, including personal property replacement taxes, general state aid, and interest earnings. These pledges will remain until all bonds are retired or mature in fiscal year 2025. The total amount of the pledge as of June 30, 2024 is \$7,190,375 which constitutes the remaining principal and interest on the bonds. The District recognized an economic gain of \$222,823 in fiscal year 2020 due to the refunding.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

Fiscal Year	Principal	Interest	Total
2025	\$ <u>7,015,000</u>	\$ <u>175,375</u>	\$ <u>7,190,375</u>
Total	\$ <u><u>7,015,000</u></u>	\$ <u><u>175,375</u></u>	\$ <u><u>7,190,375</u></u>

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Leases

The District has entered into lease agreements as lessee for the use of real estate, technology equipment, and transportation equipment. The lease obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2024, \$654,834 of amounts are included in capital assets. The obligations for the leases will be repaid from the Debt Service and Transportation Funds.

The elements of the District's leases at June 30, 2024 are as follows: The obligations for the General Obligation Bonds will be repaid from the Debt Service Fund. General Obligation Bonds currently outstanding are:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2024	Due Within One Year
Office equipment	1/1/2023	11/16/2027	7.5000 %	\$ 569,628	\$ 411,703	\$ 109,816
Office equipment	7/15/2022	7/8/2027	3.2500 %	85,206	45,056	16,994
Total				\$ 654,834	\$ 456,759	\$ 126,810

Annual debt service requirements to maturity for leases are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 126,810	\$ 28,367	\$ 155,177
2026	135,897	19,280	155,177
2027	138,036	9,555	147,591
2028	<u>56,016</u>	<u>1,055</u>	<u>57,071</u>
Total	<u>\$ 456,759</u>	<u>\$ 58,257</u>	<u>\$ 515,016</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$176,114,496, providing a debt margin of \$169,206,863 after taking into account amounts available in the Debt Service Fund.

Community Consolidated School District 62

Notes to Financial Statements

Note 5: Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for workers' compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 6: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) 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 of Illinois 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 below.

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

Plan Description

The District participates in the 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.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum 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 are funded by bonds issued by the state of Illinois.

Contributions

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$27,077,633 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$23,713,083 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were \$287,428, and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, 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 contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$1,483,563 were paid from the federal and special trust funds that required employer contributions of \$157,258. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$4,294 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

District's proportionate share of the net pension liability	\$ 3,723,730
State's proportionate share of the net pension liability associated with the District	<u>321,359,824</u>
Total	<u>\$ 325,083,554</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 employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.00438%, which was a decrease of 0.00018% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$27,077,633 and revenue of \$27,077,633 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 15,479	\$ 15,011
Changes in assumptions	12,702	3,276
Net difference between projected and actual earnings in pension plan investments	-	106
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,755,088</u>	<u>3,597,182</u>
Total deferred amounts to be recognized in pension expense in future periods	3,783,269	3,615,575
District's contributions subsequent to the measurement date	<u>448,980</u>	<u>-</u>
Total	<u>\$ 4,232,249</u>	<u>\$ 3,615,575</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$448,980 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (563,393)
2026	(185,308)
2027	472,767
2028	457,450
2029	<u>(13,821)</u>
Total	\$ <u>167,695</u>

Actuarial Assumptions

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.35 %
Private equity	15.0 %	8.03 %
Income	26.0 %	4.32 %
Real assets	18.0 %	4.60 %
Diversifying strategies	<u>4.0 %</u>	3.40 %
Total	<u>100.0 %</u>	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (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 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,583,387	\$ 3,723,730	\$ 3,010,305

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Benefits provided - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	390
Inactive employees entitled to but not yet receiving benefits	561
Active employees	<u>299</u>
Total	<u>1,250</u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2023 was 8.07%. For the fiscal year ended June 30, 2024, the employer contributed \$1,001,524 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-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.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	34.5 %	5.00 %
International equities	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternatives	11.5 %	6.05-8.65 %
Cash	1.0 %	3.80 %
Total	100.0 %	

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 14,002,915	\$ 6,059,749	\$ (380,686)

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ <u>69,827,278</u>	\$ <u>60,851,129</u>	\$ <u>8,976,149</u>
Changes for the year:			
Service cost	1,109,370	-	1,109,370
Interest on the total pension liability	4,955,793	-	4,955,793
Differences between expected and actual experience of the total pension liability	1,285,121	-	1,285,121
Changes of assumptions	(37,235)	-	(37,235)
Contributions - employer	-	947,955	(947,955)
Contributions - employees	-	533,102	(533,102)
Net investment income	-	6,682,212	(6,682,212)
Benefit payments, including refunds of employee contributions	(4,052,384)	(4,052,384)	-
Other (net transfer)	-	2,066,180	(2,066,180)
Net changes	<u>3,260,665</u>	<u>6,177,065</u>	<u>(2,916,400)</u>
Balances at December 31, 2023	\$ <u>73,087,943</u>	\$ <u>67,028,194</u>	\$ <u>6,059,749</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -

For year ended June 30, 2023, the District recognized pension income of \$444,716. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 889,296	\$ -
Changes in assumptions	-	20,840
Net difference between projected and actual earnings on pension plan investments	<u>3,441,017</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	4,330,313	20,840
District's contributions subsequent to the measurement date	<u>547,084</u>	<u>-</u>
Total	<u>\$ 4,877,397</u>	<u>\$ 20,840</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$547,084 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended Tuesday, July 1, 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:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2024	\$ 1,074,717
2025	1,306,936
2026	2,385,585
2027	<u>(457,765)</u>
 Total	 <u>\$ 4,309,473</u>

Aggregate Pension Amounts - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,723,730	\$ 6,059,749	\$ 9,783,479
Deferred outflows of resources	4,232,249	4,877,397	9,109,646
Deferred inflows of resources	3,615,575	20,840	3,636,415
Pension expense (income)	27,077,633	(444,716)	26,632,917

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Benefits Provided

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

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024, and the District recognized revenues and expenditures of \$446,009 in the General Fund based on the current financial resources measurement focus. The District also recognized revenue and expenses of \$(6,728,586) in the governmental activities based on the economic resources measurement focus.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$332,029 to the THIS Fund, which was 100 percent of the required contribution.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

At June 30, 2024, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 11,706,699
State's proportionate share of the net OPEB liability associated with the District	<u>15,925,812</u>
Total	<u>\$ 27,632,511</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to 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 0.164250%, which was a decrease of 0.003299% from its proportion measured as of June 30, 2022.

At June 30, 2024, the District recognized OPEB income of \$4,819,244. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 6,537,267
Changes in assumptions	155,168	23,009,996
Net difference between projected and actual earnings in OPEB plan investments	4,660	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>564,501</u>	<u>1,942,173</u>
Total deferred amounts to be recognized in OPEB expense in future periods	724,329	31,489,436
District's contributions subsequent to the measurement date	<u>332,029</u>	<u>-</u>
Total	<u>\$ 1,056,358</u>	<u>\$ 31,489,436</u>

\$332,029 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (5,047,913)
2026	(4,711,158)
2027	(4,203,742)
2028	(4,070,145)
2029	(4,018,597)
Thereafter	<u>(8,713,552)</u>
 Total	 <u>\$ (30,765,107)</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Retirement and Beneficiary Annuity: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuity: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

Projected benefit payments were discounted to their actuarial present value 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 bond 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 is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.69% as of June 30, 2022, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.86%	3.86%	4.86%
District's proportionate share of the net OPEB liability	\$ 13,010,434	\$ 11,706,699	\$ 10,367,171

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

The following presents the District's net OPEB liability, calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	(a)	Assumptions	(b)
District's proportionate share of the net OPEB liability	\$ 9,892,488	\$ 11,706,699	\$ 13,697,769

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

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

- a) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decrease by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2040.
- b) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

b. Community Consolidated School District 62 Post-Retirement Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 62 Post-Employment Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. The plan does not issue a stand-alone financial report.

