

Notes to Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

A. Teachers' Health Insurance Security Fund (Continued)

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$102,738 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2024, State of Illinois contributions on behalf of the District's employees were \$138,006 and the District recognized revenue and expenditures for this on-behalf contribution amount during the year in the General Fund.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent by year by statute. The Federal Government provides a Medicare Part D subsidy.

NOTE 9: LEGAL DEBT MARGIN

Legal debt margin is the percent of the District's assessed valuation which is subject to **debt limitation**. The statutory **debt limitation** for the District is 13.8%. The District's legal debt margin limitation is as follows for the fiscal year ended June 30, 2024:

Assessed Valuation (2023)	<u>\$ 931,962,118</u>
Statutory debt limitation (13.8%)	\$ 128,610,772
Amount of debt applicable to debt limitation	<u>35,710,000</u>
Legal Debt Margin	<u>\$ 92,900,772</u>

NOTE 10: OTHER CONTRACTUAL COMMITMENTS

Teachers' contracts for services rendered during the school year for teachers electing twelve month pay schedules are recorded in the fiscal year when such checks are drawn. The amount of unpaid teachers' contracts totaled to \$1,176,420.