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility for full or reduced benefits is based upon hire date and years of service. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. Full-time TRS employees are not eligible to stay on District coverage except through COBRA provisions in retirement.

For the fiscal year ended June 30, 2024, the District contributed \$186,824 to the Plan. Total retirees contributions were not determined.

Employees Covered by Benefit Terms

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

Retired participants	44
Active participants	<u>722</u>
Total	<u><u>766</u></u>

Actuarial Assumptions

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2024:

Valuation date	June 30, 2024
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Discount rate	4.21%
Salary rate increase	3.00%
Funded ratio	0.00%
Covered employee payroll	\$50,672,120
Net OPEB liability as a ratio of covered employee payroll	N/A

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.13%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2024.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2023	\$ <u>2,760,537</u>	\$ <u>-</u>	\$ <u>2,760,537</u>
Changes for the year:			
Service cost	54,336	-	54,336
Interest on the total OPEB liability	126,031	-	126,031
Changes of benefit terms	-	-	-
Differences between expected and actual experience	316,945	-	316,945
Changes of assumptions and other inputs	34,659	-	34,659
Contributions - employer	-	255,973	255,973
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(255,973)	(255,973)	(511,946)
Net changes	<u>275,998</u>	<u>-</u>	<u>275,998</u>
Balances at June 30, 2024	\$ <u>3,036,535</u>	\$ <u>-</u>	\$ <u>3,036,535</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the discount rate of 4.21%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	\$ 3,187,595	\$ 3,036,535	\$ 2,893,213

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (varies)	Healthcare Cost Trend Rate Assumptions	1% Increase (varies)
Total OPEB liability	\$ 2,769,331	\$ 3,036,535	\$ 3,341,562

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$141,483.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 493,998	\$ 102,057
Changes in assumptions	154,362	382,658
Total	\$ 648,360	\$ 484,715

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 6,457
2026	6,457
2027	6,457
2028	6,457
2029	4,003
Thereafter	<u>133,814</u>
 Total	 <u>\$ 163,645</u>

Aggregate OPEB Amounts - At June 30, 2024, the District reported the following from all OPEB plans:

	THIS	District	Total
Net OPEB liability	\$ 11,706,699	\$ 3,036,535	\$ 14,743,234
Deferred outflows of resources	1,056,358	648,360	1,704,718
Deferred inflows of resources	31,489,436	484,715	31,974,151
OPEB expense (income)	4,819,244	141,483	4,960,727

Note 8: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2024:

Transfer From	Transfer To	Amount
General Fund - Operations and Maintenance	Debt Service Fund	\$ <u>8,161,250</u>
	Total Transfers	\$ <u><u>8,161,250</u></u>

Transfers from the General Fund to the Debt Service Fund were made to provide funds for debt service payments.

As of June 30, 2023 the Education Account in the General Fund reports an interfund receivable of \$ 2,000,000 from the Operations and Maintenance Account in the General Fund.

Community Consolidated School District 62

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2023	2022	2021	2020
Total Pension Liability				
Service cost	\$ 1,109,370	\$ 1,123,002	\$ 1,051,475	\$ 1,060,520
Interest	4,955,793	4,734,415	4,487,792	4,345,356
Differences between expected and actual experience	1,285,121	1,078,335	1,346,340	402,209
Changes of assumption	(37,235)	-	-	(554,564)
Benefit payments, including refunds of member contributions	<u>(4,052,384)</u>	<u>(3,698,498)</u>	<u>(3,340,857)</u>	<u>(3,227,870)</u>
Net change in total pension liability	<u>3,260,665</u>	<u>3,237,254</u>	<u>3,544,750</u>	<u>2,025,651</u>
Total pension liability, beginning	<u>69,827,278</u>	<u>66,590,024</u>	<u>63,045,274</u>	<u>61,019,623</u>
Total pension liability, ending	<u>\$73,087,943</u>	<u>\$69,827,278</u>	<u>\$66,590,024</u>	<u>\$63,045,274</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 947,955	\$ 1,132,232	\$ 1,378,760	\$ 1,467,019
Contributions - member	533,102	532,687	523,095	478,016
Net investment income	6,682,212	(9,068,148)	10,643,284	8,035,903
Benefit payments, including refunds of member contributions	(4,052,384)	(3,698,498)	(3,340,857)	(3,227,870)
Administrative expense	<u>2,066,180</u>	<u>(158,091)</u>	<u>91,907</u>	<u>(114,794)</u>
Net change in plan fiduciary net position	6,177,065	11,259,818)	9,296,189	6,638,274
Plan net position, beginning	<u>60,851,129</u>	<u>72,110,947</u>	<u>62,814,758</u>	<u>56,176,484</u>
Plan net position, ending	<u>\$67,028,194</u>	<u>\$60,851,129</u>	<u>\$72,110,947</u>	<u>\$62,814,758</u>
Employer's net pension liability	<u>\$ 6,059,749</u>	<u>\$ 8,976,149</u>	<u>\$ (5,520,923)</u>	<u>\$ 230,516</u>
Plan fiduciary net position as a percentage of the total pension liability	91.71 %	87.15 %	108.29 %	99.63 %
Covered payroll	\$11,746,660	\$11,758,731	\$11,590,589	\$10,357,828
Employer's net pension liability as a percentage of covered payroll	51.59 %	76.34 %	(47.63)%	2.23 %

2019	2018	2017	2016	2015	2014
\$ 1,086,804	\$ 1,021,812	\$ 1,083,131	\$ 1,060,456	\$ 1,033,627	\$ 1,061,948
4,160,635	3,929,217	3,873,774	3,641,028	3,480,923	3,162,766
458,538	1,279,704	(108,375)	646,984	(262,151)	64,414
-	1,559,603	(1,621,096)	(121,505)	58,171	1,958,960
<u>(3,062,036)</u>	<u>(2,586,604)</u>	<u>(2,328,474)</u>	<u>(2,201,170)</u>	<u>(2,041,675)</u>	<u>(1,818,054)</u>
<u>2,643,941</u>	<u>5,203,732</u>	<u>898,960</u>	<u>3,025,793</u>	<u>2,268,895</u>	<u>4,430,034</u>
<u>58,375,682</u>	<u>53,171,950</u>	<u>52,272,990</u>	<u>49,247,197</u>	<u>46,978,302</u>	<u>42,548,268</u>
<u>\$ 61,019,623</u>	<u>\$ 58,375,682</u>	<u>\$ 53,171,950</u>	<u>\$ 52,272,990</u>	<u>\$ 49,247,197</u>	<u>46,978,302</u>
\$ 1,253,479	\$ 1,337,424	\$ 1,291,298	\$ 1,258,974	\$ 1,223,513	\$ 1,235,166
473,183	478,158	454,443	445,643	422,099	414,485
8,943,645	(2,612,160)	7,794,304	2,891,624	213,478	2,452,083
(3,062,036)	(2,586,604)	(2,328,474)	(2,201,170)	(2,041,675)	(1,818,054)
<u>150,347</u>	<u>1,137,917</u>	<u>(1,532,344)</u>	<u>476,857</u>	<u>(599,147)</u>	<u>327,739</u>
7,758,618	(2,245,265)	5,679,227	2,871,928	(781,732)	2,611,419
<u>48,417,866</u>	<u>50,663,131</u>	<u>44,983,904</u>	<u>42,111,976</u>	<u>42,893,708</u>	<u>40,282,289</u>
<u>\$ 56,176,484</u>	<u>\$ 48,417,866</u>	<u>\$ 50,663,131</u>	<u>\$ 44,983,904</u>	<u>\$ 42,111,976</u>	<u>\$ 42,893,708</u>
<u>\$ 4,843,139</u>	<u>\$ 9,957,816</u>	<u>\$ 2,508,819</u>	<u>\$ 7,289,086</u>	<u>\$ 7,135,221</u>	<u>\$ 4,084,594</u>
92.06 %	82.94 %	95.28 %	86.06 %	85.51 %	91.31 %
\$ 10,260,222	\$ 10,217,151	\$ 9,972,577	\$ 9,560,424	\$ 9,315,610	\$ 9,026,088
47.20 %	97.46 %	25.16 %	76.24 %	76.59 %	45.25 %

Community Consolidated School District 62

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,001,524	\$ 1,001,524	\$ -	\$ 12,090,281	8.28 %
2023	1,019,798	1,019,798	-	11,580,466	8.81 %
2022	1,271,555	1,271,555	-	11,885,947	10.70 %
2021	1,420,441	1,420,441	-	11,024,294	12.88 %
2020	1,300,938	1,300,938	-	10,059,527	12.93 %
2019	1,271,509	1,271,509	-	10,318,107	12.32 %
2018	1,307,283	1,307,283	-	10,032,543	13.03 %
2017	1,298,620	1,298,620	-	9,946,116	13.06 %
2016	1,244,726	1,244,726	-	9,464,807	13.15 %
2015	1,235,671	1,235,166	505	9,026,088	13.68 %

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017- 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Community Consolidated School District 62

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.00438 %	0.00456 %	(0.00256)%	0.00507 %
District's proportion share of the net pension liability	\$ 3,723,730	\$ 3,820,537	\$ (1,995,080)	\$ 4,367,369
State's proportionate share of the net pension liability associated with the District	<u>321,359,824</u>	<u>331,406,296</u>	<u>(167,208,934)</u>	<u>342,075,029</u>
	<u>\$ 325,083,554</u>	<u>\$ 335,226,833</u>	<u>\$ (169,204,014)</u>	<u>\$ 346,442,398</u>
District's covered payroll	\$ 45,893,902	\$ 46,211,004	\$ 43,889,916	\$ 42,636,569
District's proportionate share of the net pension liability as a percentage of covered payroll	8.11 %	8.27 %	(4.55)%	10.24 %
Plan fiduciary net position as a percentage of the total pension liability	43.90 %	42.80 %	45.10 %	37.80 %

Notes to Schedule

Changes of assumptions

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2016, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

* The amounts presented have a measurement date as of the previous fiscal year end.

2020*	2019*	2018*	2017*	2016*	2015*
0.00620 %	0.01430 %	0.00978 %	0.00566 %	0.01565 %	0.00869 %
\$ 5,038,643	\$ 8,908,394	\$ 7,471,660	\$ 4,469,616	\$ 10,327,808	\$ 5,287,920
<u>358,594,707</u>	<u>610,262,303</u>	<u>274,362,245</u>	<u>138,106,226</u>	<u>551,961,632</u>	<u>226,093,384</u>
<u>\$ 363,633,350</u>	<u>\$ 619,170,697</u>	<u>\$ 281,833,905</u>	<u>\$ 142,575,842</u>	<u>\$ 562,289,440</u>	<u>\$ 231,381,304</u>
\$ 41,707,960	\$ 40,832,244	\$ 39,116,548	\$ 38,233,190	\$ 37,189,242	\$ 36,282,187
12.08 %	21.82 %	19.10 %	11.69 %	27.77 %	14.57 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

Community Consolidated School District 62

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 448,980	\$ 448,980	\$ -	\$ 49,556,520	0.91 %
2023	461,281	461,281	-	45,893,902	1.01 %
2022	368,572	368,572	-	46,211,004	0.80 %
2021	303,839	303,839	-	43,889,916	0.69 %
2020	310,346	310,346	-	42,636,569	0.73 %
2019	289,506	289,506	-	41,707,960	0.69 %
2018	270,326	270,326	-	40,832,244	0.66 %
2017	418,819	418,819	-	39,116,548	1.07 %
2016	341,644	341,644	-	38,233,190	0.89 %
2015	511,195	511,195	-	37,189,242	1.37 %

Community Consolidated School District 62

Schedule of the District's Proportionate Share of the Net OPEB Liability Teacher's Health Insurance Security Fund

Last Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.164250 %	0.167549 %	0.170620 %	0.168748 %
District's proportion share of the net OPEB liability	\$ 11,706,699	\$ 11,468,186	\$ 37,630,990	\$ 45,116,212
State's proportionate share of the net OPEB liability associated with the District	<u>15,925,812</u>	<u>15,601,339</u>	<u>51,022,130</u>	<u>61,120,181</u>
Total	<u>\$ 27,632,511</u>	<u>\$ 27,069,525</u>	<u>\$ 88,653,120</u>	<u>\$ 106,236,393</u>
District's covered payroll	\$ 45,893,902	\$ 46,211,004	\$ 43,889,916	\$ 42,636,569
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.51 %	24.82 %	85.74 %	105.82 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %	0.70 %

* The amounts presented have a measurement date as of the previous fiscal year end.

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

<u>2020*</u>	<u>2019*</u>	<u>2018*</u>
0.169626 %	0.171494 %	0.170348 %
\$ 46,948,139	\$ 45,181,519	\$ 44,204,590
<u>63,573,770</u>	<u>60,669,132</u>	<u>58,051,611</u>
<u>\$ 110,521,909</u>	<u>\$ 105,850,651</u>	<u>\$ 102,256,201</u>
\$ 41,707,960	\$ 40,832,244	\$ 39,166,548
112.56 %	110.65 %	112.86 %
(0.22)%	(0.07)%	(0.17)%

Community Consolidated School District 62

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 332,029	\$ 332,029	-	\$ 49,556,520	0.67 %
2023	307,489	307,489	\$ -	45,893,902	0.67 %
2022	309,614	309,614	-	46,211,004	0.67 %
2021	403,787	403,787	-	43,889,916	0.92 %
2020	392,256	392,256	-	42,636,569	0.92 %
2019	383,713	383,713	-	41,707,960	0.92 %
2018	359,324	359,324	-	40,832,244	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Community Consolidated School District 62
Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan
Last Seven Fiscal Years

	2024	2023	2022	2021
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 54,336	\$ 51,138	\$ 90,914	\$ 73,420
Interest	126,031	112,045	67,001	71,900
Differences between expected and actual experience	316,945	-	208,255	-
Changes of assumption	34,659	(4,455)	(189,556)	65,823
Benefit payments, including refunds of member contributions	<u>(255,973)</u>	<u>(169,193)</u>	<u>(179,874)</u>	<u>(135,151)</u>
Net change in total pension liability	275,998	(10,465)	(3,260)	75,992
Total OPEB liability, beginning	<u>2,760,537</u>	<u>2,771,002</u>	<u>2,774,262</u>	<u>2,698,270</u>
Total OPEB liability, ending	<u>\$ 3,036,535</u>	<u>\$ 2,760,537</u>	<u>\$ 2,771,002</u>	<u>\$ 2,774,262</u>
Contributions - employer	\$ 255,973	\$ 169,193	\$ 179,874	\$ 135,151
Benefit payments, including refunds of member contributions	<u>(255,973)</u>	<u>(169,193)</u>	<u>(179,874)</u>	<u>(135,151)</u>
Employer's net OPEB liability	<u>\$ 3,036,535</u>	<u>\$ 2,760,537</u>	<u>\$ 2,771,002</u>	<u>\$ 2,774,262</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	\$ 50,672,120	\$ 48,806,055	\$ 47,384,519	\$ 47,300,370
District's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	5.99 %	5.66 %	5.85 %	5.87 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 73,441	\$ 137,704	\$ 134,569
74,454	89,773	88,807
(99,948)	-	-
(330,032)	48,660	36,226
<u>(125,112)</u>	<u>(90,302)</u>	<u>(85,392)</u>
(407,197)	185,835	174,210
<u>3,105,467</u>	<u>2,919,632</u>	<u>2,745,422</u>
<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>	<u>\$ 2,919,632</u>
\$ 125,112	\$ 90,302	\$ 13,238
<u>(125,112)</u>	<u>(90,302)</u>	<u>(13,238)</u>
<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>	<u>\$ 2,919,632</u>
0.00 %	0.00 %	0.00 %
\$ 44,752,443	\$ 47,558,000	\$ 42,043,344
6.03 %	6.53 %	6.94 %

Community Consolidated School District 62

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Seven Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 50,672,120	0.00 %
2023	-	-	-	48,806,055	0.00 %
2022	-	-	-	47,384,519	0.00 %
2021	-	-	-	47,300,370	0.00 %
2020	-	-	-	44,752,443	0.00 %
2019	-	-	-	47,558,000	0.00 %
2018	\$ -	\$ -	\$ -	\$ 42,043,344	0.00 %

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	5.00%
Ultimate Health Care Cost Trend Rate	4.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2027

Additional Information:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.21%
Inflation Rate	3.00%
Salary Rate Increase	3.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Community Consolidated School District 62
Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual - General Fund

<i>Year Ended June 30, 2024</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 90,397,952	\$ 91,619,550	\$ 1,221,598
State Sources	34,528,350	33,854,239	(674,111)
Federal Sources	6,273,690	6,782,997	509,307
Total revenues	131,199,992	132,256,786	1,056,794
Expenditures			
Current Operating			
Instruction	78,259,922	77,102,701	(1,157,221)
Support services	43,520,737	40,838,180	(2,682,557)
Community services	664,472	668,084	3,612
Non-Programmed charges	2,070,500	1,517,934	(552,566)
Total expenditures	124,515,631	120,126,899	(4,388,732)
Excess of revenues over expenditures	6,684,361	12,129,887	5,445,526
Other financing sources (uses)			
Transfers in	150,000	-	(150,000)
Transfers out	(8,311,250)	(8,161,250)	150,000
Total other financing sources (uses)	(8,161,250)	(8,161,250)	-
Net change in fund balances	\$ (1,476,889)	3,968,637	\$ 5,445,526
Fund balance at beginning of year		116,770,914	
Fund balance at end of year		\$ 120,739,551	

Community Consolidated School District 62

Notes to Required Supplementary Required Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 18, 2023.
- Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.

The following funds have an overexpenditure of budget for the fiscal year:

	Actual	Budget	Excess
General Fund - Tort Immunity Account	\$ 689,537	\$ 620,000	\$ 69,537
Debt Service Fund	\$ 8,316,427	\$ 8,161,250	\$ 155,177

Community Consolidated School District 62

Combining Balance Sheet by Account

General Fund

<i>June 30, 2024</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 95,266,174	\$ 17,163,590	\$ 5,580,322	\$ 517,649	\$ 118,527,735
Receivables					
Taxes receivable	33,525,840	4,685,888	478,250	507,235	39,197,213
Intergovernmental accounts receivable	2,031,048	1,140,860	-	-	3,171,908
Other receivables	712,636	74,691	22,474	-	809,801
Interfund Receivable	2,000,000	-	-	-	2,000,000
Prepaid items	-	-	-	165,925	165,925
Total assets	<u>\$133,535,698</u>	<u>\$ 23,065,029</u>	<u>\$ 6,081,046</u>	<u>\$ 1,190,809</u>	<u>\$ 163,872,582</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 59,426	\$ -	\$ -	\$ -	\$ 59,426
Payroll deductions payable	1,804,922	71,470	-	-	1,876,392
Interfund Payable	-	2,000,000	-	-	2,000,000
Total liabilities	<u>1,864,348</u>	<u>2,071,470</u>	<u>-</u>	<u>-</u>	<u>3,935,818</u>
Deferred inflows					
Property taxes levied for subsequent year	33,525,840	4,685,888	478,250	507,235	39,197,213
Total deferred inflows	<u>33,525,840</u>	<u>4,685,888</u>	<u>478,250</u>	<u>507,235</u>	<u>39,197,213</u>
Fund balances					
Nonspendable					
Prepaid items	-	-	-	165,925	165,925
Restricted					
Tort immunity	-	-	-	517,649	517,649
Unassigned	98,145,510	16,307,671	5,602,796	-	120,055,977
Total fund balances	<u>98,145,510</u>	<u>16,307,671</u>	<u>5,602,796</u>	<u>683,574</u>	<u>120,739,551</u>
Total liabilities, deferred inflows, and fund balances	<u>\$133,535,698</u>	<u>\$ 23,065,029</u>	<u>\$ 6,081,046</u>	<u>\$ 1,190,809</u>	<u>\$ 163,872,582</u>

Community Consolidated School District 62

Combining Schedule of Revenues, Expenditures and

Changes In Fund Balances by Account

General Fund

<i>Year Ended June 30, 2024</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 72,348,087	\$ 17,285,662	\$ 1,070,559	\$ 915,242	\$ 91,619,550
State Sources	33,854,239	-	-	-	33,854,239
Federal Sources	6,782,997	-	-	-	6,782,997
Total revenues	112,985,323	17,285,662	1,070,559	915,242	132,256,786
Expenditures					
Current operating					
Instruction	77,102,701	-	-	-	77,102,701
Support Services	29,307,954	10,840,689	-	689,537	40,838,180
Community services	668,084	-	-	-	668,084
Non-programmed charges	1,517,934	-	-	-	1,517,934
Total expenditures	108,596,673	10,840,689	-	689,537	120,126,899
Excess of revenues over (under) expenditures	4,388,650	6,444,973	1,070,559	225,705	12,129,887
Other financing sources (uses)					
Transfers out	-	(8,161,250)	-	-	(8,161,250)
Total other financing sources (uses)	-	(8,161,250)	-	-	(8,161,250)
Net change in fund balances	4,388,650	(1,716,277)	1,070,559	225,705	3,968,637
Fund balances at beginning of year	93,756,860	18,023,948	4,532,237	457,869	116,770,914
Fund balances at end of year	\$ 98,145,510	\$ 16,307,671	\$ 5,602,796	\$ 683,574	\$ 120,739,551

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 60,044,839	\$ 63,352,473	\$ 3,307,634	\$ 58,366,912
Special education levy	5,000,203	4,570,865	(429,338)	4,742,097
Tuition	904,000	992,791	88,791	828,905
Food services	131,700	136,228	4,528	149,258
Textbook income	264,000	211,838	(52,162)	313,466
Pupil activities	7,000	6,228	(772)	7,088
Student Activity Revenues	-	205,412	205,412	105,259
Earnings on investments	1,000,260	2,423,694	1,423,434	1,350,217
Other	679,700	448,558	(231,142)	271,812
Total local sources	68,031,702	72,348,087	4,316,385	66,135,014
State sources				
Unrestricted				
Evidence based funding formula	8,070,000	8,068,261	(1,739)	8,064,088
Restricted				
Special education	200,000	201,529	1,529	182,401
Orphanage - Individual	150,000	161,120	11,120	235,698
School lunch aid	5,000	18,125	13,125	6,433
Early childhood	1,100,000	1,239,412	139,412	1,072,685
Other grants-in-aid	3,350	6,700	3,350	39,465
On behalf payments - State of Illinois	25,000,000	24,159,092	(840,908)	23,182,047
Total state sources	34,528,350	33,854,239	(674,111)	32,782,817
Federal sources				
Restricted				
National school lunch program	850,000	838,125	(11,875)	857,189
School breakfast program	200,000	339,904	139,904	300,620
Title I - Low Income	1,000,000	1,060,386	60,386	943,592
IDEA - flow through	1,182,000	1,335,707	153,707	1,272,404
Title III - English language acquisition	150,000	187,665	37,665	149,394
Title II - Teacher quality	175,000	125,523	(49,477)	215,195
Medicaid	700,000	854,668	154,668	973,160
Title - IV	16,690	45,603	28,913	-
Other Restricted Revenue from Federal Sources	2,000,000	1,995,416	(4,584)	3,033,771
Total federal sources	6,273,690	6,782,997	509,307	7,745,325
Total revenues	108,833,742	112,985,323	4,151,581	106,663,156

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 22,838,335	\$ 23,196,890	\$ 358,555	\$ 22,690,564
Employee benefits	4,270,400	4,226,938	(43,462)	3,942,995
Employee benefits - on behalf payments	25,000,000	24,159,092	(840,908)	23,182,047
Purchased services	374,750	284,050	(90,700)	182,832
Supplies and materials	1,334,722	1,453,822	119,100	787,421
Capital outlay	13,135	40,249	27,114	568,593
Other objects	20,700	10,663	(10,037)	6,577
Non-capitalized equipment	64,105	234,449	170,344	35,718
Total	53,916,147	53,606,153	(309,994)	51,396,747
Pre-K programs				
Salaries	415,000	-	(415,000)	-
Employee benefits	90,400	-	(90,400)	-
Purchased services	4,100	-	(4,100)	-
Supplies and materials	92,500	-	(92,500)	-
Capital outlay	1,000	-	(1,000)	-
Non-capitalized equipment	6,000	-	(6,000)	-
Total	609,000	-	(609,000)	-
Special education programs				
Salaries	8,816,000	8,808,446	(7,554)	9,774,055
Employee benefits	2,333,850	2,372,374	38,524	2,342,461
Purchased services	162,000	104,843	(57,157)	99,576
Supplies and materials	350,200	422,863	72,663	219,157
Capital outlay	1,000	-	(1,000)	12,532
Other objects	-	-	-	200
Non-capitalized equipment	8,000	2,699	(5,301)	8,422
Total	11,671,050	11,711,225	40,175	12,456,403
Remedial and supplemental programs				
Salaries	1,559,000	1,469,439	(89,561)	1,167,964
Employee benefits	388,300	356,556	(31,744)	306,280
Purchased services	38,500	54,120	15,620	16,814
Supplies and materials	381,000	293,763	(87,237)	458,829
Capital outlay	70,200	25,160	(45,040)	-
Non-capitalized equipment	32,000	58,302	26,302	4,163
Total	2,469,000	2,257,340	(211,660)	1,954,050

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 475,000	\$ 393,880	\$ (81,120)	\$ 326,001
Employee benefits	5,500	4,189	(1,311)	4,497
Purchased services	20,500	15,125	(5,375)	15,000
Supplies and materials	9,000	2,522	(6,478)	7,021
Other objects	1,500	-	(1,500)	-
Total	511,500	415,716	(95,784)	352,519
Summer school				
Salaries	215,000	13,703	(201,297)	115,130
Employee benefits	4,000	-	(4,000)	1,935
Purchased services	22,500	-	(22,500)	-
Supplies and materials	5,000	11,755	6,755	9,886
Total	246,500	25,458	(221,042)	126,951
Gifted programs				
Purchased services	1,500	736	(764)	-
Supplies and materials	19,500	-	(19,500)	-
Other objects	500	-	(500)	-
Total	21,500	736	(20,764)	-
Bilingual				
Salaries	6,486,000	6,429,546	(56,454)	5,051,361
Employee benefits	1,084,225	1,302,629	218,404	973,971
Purchased services	23,000	30,611	7,611	7,271
Supplies and materials	347,000	292,818	(54,182)	262,167
Total	7,940,225	8,055,604	115,379	6,294,770
Truant alternative & optional programs				
Salaries	-	9,482	9,482	8,776
Total	-	9,482	9,482	8,776

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Special education programs private tuition				
Other objects	\$ 875,000	\$ 825,430	\$ (49,570)	\$ 783,008
Student Activity Expenditures	-	195,557	195,557	93,880
Total	875,000	1,020,987	145,987	876,888
Total instruction	78,259,922	77,102,701	(1,157,221)	73,467,104
Support services				
Pupils				
Attendance and social work				
Salaries	1,727,000	1,797,611	70,611	1,491,592
Employee benefits	322,000	315,872	(6,128)	252,505
Purchased services	6,500	2,751	(3,749)	3,786
Supplies and materials	4,500	2,137	(2,363)	9
Other objects	2,000	-	(2,000)	400
Total	2,062,000	2,118,371	56,371	1,748,292
Health services				
Salaries	1,826,200	1,586,450	(239,750)	1,587,873
Employee benefits	446,400	280,463	(165,937)	333,192
Purchased services	624,300	808,089	183,789	920,117
Supplies and materials	36,200	29,901	(6,299)	36,317
Other objects	500	146	(354)	206
Non-capitalized equipment	4,500	2,481	(2,019)	1,549
Total	2,938,100	2,707,530	(230,570)	2,879,254
Psychological services				
Salaries	737,500	548,372	(189,128)	705,078
Employee benefits	157,500	109,888	(47,612)	158,927
Purchased services	12,500	35,955	23,455	15,759
Supplies and materials	10,000	15,087	5,087	9,053
Other objects	500	-	(500)	-
Total	918,000	709,302	(208,698)	888,817

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Speech pathology and audiology services				
Salaries	\$ 1,826,000	\$ 1,793,368	\$ (32,632)	\$ 112,354
Employee benefits	304,000	294,792	(9,208)	25,006
Purchased services	25,200	6,905	(18,295)	847
Supplies and materials	17,200	8,135	(9,065)	4,006
Other objects	500	1,487	987	-
Total	2,172,900	2,104,687	(68,213)	142,213
Other support services				
Salaries	1,000,500	998,058	(2,442)	1,105,984
Employee benefits	415,700	331,090	(84,610)	377,556
Purchased services	208,000	553,857	345,857	735
Supplies and materials	30,500	17,246	(13,254)	11
Other objects	3,000	429	(2,571)	-
Total	1,657,700	1,900,680	242,980	1,484,286
Total pupils	9,748,700	9,540,570	(208,130)	7,142,862
Instructional staff				
Improvement of instruction services				
Salaries	1,325,900	1,456,014	130,114	1,168,119
Employee benefits	205,840	203,583	(2,257)	181,865
Purchased services	1,528,107	1,226,668	(301,439)	1,136,833
Supplies and materials	121,650	20,932	(100,718)	285,895
Capital outlay	5,000	-	(5,000)	26,808
Other objects	3,500	60	(3,440)	230
Non-capitalized equipment	2,000	-	(2,000)	4,681
Total	3,191,997	2,907,257	(284,740)	2,804,431
Educational media services				
Salaries	1,503,000	1,371,177	(131,823)	1,358,745
Employee benefits	330,500	345,100	14,600	300,626
Purchased services	3,000	4,012	1,012	-
Supplies and materials	88,350	57,813	(30,537)	81,480
Total	1,924,850	1,778,102	(146,748)	1,740,851

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Assessment and training				
Salaries	\$ 15,000	\$ 11,889	\$ (3,111)	\$ 5,445
Employee benefits	150	111	(39)	66
Purchased services	145,000	118,531	(26,469)	48,681
Supplies and materials	17,500	1,510	(15,990)	5,182
Non-capitalized equipment	2,000	-	(2,000)	-
Total	179,650	132,041	(47,609)	59,374
Total instructional staff	5,296,497	4,817,400	(479,097)	4,604,656
General administration				
Board of education				
Salaries	90,000	88,308	(1,692)	-
Employee benefits	232,500	113,422	(119,078)	380,668
Purchased services	476,500	311,529	(164,971)	431,431
Supplies and materials	80,000	34,987	(45,013)	45,507
Capital outlay	-	-	-	38,165
Other objects	48,000	26,604	(21,396)	28,421
Non-capitalized equipment	10,000	-	(10,000)	32,338
Total	937,000	574,850	(362,150)	956,530
Executive administration				
Salaries	332,500	331,856	(644)	326,226
Employee benefits	83,000	79,537	(3,463)	149,344
Purchased services	35,000	21,050	(13,950)	32,239
Supplies and materials	15,000	7,163	(7,837)	16,742
Capital outlay	2,000	-	(2,000)	-
Other objects	2,500	3,040	540	3,162
Total	470,000	442,646	(27,354)	527,713
Special area administrative services				
Purchased services	11,000	7,000	(4,000)	12,547
Supplies and materials	50,500	10,167	(40,333)	48,251
Capital outlay	-	-	-	3,160
Other objects	6,000	3,495	(2,505)	6,620
Non-capitalized equipment	1,500	-	(1,500)	5,540
Total	69,000	20,662	(48,338)	76,118
Total general administration	1,476,000	1,038,158	(437,842)	1,560,361

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
School administration				
Office of the principal				
Salaries	\$ 3,003,250	\$ 2,855,653	\$ (147,597)	\$ 2,540,253
Employee benefits	895,600	902,677	7,077	803,837
Purchased services	17,195	3,779	(13,416)	6,005
Supplies and materials	35,270	14,956	(20,314)	5,448
Other objects	12,765	8,129	(4,636)	8,104
Non-capitalized equipment	-	-	-	1,227
Total	3,964,080	3,785,194	(178,886)	3,364,874
Total school administration	3,964,080	3,785,194	(178,886)	3,364,874
Business				
Fiscal services				
Salaries	580,000	591,146	11,146	625,491
Employee benefits	101,800	71,295	(30,505)	88,772
Purchased services	167,500	150,834	(16,666)	148,152
Supplies and materials	58,000	32,715	(25,285)	5,759
Capital outlay	2,000	-	(2,000)	-
Other objects	3,000	27,723	24,723	2,589
Non-capitalized equipment	202,500	54,548	(147,952)	-
Total	1,114,800	928,261	(186,539)	870,763
Operation and maintenance of plant services				
Supplies and materials	-	-	-	2,004
Total	-	-	-	2,004
Pupil transportation services				
Salaries	-	25,538	25,538	40,340
Employee benefits	-	6	6	1,797
Purchased services	304,000	562,091	258,091	449,259
Total	304,000	587,635	283,635	491,396

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ 450,000	\$ 491,303	\$ 41,303	\$ 317,969
Employee benefits	5,700	5,297	(403)	5,367
Purchased services	1,100,000	1,138,775	38,775	1,068,278
Supplies and materials	28,000	18,556	(9,444)	25,083
Non-capitalized equipment	8,000	2,822	(5,178)	-
Total	1,591,700	1,656,753	65,053	1,416,697
Internal services				
Salaries	-	-	-	55,189
Employee benefits	-	-	-	11,386
Purchased services	26,500	14,763	(11,737)	16,206
Supplies and materials	35,000	(2,759)	(37,759)	12,417
Other objects	-	-	-	275
Total	61,500	12,004	(49,496)	95,473
Total business	3,072,000	3,184,653	112,653	2,876,333
Central				
Information services				
Salaries	174,000	172,644	(1,356)	164,412
Employee benefits	59,900	57,977	(1,923)	54,187
Purchased services	97,000	59,457	(37,543)	60,098
Supplies and materials	26,000	28,773	2,773	21,597
Other objects	1,500	1,715	215	1,000
Non-capitalized equipment	2,000	-	(2,000)	-
Total	360,400	320,566	(39,834)	301,294
Staff services				
Salaries	500,500	489,230	(11,270)	430,928
Employee benefits	161,400	161,623	223	128,766
Purchased services	205,500	130,304	(75,196)	196,944
Supplies and materials	77,000	15,592	(61,408)	21,518
Other objects	3,500	4,078	578	2,973
Non-capitalized equipment	-	5,750	5,750	-
Total	947,900	806,577	(141,323)	781,129

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 1,161,000	\$ 1,157,374	\$ (3,626)	\$ 1,031,540
Employee benefits	216,050	216,904	854	207,140
Purchased services	279,660	245,386	(34,274)	363,606
Supplies and materials	785,000	726,151	(58,849)	868,760
Capital outlay	438,777	1,074,302	635,525	475,854
Other objects	2,000	-	(2,000)	965
Non-capitalized equipment	1,274,811	2,393,243	1,118,432	137,354
	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,157,298	5,813,360	1,656,062	3,085,219
	<hr/>	<hr/>	<hr/>	<hr/>
Total central	5,465,598	6,940,503	1,474,905	4,167,642
	<hr/>	<hr/>	<hr/>	<hr/>
Other support services				
Purchased services	-	455	455	943
Supplies and materials	10,000	1,021	(8,979)	7,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total	10,000	1,476	(8,524)	7,943
	<hr/>	<hr/>	<hr/>	<hr/>
Total support services	29,032,875	29,307,954	275,079	23,724,671
	<hr/>	<hr/>	<hr/>	<hr/>
Community services				
Salaries	420,582	455,489	34,907	307,374
Employee benefits	143,065	122,088	(20,977)	86,166
Purchased services	70,000	34,902	(35,098)	37,936
Supplies and materials	30,825	46,814	15,989	38,439
Other objects	-	-	-	98
Non-capitalized equipment	-	8,791	8,791	1,758
	<hr/>	<hr/>	<hr/>	<hr/>
Total community services	664,472	668,084	3,612	471,771
	<hr/>	<hr/>	<hr/>	<hr/>
Payments for special education programs				
Purchased services	10,500	16,477	5,977	22,363
Other objects	2,060,000	1,501,457	(558,543)	1,849,926
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments to other districts and governmental units	2,070,500	1,517,934	(552,566)	1,872,289
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	110,027,769	108,596,673	(1,431,096)	99,535,835

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	\$ (1,194,027)	\$ 4,388,650	\$ 5,582,677	\$ 7,127,321
Other financing sources (uses)				
Proceeds from capital lease	-	-	-	642,302
Sale of capital assets	-	-	-	21,673
Transfers out	(150,000)	-	150,000	-
Total other financing sources (uses)	(150,000)	-	150,000	663,975
Net change in fund balance	<u>\$ (1,344,027)</u>	4,388,650	<u>\$ 5,732,677</u>	7,791,296
Fund balance at beginning of year		<u>93,756,860</u>		<u>85,965,564</u>
Fund balance at end of year		<u>\$ 98,145,510</u>		<u>\$ 93,756,860</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Operations & Maintenance Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 11,237,300	\$ 9,950,279	\$ (1,287,021)	\$ 10,331,313
Corporate replacement taxes	9,200,000	6,656,048	(2,543,952)	11,098,687
Earnings on investments	250,150	618,324	368,174	311,275
Rentals	2,000	59,183	57,183	74,072
Other	7,500	1,828	(5,672)	160
Total local sources	20,696,950	17,285,662	(3,411,288)	21,815,507
Total revenues	20,696,950	17,285,662	(3,411,288)	21,815,507
Expenditures				
Current operating				
Facility acquisition & construction services				
Purchased services	663,500	162,631	(500,869)	15,025
Capital outlay	2,061,466	735,357	(1,326,109)	881,397
Total	2,724,966	897,988	(1,826,978)	896,422
Operations and maintenance of plant services				
Salaries	3,919,000	3,724,704	(194,296)	3,660,621
Employee benefits	836,250	767,475	(68,775)	752,709
Purchased services	1,175,000	1,238,719	63,719	891,049
Supplies and materials	1,626,500	1,652,896	26,396	1,640,576
Capital outlay	3,217,696	1,614,408	(1,603,288)	2,335,313
Other objects	3,750	340	(3,410)	1,184
Non-capitalized equipment	263,850	944,159	680,309	617,132
Total	11,042,046	9,942,701	(1,099,345)	9,898,584
Pupil transportation services				
Salaries	75,000	-	(75,000)	69,761
Employee benefits	25,850	-	(25,850)	23,447
Total	100,850	-	(100,850)	93,208

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Operations & Maintenance Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Total support services	\$ 13,867,862	\$ 10,840,689	\$ (3,027,173)	\$ 10,888,214
Total expenditures	13,867,862	10,840,689	(3,027,173)	10,888,214
Excess of revenue over expenditures	<u>6,829,088</u>	<u>6,444,973</u>	<u>(384,115)</u>	<u>10,927,293</u>
Other Financing Sources (Uses)				
Proceeds from leases	-	-	-	12,532
Transfers in	150,000	-	(150,000)	-
Transfers out	(8,161,250)	(8,161,250)	-	(8,163,000)
Total other financing sources (uses)	<u>(8,011,250)</u>	<u>(8,161,250)</u>	<u>(150,000)</u>	<u>(8,150,468)</u>
Net change in fund balance	<u>\$ (1,182,162)</u>	(1,716,277)	<u>\$ (534,115)</u>	2,776,825
Fund balance at beginning of year		<u>18,023,948</u>		<u>15,247,123</u>
Fund balance at end of year		<u>\$ 16,307,671</u>		<u>\$ 18,023,948</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Working Cash Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 965,500	\$ 954,286	\$ (11,214)	\$ 934,139
Earnings on Investments	50,050	116,273	66,223	62,567
Total local sources	1,015,550	1,070,559	55,009	996,706
Total revenues	1,015,550	1,070,559	55,009	996,706
Net change in fund balance	<u>\$ 1,015,550</u>	1,070,559	<u>\$ 55,009</u>	996,706
Fund balance at beginning of year		<u>4,532,237</u>		<u>3,535,531</u>
Fund balance at end of year		<u>\$ 5,602,796</u>		<u>\$ 4,532,237</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Tort Immunity Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 649,750	\$ 904,787	\$ 255,037	\$ 570,420
Earnings on Investments	4,000	10,455	6,455	4,333
Total local sources	653,750	915,242	261,492	574,753
Total revenues	653,750	915,242	261,492	574,753
Expenditures				
Support services				
General administration				
Purchased services	620,000	689,537	69,537	363,301
Total support services	620,000	689,537	69,537	363,301
Total expenditures	620,000	689,537	69,537	363,301
Net change in fund balance	\$ 33,750	225,705	\$ 191,955	211,452
Fund balance at beginning of year		457,869		246,417
Fund balance at end of year		\$ 683,574		\$ 457,869

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Debt Service Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 30,000	\$ 65,753	\$ 35,753	\$ 36,158
Total local sources	30,000	65,753	35,753	36,158
Total revenues	30,000	65,753	35,753	36,158
Expenditures				
Debt service				
Principal retirement	-	7,738,357	7,738,357	7,329,718
Interest on bonds	8,161,250	578,070	(7,583,180)	938,974
Total expenditures	8,161,250	8,316,427	155,177	8,268,692
Excess (deficiency) of revenues over (under) expenditures	(8,131,250)	(8,250,674)	(119,424)	(8,232,534)
Other financing sources (uses)				
Transfers in	8,161,250	8,161,250	-	8,163,000
Total other financing sources (uses)	8,161,250	8,161,250	-	8,163,000
Net change in fund balance	<u>\$ 30,000</u>	(89,424)	<u>\$ (119,424)</u>	(69,534)
Fund balance at beginning of year		<u>653,550</u>		<u>723,084</u>
Fund balance at end of year		<u>\$ 564,126</u>		<u>\$ 653,550</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balances Budget to Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Capital Project Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 50	\$ 598	\$ 548	\$ 298
Total local sources	50	598	548	298
Total revenues	50	598	548	298
Expenditures				
Capital outlay	5,000	-	(5,000)	-
Total support services	5,000	-	(5,000)	-
Total expenditures	5,000	-	(5,000)	-
Net change in fund balance	<u>\$ (4,950)</u>	598	<u>\$ 5,548</u>	298
Fund balance at beginning of year		<u>11,575</u>		<u>11,277</u>
Fund balance at end of year		<u>\$ 12,173</u>		<u>\$ 11,575</u>

Community Consolidated School District 62

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2024</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 7,914,031	\$ 3,553,048	\$ 32,775	\$ 11,499,854
Receivables				
Taxes receivable	1,690,784	1,400,936	483	3,092,203
Other receivables	42,856	11,744	-	54,600
	<hr/>			
Total assets	\$ 9,647,671	\$ 4,965,728	\$ 33,258	\$ 14,646,657
Liabilities				
Accrued salaries and related expenditures	\$ 3,339	\$ -	\$ -	\$ 3,339
Accounts payable	125,186	-	-	125,186
	<hr/>			
Total liabilities	128,525	-	-	128,525
Deferred Inflows				
Property taxes levied for subsequent year	1,690,784	1,400,936	483	3,092,203
	<hr/>			
Total deferred inflows	1,690,784	1,400,936	483	3,092,203
Fund Balances				
Restricted reported in:				
Student transportation	7,828,362	-	-	7,828,362
Employee retirement	-	3,564,792	-	3,564,792
Fire prevention and safety	-	-	32,775	32,775
	<hr/>			
Total fund balances	7,828,362	3,564,792	32,775	11,425,929
	<hr/>			
Total deferred inflows and fund balances	\$ 9,647,671	\$ 4,965,728	\$ 33,258	\$ 14,646,657

Community Consolidated School District 62

Combining Statements of Revenues, Expenditures and Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2024</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 3,838,532	\$ 3,294,343	\$ 2,578	\$ 7,135,453
State sources	1,355,061	-	-	1,355,061
Total revenues	5,193,593	3,294,343	2,578	8,490,514
Expenditures				
Current operating				
Instruction	-	1,092,533	-	1,092,533
Support services	5,075,811	1,474,785	-	6,550,596
Community services	-	66,281	-	66,281
Total expenditures	5,075,811	2,633,599	-	7,709,410
Net change in fund balances	117,782	660,744	2,578	781,104
Fund balances at beginning of year	7,710,580	2,904,048	30,197	10,644,825
Fund balances at end of year	\$ 7,828,362	\$ 3,564,792	\$ 32,775	\$ 11,425,929

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Transportation Fund			
	2024		2023	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 3,489,485	\$ 3,559,901	\$ 70,416	\$ 3,029,496
Regular transportation fees	120,000	73,590	(46,410)	21,165
Earnings on Investments	100,500	205,041	104,541	114,999
Total local sources	3,709,985	3,838,532	128,547	3,165,660
State sources				
Restricted				
Transportation - regular	35,000	15,518	(19,482)	14,433
Transportation - special education	1,500,000	1,339,543	(160,457)	1,985,460
Total state sources	1,535,000	1,355,061	(179,939)	1,999,893
Total revenues	5,244,985	5,193,593	(51,392)	5,165,553
Expenditures				
Current operating				
Support services				
Pupil transportation services				
Salaries	130,000	74,052	(55,948)	-
Employee benefits	31,100	25,404	(5,696)	-
Purchased services	6,791,850	4,967,659	(1,824,191)	4,001,885
Supplies and materials	3,000	4,701	1,701	3,019
Non-capitalized equipment	-	3,995	3,995	-
Total support services	6,955,950	5,075,811	(1,880,139)	4,004,904
Total expenditures	6,955,950	5,075,811	(1,880,139)	4,004,904
Net change in fund balance	<u>\$ (1,710,965)</u>	<u>117,782</u>	<u>\$ 1,828,747</u>	<u>1,160,649</u>
Fund balance at beginning of year		<u>7,710,580</u>		<u>6,549,931</u>
Fund balance at end of year		<u>\$ 7,828,362</u>		<u>\$ 7,710,580</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Municipal Retirement/Social Security Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 3,404,142	\$ 1,321,426	\$ (2,082,716)	\$ 1,564,145
Social security/medicare only levy	-	1,777,657	1,777,657	1,564,145
Corporate replacement taxes	-	80,000	80,000	80,000
Earnings on Investments	27,100	115,260	88,160	41,125
Total local sources	3,431,242	3,294,343	(136,899)	3,249,415
Total revenues	3,431,242	3,294,343	(136,899)	3,249,415
Expenditures				
Current operating				
Instruction				
Regular Programs	526,500	449,851	(76,649)	461,342
Pre-K programs	5,000	-	(5,000)	-
Special Education	512,500	462,539	(49,961)	459,967
Remedial and supplemental programs	36,500	28,510	(7,990)	26,823
Interscholastic programs	19,675	11,416	(8,259)	9,481
Summer school programs	10,500	2,210	(8,290)	7,988
Bilingual programs	108,650	138,007	29,357	106,090
Total instruction	1,219,325	1,092,533	(126,792)	1,071,691
Support services				
Pupils	349,500	283,874	(65,626)	254,488
Instructional staff	118,375	102,486	(15,889)	106,153
General administration	30,100	25,436	(4,664)	23,605
School administration	175,400	155,319	(20,081)	143,208
Business	772,000	685,528	(86,472)	706,517
Central	248,000	222,142	(25,858)	212,144
Total support services	1,693,375	1,474,785	(218,590)	1,446,115
Community services	63,000	66,281	3,281	44,662
Total expenditures	2,975,700	2,633,599	(342,101)	2,562,468
Net change in fund balance	\$ 455,542	660,744	\$ 205,202	686,947
Fund balance at beginning of year		2,904,048		2,217,101
Fund balance at end of year		\$ 3,564,792		\$ 2,904,048

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Fire Prevention and Safety Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 975	\$ 992	\$ 17	\$ 1,010
Earnings on investments	100	1,586	1,486	766
Total local sources	1,075	2,578	1,503	1,776
Total revenues	1,075	2,578	1,503	1,776
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,000	-	(1,000)	-
Total expenditures	1,000	-	(1,000)	-
Net change in fund balance	\$ 75	2,578	\$ 2,503	1,776
Fund balance at beginning of year		30,197		28,421
Fund balance at end of year		\$ 32,775		\$ 30,197

Community Consolidated School District 62

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

Last Seven Tax Levy Years

	2023	2022	2021
Assessed Valuation	\$ 2,552,384,007	\$ 2,431,722,147	\$ 2,141,486,496
Tax rates			
Educational	2.5506	2.5273	2.9111
Tort immunity	0.0411	0.0309	0.0208
Special education	0.1685	0.1991	0.2443
Operations and maintenance	0.3800	0.4193	0.5500
Transportation	0.1371	0.1482	0.1299
Municipal retirement	0.0392	0.0678	0.0780
Social security	0.0744	0.0678	0.0780
Working cash	0.0388	0.0377	0.0500
Fire prevention and safety	-	-	0.0001
Total rates extended	3.4297	3.4981	4.0622
Property tax extensions			
Educational	\$ 65,100,000	\$ 61,455,833	\$ 57,693,072
Tort immunity	1,050,000	750,870	412,000
Special education	4,300,000	4,841,000	4,841,000
Operations and maintenance	9,700,000	10,197,000	10,900,238
Transportation	3,500,000	3,605,000	2,575,000
Municipal retirement	1,000,000	1,648,000	1,545,000
Social security	1,900,000	1,648,000	1,545,000
Working cash	990,000	916,700	990,931
Fire prevention and safety	1,000	1,030	1,030
Total levies extended	\$ 87,541,000	\$ 85,063,433	\$ 80,503,271
Total collections	\$ 44,376,173	\$ 84,581,048	\$ 79,696,544
Percentage collected	50.7 %	99.4 %	99.0 %

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

2020	2019	2018	2017
\$ 2,059,241,616	\$ 2,051,891,280	\$ 173,083,594	\$ 1,757,421,688

2.6337	2.4952	2.9695	2.8493
0.0005	0.0005	0.0179	0.0103
0.2151	0.2108	0.2451	0.2317
0.5202	0.4689	0.5500	0.5414
0.1451	0.1857	0.1178	0.1061
0.0550	0.0653	0.0914	0.0824
0.0800	0.1054	0.0800	0.0721
0.0460	0.0426	0.0488	0.0462
0.0001	0.0001	0.0001	-
3.6957	3.5745	4.1206	3.9395

\$ 54,233,289	\$ 51,198,701	\$ 51,397,612	\$ 50,074,582
10,300	10,300	309,000	180,956
4,429,000	4,326,000	4,242,570	4,071,494
10,712,000	9,621,600	9,519,595	9,513,883
2,987,000	3,811,000	2,039,400	1,863,840
1,133,000	1,339,000	1,582,080	1,447,642
1,648,000	2,163,000	1,384,320	1,266,687
947,600	874,691	844,600	811,587
1,030	1,030	1,030	-
\$ 76,101,219	\$ 73,345,322	\$ 71,320,207	69,230,671

\$ 75,407,407	\$ 70,520,662	\$ 69,300,925	68,645,155
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99.1 %	96.1 %	97.2 %	99.2 %
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